

KBC Equity Fund

Audited annual report

31 December 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
Sara Baeten	General Manager Data Driven & Responsible Investing KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Chairman
Filip Abraham	/	Independent Director
Koen Inghelbrecht	/	Independent Director
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted
Peter Van Vught	Head of 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	
Wouter Vanden Eynde	<i>Independent Director</i>	resigned 05/05/2025
Luc Vanderhaegen	<i>Non-Executive Director</i>	resigned 21/04/2025
Katrien Mattelaer	<i>Non-Executive Director</i>	
Frederik Vandepitte	<i>Non-Executive Director</i>	appointed 22/04/2025
Axel Roussis	<i>Non-Executive Director</i>	
Stefan Van Riet	<i>Independent Director</i>	
Roland Jeanquart	<i>Independent Director</i>	appointed 06/05/2025
Peter Andronov	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	
Timmy Van Lombergen	<i>Executive Director</i>	appointed 21/11/2025
Klaus Vandewalle	<i>Executive Director</i>	resigned 31/10/2025
Jürgen Verschaeve	<i>Executive Director</i>	
Ilse Hiergens	<i>Executive Director</i>	appointed 01/06/2025
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	resigned 31/05/2025

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

Name	Title	
Johan Lema	<i>President of the Executive Committee</i>	
Timmy Van Lombergen	<i>Executive Director</i>	appointed 21/11/2025
Klaus Vandewalle	<i>Executive Director</i>	resigned 31/10/2025
Jürgen Verschaeve	<i>Executive Director</i>	
Ilse Hiergens	<i>Executive Director</i>	appointed 01/06/2025
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	resigned 31/05/2025

These persons may also be directors of various beveks.

Auditor of the management company

KPMG Bedrijfsrevisoren Belgium, Brussels National Airport 1K, 1930 Zaventem, Belgium, represented by Kenneth Vermeire, company auditor and recognized auditor.

Financial portfolio management

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

Financial service providers

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

Custodian

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

Custodian's activities

The custodian:

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

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

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

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

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

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

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

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

Custody tasks delegated by the custodian

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

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

List of sub-custodians and sub-sub-custodians

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

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

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

Conflicts of interest

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

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

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

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

Administration and accounting management

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

Accredited auditor of the the Bevek

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

Distributor

KBC Asset Management NV, Havenlaan 2, 1080 Brussels

Promoter

KBC

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

Remuneration policy and remuneration paid by the management company

General:

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

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

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

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

Remuneration paid by the management company for fiscal year ending 31 December 2025

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

the total reward over the fiscal year, broken down into the fixed and variable pay that the Management Company / Manager pays to its staff, the number of recipients and, where appropriate: - the carried interest paid by the sicav; or - any amount paid direct by the bevek/sicav, including any performance rewards.	Fixed pay: € 44.840.446 Variable pay: € 5.216.642 Number of recipients: 371
the aggregate pay amount, broken down into the highest management and the Management Company / manager's staff whose acts significantly affect the fund's risk profile.	Management rewards: € 2.214.934 Reward for the manager's staff whose acts affect the risk profile: € 330.667

Note: the figures contained in this table have not yet been approved by the Management Company's shareholders in general meeting, which is not scheduled until later this year. Any correction is made in the subsequent annual report.

The annual evaluation required by Article 213/2, 3rd and 4th of the Law of 3 August 2012 on undertakings for collective investment meeting the conditions of Directive 2009/65/EC and undertakings for investment in debt securities did not find any irregularities in compliance with the remuneration policy.

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 Wealth Management, Wealth & Institutional Office Shares
	Discretionary Wealth Shares
	Institutional Discretionary Shares
16	Flanders
	Classic Shares
	Institutional Discretionary Shares
17	Fundamental Opportunities
	Classic Shares
	Corporate Wealth & Institutional Office shares
	Discretionary Wealth Management, Wealth & Institutional Office Shares
	Discretionary Wealth Shares
	Institutional B 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 Shares
	Discretionary Wealth Management, Wealth & Institutional Office Shares
	Discretionary Wealth Shares
	Institutional B 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	North America
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
26	North American Continent
	Classic Shares
	Institutional B Shares
27	North American Continent Responsible Investing
	Classic Shares
	Institutional B Shares EUR
28	North America Responsible Investing
	Classic Shares
	Institutional B Shares
	Institutional Discretionary Shares EUR
29	Quant EMU (In Liquidation)
	Classic Shares
	Institutional B Shares
30	Rest of Europe
	Classic Shares
	Institutional B Shares
31	Rest of Europe Responsible Investing
	Classic Shares
	Institutional B Shares
	Institutional Discretionary Shares
32	Satellites (In Liquidation)
	Classic Shares
	Institutional B Shares
33	Strategic Satellites Responsible Investing
	Classic Shares
	Institutional B Shares

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

44	World DBI-RDT
	Classic Shares
	Corporate Shares
	Corporate Wealth shares
	Discretionary Shares
	Institutional Discretionary Shares
	Institutional Shares
45	World DBI-RDT Responsible Investing
	Classic Shares
	Corporate Shares
	Corporate Wealth shares
	Discretionary Shares
	Institutional Discretionary Shares
	Institutional Shares
46	World Responsible Investing
	Classic Shares
	Classic Shares K&H HUF
	Discretionary Shares
	Institutional B Shares
	Institutional Discretionary Shares
	Institutional F Shares LU

Sub-funds and share classes liquidated during the reporting period

1	New Shares (Merged)

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

1.2. Management report

1.2.1. Information for the shareholders

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

- The balance sheet and profit and loss account provide a true and fair view of the performance and results of the undertaking for collective investment. The 'General market overview' section includes a description of the main risks and uncertainties facing the undertaking for collective investment.
- 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
- As regards events that might have a material impact on the development of the undertaking for collective investment, please refer to the 'Outlook' heading in the 'General market overview' section.
- The undertaking for collective investment does not conduct any research and development.
- The undertaking for collective investment does not have any branch offices.
- In establishing and applying the valuation rules, it is assumed that the undertaking for collective investment will continue to pursue its activities, even if the profit and loss account shows a loss for two consecutive financial years.
- All information required by the Code of Companies and associations has been included in this report.
- The risk profile of the undertaking for collective investment specified in the prospectus provides an overview regarding risk management.

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.

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

- Other certifications :

Mergers: 2.400 EUR excl. VAT

Significant changes during the financial year

Date	Description	Subfund
6 January 2025	Increase of the management fee	Eurozone DBI-RDT, World DBI-RDT
28 February 2025	Change of the investment policy for Responsible Investing funds	Asia Pacific Responsible Investing, Emerging Markets Responsible Investing, EMU Small & Medium Caps Responsible Investing, Eurozone Responsible Investing, Global Value Responsible Investing, Global Value DBI-RDT Responsible Investing, Minimum Variance Responsible Investing, North America Responsible Investing, North American Continent Responsible Investing, Rest of Europe Responsible Investing, Strategic Satellites Responsible Investing, 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 DBI-RDT Responsible Investing, World Responsible Investing, Trends Responsible Investing
28 February 2025	The sub-fund will pursue responsible investment objectives.	Trends
28 February 2025	Reassessment of the partial risks.	Asia Pacific Responsible Investing Institutional Discretionary Shares, North America Responsible Investing Institutional Discretionary Shares
31 March 2025	Exclusion of Core Satellite investors	Asia Pacific Responsible Investing Institutional Discretionary Shares, Emerging Markets Responsible Investing Institutional Discretionary Shares, EMU Small & Medium Caps Responsible Investing Institutional Discretionary Shares, Enhanced Intelligence Stock Selection Institutional Discretionary Shares, Eurozone DBI-RDT Institutional Discretionary Shares, Eurozone Responsible Investing Institutional Discretionary Shares, Family Enterprises Institutional Discretionary Shares, Flanders Institutional Discretionary Shares, Fundamental Opportunities DBI-RDT Institutional Discretionary Shares, Fundamental Opportunities Institutional Discretionary Shares, Global Value Responsible Investing Institutional Discretionary Shares, Minimum Variance Responsible Investing Institutional Discretionary Shares, New Asia Institutional Discretionary Shares, North America Responsible Investing Institutional Discretionary Shares, Rest Of Europe Responsible Investing Institutional Discretionary Shares, US Small Caps Institutional Discretionary Shares, World DBI-RDT Institutional Discretionary Shares, World DBI-RDT Responsible Investing Institutional Discretionary Shares, World Responsible Investing Institutional Discretionary Shares
31 March 2025	Name change of Institutional Discretionary Shares	Asia Pacific Responsible Investing Institutional Discretionary Shares, North America Responsible Investing Institutional

		Discretionary Shares
8 April 2025	Modification of management remuneration	CSOB Akciovy fond dividendovych firem
30 April 2025	Exclusion of extra-contractual liability	N/A
20 June 2025	Reassessment of the partial risks.	Eurozone, Responsible Investing, Fundamental Opportunities DBI-RDT
18 August 2025	Relaxation of general exclusion policy (nuclear weapons)	N/A
7 November 2025	Conversion of 'Discretionary Prime Shares' into 'Discretionary Wealth Management, Wealth & Institutional Office Shares'	Fundamental Opportunities (Discretionary Prime Shares) , Global Value Responsible Investing (Discretionary Prime Shares), Family Enterprises (Discretionary Prime Shares)

1.2.1.1. Securities Financing Transactions (SFTs)

Except for the sub-fund Emerging Markets Responsible Investing, EMU Small & Medium Caps Responsible Investing, Eurozone DBI-RDT, Fundamental Opportunities DBI-RDT, Global Value DBI-RDT Responsible Investing, Minimum Variance Responsible Investing, World DBI-RDT, World DBI-RDT Responsible Investing 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;
- 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. Costs' – you can see the percentage of the fee that has actually been shared for each sub-fund.

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

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

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

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

1.2.1.7. Existence of Commission Sharing Agreements

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, 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, 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 – 31 December 2025

General overview

The economic context

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

Labour market figures in the US have weakened somewhat over the recent period. Business confidence in manufacturing in Western economies remained very weak at the beginning of the reporting period, but subsequently improved – in the euro area, too, surprisingly – before stalling again. On the other hand, inflation would appear to be moving in the right direction. This economic weakness had in fact been evident in Europe for some time. A declining inflation rate and a weak economic environment enabled the ECB to cut interest rates as early as June 2024. The most notable event in the first half of 2025 was Donald Trump taking office as the new US president. He immediately managed to plunge the world – and consequently the markets – into turmoil. The new president is continuing to put pressure on the Fed to cut interest rates faster. His election pledge around trade tariffs became a reality during the spring, but during the reporting period clarity emerged for most countries. 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. In addition, EU member states have 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.

Monetary policy

Both the ECB and the Fed have indicated that there are a great many uncertainties, regarding both growth and inflation. The Fed pressed the pause button 2025, only to cut interest rates again recently to a range of 3.5-3.75%. Fed chairman Jerome Powell points to weak job market data to justify his rate cut but seems to want to act too hastily.

After an eighth rate cut in early June, the ECB pressed the pause button during the summer months, since when rates have remained unchanged. 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

During the reporting period, the euro gained 13.44% against the dollar, but lost 0.99% against the Swiss franc. On the other hand, it gained 13.04% against the Japanese yen and rose 5.35% against sterling. Consequently, apart from the currency pair with the Swiss franc, the reporting period was mainly characterised by a strong euro.

Stock markets

The global stock market (euro-denominated MSCI World AC) gained 7.86% over the reporting period.

The different regions

America remains the largest region for shares. Some doubts around growth arose in early 2025, mainly due to President Trump's uncertain policies. After a weak start to the year, US economic growth picked up again in the second quarter. Doubts surrounding the trade war actually subsided completely during the third quarter due to a number of agreements, resulting in a further improvement in confidence. Fears of recession have also eased somewhat 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.

The European economy grew slowly but steadily, and optimism even increased slightly in early 2025 thanks to new stimulus measures in Germany.

On the inflation front, the numbers remain encouraging, both in the US and particularly in the euro area. The impact of Trump's tariff policy remains limited for now.

Meanwhile, long-term interest rates in the US remained around 4-4.5%; they also rose gradually in Europe (and especially in Germany) due to expectations that additional stimulus measures will lead to more debt accumulation.

Lastly, corporate earnings for the first, second and third quarters of 2025 were impressive, especially in the US where earnings grew by around 12% year-on-year. Earnings figures in Europe remain somewhat flatter.

US shares underwent a correction in the first quarter, before rallying after the storm surrounding 'Liberation Day' had passed, gaining 5.16% in euro terms over the reporting period. The weaker dollar weighed on returns. Technology companies, and especially the large 'mega caps', are again the drivers of stock-market gains. New developments around artificial intelligence continue to excite investors. Investors seemed a little hesitant at the start of 2025, partly due to the uncertainty about the impact of Chinese competition, such as DeepSeek's cheaper models, but in May regained interest in this theme.

The euro area remains somewhat sluggish economically. Despite this, European equities initially performed better, especially at the start of the year and in the last quarter. The exchange rate effect also had no impact on stock markets in euro terms. Euro area shares gained 19.4% 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 NATO summit in June, for example, new commitments were made to step up investments in defence to a larger share of GDP. Germany is also creating budgetary scope for investments in infrastructure.

The Japanese stock market also rebounded after a number of uncertain months due to tariffs. The election of a new prime minister fuelled optimism among investors, primarily on account of her economic stimulus programme. The Japanese stock market climbed around 9.87%.

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 stocks rebounded after a number of difficult years. The Chinese government came through with long-awaited stimulus measures. Interest rates were cut, and measures were announced simultaneously to stimulate the real estate market, consumption and the stock market. China also showed that it has made great strides in developments around AI. In the first and third quarters, in particular, investors found their way back to Chinese shares, which generated a return of 15.89% over the reporting period.

India's economy continues to boom, but unfavourable exchange rate movements meant the stock market lost around 9.51% in euro terms. On top of that, Trump slapped India with a steep import tariff, weighing on forecast growth. Latin America was a surprise winner, given Trump's trade war against Mexico and his tough stance against Brazil and Venezuela. The region was up around 36.52% compared to the beginning of the reporting period.

The different sectors

A number of prominent risks remained for cyclical companies, such as the war in Ukraine and expansion of the conflict in the Middle East, the Trump factor, and so on. The reporting period started well, although economic uncertainty later increased due to the US import tariffs. As calm returned in the summer months, cyclical stocks also recovered. Materials (chemicals, mining) posted a healthy return over the reporting period (+16.25%), partly due to the strong performance of industrial and precious metals. Industrials recorded sharp gains (+10.75%). These companies are seen as essential to keep driving the AI revolution, for example with data centres, as well as energy infrastructure.

Consumer Discretionary was hit hard by President Trump's trade war, but staged a subsequent rally. However, not all subsectors within the sector recovered to the same degree. In addition, the euro's appreciation against the dollar meant lower returns, as 70-75% of the sector index is made up of US stocks. Ultimately, the sector lost 3.43%.

Financials performed extremely well during the reporting period (+13.38%). 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, specifically given his enthusiasm for deregulation. In addition, most economists – including those at the US central bank – expect Trump's tariff policies to be inflationary. This should keep long-term market interest rates, in particular, at higher levels, while short-term rates are lowered by the central bank. This will have a positive impact on banks' earnings models. In Europe too, the financial sector is doing particularly well thanks to the steeper yield curves.

Consumer Staples, traditionally regarded as a defensive sector, delivered a weak performance (-4.29%). Given the defensive nature of these shares, investors were less eager to press the 'Sell' button than in other sectors during the peak of the trade war; however, the shares lost their shine in the April recovery.

Health Care, also considered a defensive sector, performed particularly weakly in the first half-year, but recovered towards the end of the reporting period to finish relatively flat (+1.11%). Trump's election weighed on big pharmaceutical companies. Investors were uncertain about the policies Robert Kennedy Jr. would adopt towards Big Pharma, but these turned out to be milder than feared.

Technology initially struggled during the reporting period, but started to recover in mid-April, with the broad sector up by around 11.42%. Communication Services followed suit (+16.94%). The roll-out of AI in various sectors is continuing, boosting demand for semiconductors and buoying the performance of stocks in this sector. The other segments in this sector also performed strongly, with the exception of Software, which is marred by concerns about the possible negative impact of AI.

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, typically a defensive sector, performed strongly (+8.86%).

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. The sector closed the reporting period flat (+0.26%).

Outlook

Economic context

After the uncertainties of 2025, 2026 also offers opportunities. The US labour market remains uncertain, but we have a clearer picture of trade policy. Despite lower producer confidence, we expect more investment to meet AI-related demand. Other measures such as the Big Beautiful Bill, the US budget bill, should give the economy a boost. In Europe, Germany is among the countries to announce plans to step up investment, but other countries will also invest more in defence, for example, to meet the new NATO standards. Finally, growth in China is projected to

be somewhat slower in 2026.

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

Monetary policy

The ECB is maintaining its deposit rate at 2%. President Lagarde stressed that the key rate has reached its lowest point. KBC expects the deposit rate to remain at 2% until the end of 2026. The Fed cut interest rates to 3.625%. KBC expects the key rate to hit 3.125% in the first half of 2026.

Currency markets

The dollar was in the eye of the storm during the turmoil surrounding Trump's import tariffs throughout the reporting period. A further gradual decline is expected in the coming months. We are hedging some of the dollar holdings in our portfolios.

Financial markets

The economic context and expectations have been volatile over the past year, partly influenced by US trade policy. The weakening labour market in the US could trigger further interest rate cuts. We are expecting economic growth to pick up again. We are invested at benchmark weight 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. Here too, we are invested in line with the benchmark, but use volatile interest rates as a means to effect a tactical adjustment to the portfolio's remaining term to maturity.

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

Stock markets

General economic situation

2025 was a watershed year for the global economy. President Trump's policies left their mark everywhere. Uncertainty weighed on economic growth in 2025, especially early in the year; this was followed by something of a global acceleration, although the weakening of the US labour market continued. We expect economic growth to pick up a little more in 2026, supported by investments in AI infrastructure and productivity gains. The Big Beautiful Bill, the US budget bill, will also provide a slight boost for GDP in 2026. We are also seeing more investment in Europe, including in Germany. Apart from defence, investments are also being made in public infrastructure. Finally, growth in China is projected to be somewhat slower in 2026.

Inflation stabilised further in 2025, cooling to around 2% in Europe, while US inflation also fell below 3%. No new inflation surge is expected for 2026. This means that the US Federal Reserve may well cut interest rates a little, while the ECB is expected to keep rates steady.

Regional allocation

The US remains by some margin the largest position in our portfolio. This is a result of our benchmark choice, but we are also invested slightly overweight in the US. President Trump advocates an 'America First' policy, with lower taxes for US companies, which seems like good news for US companies in the long run. After several difficult months, trade agreements were finally sealed with the likes of Japan and the EU, requiring companies from these countries to pay additional import duties if they want to export to the US, thereby favouring US companies. US corporate earnings for the second quarter were much better than expected (+11%) and the third quarter also brought earnings growth of around 14%. The weaker dollar is weighing on returns for European investors, but on the other hand is good news for US exporting companies.

We are 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. Germany continues to flirt with fairly weak growth, although we expect to see it pick up somewhat in 2026. However, the euro area is cheaper than the US, and this provides a buffer against potential risks. We are also maintaining a position in small and medium-sized companies based in the euro area. The share prices of these companies have lagged behind somewhat in the past few years and a revaluation might be appropriate. Moreover, they are less export-oriented and, therefore, less vulnerable to protectionist measures. For non-EU countries, the picture is somewhat more varied: the UK was able to secure a good trade deal (10% tariffs on goods exported to the US), while a deal with Switzerland wasn't completed until the autumn of 2025.

Our recommendation for the Emerging Asia region as a whole remains neutral, with a slightly overweight position for China. 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. The service sector is doing somewhat better. The Chinese government regularly announces new measures to stabilise real estate prices and boost confidence. After several turbulent months, the US-China trade war cooled in November. The two countries agreed to reduce trade barriers for a year. The emergence of the DeepSeek model also showed that Chinese companies are continuing to innovate and compete with the US. The new five-year plan also focuses on that innovation leadership role.

Other Asian countries did manage to maintain fairly strong growth: the Indian economy remains in good shape, while growth also accelerated in South Korea. These countries also seem to be less affected by Trump's policies, although he did recently take India to task for overusing cheap Russian oil.

Within Asia, we are also significantly underweight in the Pacific region, which consists mainly of Japanese companies. Japanese shares did stage a rally, though, and new Prime Minister Takaichi was also well received. The currency is still more volatile than usual, however, which may raise questions about how safe the Japanese stock market is. Higher long-term interest rates are also worrying investors. Uncertainty in the region may increase under President Trump, although Japan did manage to strike a trade deal. Japanese export companies - such as the large automotive sector - do have to pay around 15% import duties when exporting to the US, however.

Sector allocation

Cyclical sectors

Economic news on manufacturing remains weak worldwide. A further recovery in corporate earnings and margins in cyclical sectors is needed for us to become positive again. We remain structurally invested below the benchmark weight in industrial sectors. We recently opted to somewhat build up the sector, and more specifically Capital Goods, in light of the improved investment outlook for companies such as in data centres in the US. We are also slightly overweight for transport companies. We are invested around the benchmark level for Materials (chemicals and mining). These companies could still benefit from stimulus measures in China and investment in the US.

We are underweight in Consumer Discretionary sectors. US consumer confidence has been hit hard in recent months due to the political uncertainty and rising unemployment. Corporate earnings reveal that US consumers are still spending their money but are becoming more price-conscious. We are keeping the automobile sub-segment at a neutral weighting. There are question marks over US policy at the moment: traditional carmakers may have the wind in their sails, but electric vehicles are struggling. The European automotive sector is very cheap and could potentially benefit if regulation is scaled back somewhat. Tesla's share price has surged in recent months. Following the de-escalation in the conflict with China, we have upped the weighting of Consumer Discretionary (luxury goods) and also increased the weighting of Retailers (Amazon) to neutral. Consumer Services sectors, such as tourism and hotels, remain underweight, however.

Defensive sectors

Defensive sectors can hold up well in uncertain times. We remain confident about Health Care, which posted better-than-expected operating results in 2025. Expectations for 2026 are also low, and could therefore easily be beaten. Question marks remain around Trump's policies. An executive order is expected to bring down the prices of US medication, although the sector has been given some breathing room. Companies shifting production to the US would also be exempt from tariffs. We therefore increased the weight of both the Big Pharma giants and the Medical Technology subsector in October 2025, both of which had become historically cheap. The outlook for Medical Technology remains good thanks to stronger margins, although this sector was one of the weakest in recent months mainly due to increased uncertainty and cost-cutting.

We are maintaining a substantially underweight position in Consumer Staples. Food and beverage companies got off to a strong start in 2025 due to the significant economic uncertainty. After a strong rally (due to the trade war) and weaker results, we reduced the position to underweight. This remained by far the weakest sector for the rest of 2025. 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 further reinforce this effect, as was demonstrated once again in the third-quarter results. European banks remain inexpensive even after the recent rally. We expect the yield curve to continue to develop favourably, so we are further increasing the weighting of European banks. We are maintaining an overweight position for the sector in the US. US banks are cashing in on Trump's presidency, which promises deregulation, less supervision and tax cuts. We are also overweight in US banks for this reason. The risks of another credit crunch seem limited for now. These banks are well capitalised and have built up their reserves. 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. Finally, we are keeping the (more defensive) insurers at a neutral weighting.

Broad technology sector

We are overweight in the Technology sector, with its strong leaning towards the US, despite taking some profits at the end of October 2025. The strong rally by AI-linked stocks in particular raises fears that an AI bubble may be in the making. We do not share that view, despite the heavy concentration of these companies in the stock market. We 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 these companies to continue making higher profits for some time, though they are not cheap, which makes corrections a possibility in the meantime. We also slightly reduced the overweight position in Software. Third-quarter results were not bad, but the Software sector continues to lag behind. 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. On a positive note, the PC and laptop market seems to be bottoming out.

We are positive towards the Communications sector, which is closely linked to IT. We are overweight in media companies, in particular. This highly Americanised consumer sector is quite expensive but has rock-solid fundamentals. Within this sector, we are overweight in Alphabet, one of the big winners in the AI race, and neutrally positioned in Meta.

Within the broader Communication Services sector, we are scaling back the more defensive telecom companies to a neutral weighting. The sector's recent performance was mediocre, in part due to weaker results. Investors also seem to have less appetite for defensive sectors such as Telecommunications.

Real estate sector

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

Energy (conventional portfolio)

For share investors without a specific sustainability preference, we are underweighting the Energy sector. The conflicts in the Middle East and Ukraine pushed oil prices higher in spring, enabling these companies to rally nicely. President Trump seems intent on ending both conflicts. The rise in oil prices around the Twelve-Day War between Iran and Israel proved to be short-lived. On the other hand, new sanctions on Russia do seem to be pushing the risk premium on oil up again slightly. Trump's policies could certainly cause a supply shock (higher production) and lower prices, despite higher demand due to a stronger economy. Volatility remains high, making income streams for the sector highly variable.

1.3. Auditor's report

KBC EQUITY FUND NV

Auditor's report

For the year ended 31.12.2025

Statutory auditor's report to the shareholders' meeting of KBC EQUITY FUND NV for the year ended on 31 December 2025 – Annual Accounts

(Free translation)

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

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 28 March 2024, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 December 2026. We have performed the statutory audit of the annual accounts of KBC EQUITY FUND NV for 5 financial years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the annual accounts of the Company, drafted in accordance with the financial reporting framework applicable in Belgium¹, which comprises the balance sheet as at 31 December 2025 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts shows a balance sheet total of 36.808.493.900 EUR and the income statement shows a profit of 3.391.529.705 EUR. An overview of the total net asset value and the result of each compartment is presented in the below table.

Compartment	Currency	Net Asset Value	Result
KBC Equity Fund/Belgium	EUR	90.689.488,65	11.234.121,23
KBC Equity Fund/World	EUR	2.206.951.203,28	135.422.782,58
KBC Equity Fund/Europe	EUR	118.402.311,26	20.084.646,29
KBC Equity Fund/North America	USD	2.501.495.005,35	352.985.503,03
KBC Equity Fund/Asia Pacific	JPY	51.043.975.900,00	12.696.368.584,00
KBC Equity Fund/Emerging Markets	EUR	722.611.697,67	78.644.948,33
KBC Equity Fund/New Asia	EUR	212.600.116,51	15.624.040,08
KBC Equity Fund/Emerging Europe	EUR	219,22	-284,73
KBC Equity Fund/We Digitize Responsible Investing	USD	1.459.274.961,46	260.197.321,85
KBC Equity Fund/Flanders	EUR	44.731.657,16	4.406.569,84
KBC Equity Fund/We Care Responsible Investing	EUR	616.454.581,56	600.111,81
KBC Equity Fund/We Shape Responsible Investing	EUR	207.509.945,60	16.087.662,94
KBC Equity Fund/US Small Caps	USD	164.350.250,01	10.262.075,52
KBC Equity Fund/We Live Responsible Investing	EUR	109.469.725,45	-2.042.136,70
KBC Equity Fund/Medical Technologies	USD	382.550.343,84	29.343.156,03
KBC Equity Fund/Strategic Satellites Responsible Investing	EUR	198.291.118,35	13.921.152,44
KBC Equity Fund/Trends Responsible Investing	EUR	770.683.517,87	44.761.184,53
KBC Equity Fund/We Like Responsible Investing	EUR	164.879.504,76	2.352.231,90

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

KBC Equity Fund NV

UCI set up in accordance with Belgian Law UCIT

Company number: BE0443.681.463

KBC Equity Fund/USA & Canada	EUR	1.637.488.546,21	29.890.452,78
KBC Equity Fund/Eurozone	EUR	653.090.465,47	129.628.329,34
KBC Equity Fund/Enhanced Intelligence Stock Selection	EUR	158.877.250,19	10.659.582,09
KBC Equity Fund/High Dividend New Markets	EUR	34.393,94	482,33
KBC Equity Fund/Satellites	EUR	199.938,17	209,85
KBC Equity Fund/Quant EMU	EUR	57.385,46	-1.507,54
KBC Equity Fund/North American Continent	EUR	1.626.810.374,51	27.529.567,76
KBC Equity Fund/CSOB Akciovy fond dividendovych firem	CZK	7.502.241.979,14	974.937.924,93
KBC Equity Fund/EMU Small & Medium Caps	EUR	137.277.443,55	22.864.300,58
KBC Equity Fund/Minimum Variance Responsible Investing	EUR	147.531.013,28	-2.535.645,69
KBC Equity Fund/Eurozone DBI-RDT	EUR	134.183.469,24	24.951.026,80
KBC Equity Fund/World Responsible Investing	EUR	3.975.873.828,59	256.737.062,23
KBC Equity Fund/North America Responsible Investing	USD	4.042.405.506,49	517.314.945,19
KBC Equity Fund/Rest of Europe Responsible Investing	EUR	981.166.008,67	146.129.667,60
KBC Equity Fund/Eurozone Responsible Investing	EUR	1.328.509.885,14	256.785.633,19
KBC Equity Fund/Asia Pacific Responsible Investing	JPY	88.862.573.877,00	19.317.411.826,00
KBC Equity Fund/USA & Canada Responsible Investing	EUR	3.421.145.104,98	118.244.339,62
KBC Equity Fund/EMU Small & Medium Caps Responsible Investing	EUR	97.752.683,76	21.521.648,45
KBC Equity Fund/World DBI-RDT	EUR	364.759.602,42	21.708.704,37
KBC Equity Fund/North American Continent Responsible Investing	USD	4.018.010.281,56	514.028.879,95
KBC Equity Fund/World DBI-RDT Responsible Investing	EUR	214.082.659,20	11.231.875,81
KBC Equity Fund/Rest of Europe	EUR	499.483.410,95	116.087.305,90
KBC Equity Fund/Fundamental Opportunities	EUR	895.948.198,49	-39.990.208,22
KBC Equity Fund/Emerging Markets Responsible Investing	EUR	1.729.374.782,83	222.265.437,88
KBC Equity Fund/Family Enterprises	EUR	209.022.399,23	6.428.963,56
KBC Equity Fund/ Global Value DBI-RDT Responsible Investing	EUR	111.603.478,91	4.971.015,67

In our opinion, the annual accounts give a true and fair view of the Company's net asset value and financial position as of 31 December 2025 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

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

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

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



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

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

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

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

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

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

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

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

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

Other legal and regulatory requirements

Responsibilities of the board of directors

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

Responsibilities of the statutory auditor

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

Aspects regarding the directors' report

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

In the context of our statutory audit of the annual accounts we are also responsible to consider, in particular based on information that we became aware of during the audit, if the annual report on the annual accounts is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement. It is to be noted that the expectations for the future included in the annual report does not include the recent market developments resulting from the conflict in the Middle – East and its recent escalations. We do not formulate any level of assurance regarding the annual report.

Statements regarding independence

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

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- Except for the non compliance with the deadlines for the communication of required documents to be transmitted to the General Assembly of Shareholders, we do not have to report any transactions or decisions taken that are a breach to the Law on Companies and Associations.

Brussels, 30 March 2026

FORVIS MAZARS BEDRIJFSREVISOREN
The Statutory Auditor
Represented by



Dirk Stragier
Bedrijfsrevisor



Nele Van Laethem
Bedrijfsrevisor

1.4. Aggregate balance sheet (in EUR)

Balance sheet layout		31/12/2025	31/12/2024
	TOTAL NET ASSETS	36,808,493,899.56	33,068,229,916.59
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	169,501,402.59	94,500,907.95
C.	Shares and similar instruments		
	a) Shares	36,759,503,068.79	33,131,804,561.17
	Of which securities lent	149,262,083.56	67,138,716.24
D.	Other securities	228,980.89	111,899.91
E.	Open-end undertakings for collective investment	5,884,860.00	
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	3,215,515.14	-2,805,903.02
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	11,381,951.48	3,651,878.71
	b) Tax assets	-0.01	-0.01
	c) Collateral	0.01	0.01
B.	Payables		
	a) Accounts payable (-)	-9,835,213.00	-19,595,487.08
	c) Borrowings (-)	-4,187,343.19	-115,658,493.50
	d) Collateral (-)	-169,501,402.59	-94,500,907.95
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	48,395,690.43	65,343,157.87
D.			1,841,000.02
VI.	Accruals and deferrals		
B.	Accrued income	18,281,136.45	22,441,517.37
C.	Accrued expense (-)	-24,374,747.44	-18,904,214.87
	TOTAL SHAREHOLDERS' EQUITY	36,808,493,899.56	33,068,229,861.44
A.	Capital	33,424,925,733.61	27,576,914,355.37
B.	Income equalization	-7,961,538.84	-29,030,242.44
D.	Result of the bookyear	3,391,529,704.80	5,520,345,748.51

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	169,501,402.59	96,727,794.57
I.A.b.	Cash at bank and in hand/deposits	0.01	1,841,000.03
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	278,091,919.77	217,193,113.23
III.B.	Written futures and forward contracts	-32,569,832.81	-33,927,042.66
IX.	Financial instruments lent	149,262,083.56	67,138,716.24

1.5. Aggregate profit and loss account (in EUR)

Income Statement		31/12/2025	31/12/2024
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	34,809.49	18,848.63
B.	Money market instruments	700.02	
C.	Shares and similar instruments		
	a) Shares	4,747,147,777.00	4,593,674,567.12
D.	Other securities	133,771.72	-229,192.92
E.	Open-end undertakings for collective investment	35,670.00	
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		-1,391,633.91
G.	Receivables, deposits, cash at bank and in hand and payables	-0.01	0.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	6,136,511.48	-4,466,601.59
	b) Other foreign exchange positions and transactions	-1,626,351,228.23	615,874,085.15
	Det. section I gains and losses on investments		
	Realised gains on investments	3,495,686,542.26	4,917,926,992.92
	Unrealised gains on investments	2,268,813,563.49	2,149,583,092.41
	Realised losses on investments	-2,058,216,634.65	-1,718,632,139.49
	Unrealised losses on investments	-579,145,459.63	-145,397,873.36
II.	Investment income and expenses		
A.	Dividends	513,704,904.12	561,721,325.75
B.	Interests		
	a) Securities and money market instruments	1,679,660.87	2,077,951.77
	b) Cash at bank and in hand and deposits	2,007,825.45	2,272,363.77
C.	Interest on borrowings (-)	-1,778,133.52	-3,118,424.99
F.	Other investment income	1,318,584.97	437,407.94
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	19,449,541.19	16,938,641.41
B.	Other	19.00	269.22
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-22,837,138.03	-28,472,957.13
B.	Financial expenses (-)	-131,755.61	-131,620.53
C.	Custodian's fee (-)	-12,752,671.48	-12,332,023.19
D.	Manager's fee (-)		
	a) Financial management	-186,914,279.14	-178,566,379.90
	b) Administration and accounting management	-31,848,606.50	-31,407,947.57
	c) Commercial fee	-28,022.01	-26,915.93
E.	Administrative expenses (-)	603.50	-130.81
F.	Formation and organisation expenses (-)	-70,256.65	-93,926.83

G.	Remuneration, social security charges and pension	-995.87	-769.95
H.	Services and sundry goods (-)	-423,729.28	-249,084.29
J.	Taxes	-7,761,506.09	-9,043,064.45
L.	Other expenses (-)	-5,345,132.77	-3,139,038.26
Income and expenditure for the period			
	Subtotal II + III + IV	268,268,902.49	316,865,697.92
V.	Profit (loss) on ordinary activities before tax	3,395,406,923.63	5,520,345,748.51
VI.	Income taxes	-3,877,218.83	
VII.	Result of the bookyear	3,391,529,724.04	5,520,345,748.51

Appropriation Account		31/12/2025	31/12/2024
I.	Profit to be appropriated	3,383,568,185.20	5,491,315,506.07
	Profit for the period available for appropriation	3,391,529,724.04	5,520,345,748.51
	Income on the creation of shares (income on the cancellation of shares)	-7,961,538.84	-29,030,242.44
II.	(Appropriations to) Deductions from capital	-3,332,392,354.74	-5,393,954,569.21
IV.	(Dividends to be paid out)	-51,175,830.46	-97,360,936.86

1.6. Summary of recognition and valuation rules

1.6.1. Summary of the rules

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

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

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

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%

Given that a number of securities exchanges were closed on 31/12/2025 and that the sub-funds below invested more than 20% of their assets in securities listed on these exchanges, the asset valuations used in the financial statements of the sub-funds concerned were made on 30/12/2025 instead of 31/12/2025 . However, a theoretic net asset value was calculated for these sub-funds as at 31/12/2025 that was not used for entry and exit.

Sub-funds concerned:

- KBC EQUITY FD - ASIA PASCIFIC
- KBC EQ FD ASIA PAC.RESP.INV.
- KBC EQUITY FD - EMERGING MARKETS
- KBC EQ FD EMERG.MKT RESP.INV.
- KBC EQUITY FD - EMU SMALL&MEDIUM CAP
- KBC EQ FD EMU S&M CAPS RESP.INV.
- KBC EQUITY FD - EUROPE
- KBC EQUITY FD - EUROZONE
- KBC EQUITY FD - EUROZONE DBI-RDT
- KBC EQ FD EUROZONE RESP.INV.
- KBC EQ FD FAMILY ENTERPRISES
- KBC EQ FD MIN.VAR.RESP.INV.
- KBC EQUITY FD - NEW ASIA
- KBC EQ FD REST OF EUROPE
- KBC EQ FD REST OF EUR.RESP.INV.
- KBC EQ.FD WE CARE RESP.INV.
- KBC EQ FD WE LIVE RESP.INV.
- KBC EQ FD WE SHAPE RESP.INV.

1.6.2. Exchange rates

1 EUR =	31/12/2025		31/12/2024	
	1.779527	AUD	1.672454	AUD
	6.435692	BRL	6.397163	BRL
	1.620959	CAD	1.489256	CAD
	0.930458	CHF	0.938421	CHF
	1,058.854760	CLP	1,029.830640	CLP
	8.207232	CNY	7.558373	CNY
	4,436.625810	COP	4,561.936670	COP
	24.172001	CZK	25.175024	CZK
	7.469251	DKK	7.457256	DKK
	1.000000	EUR	1.000000	EUR
	0.880216	GBP	0.826812	GBP
	9.141331	HKD	8.043712	HKD
	383.940037	HUF	411.365008	HUF
	19,583.953800	IDR	16,666.372500	IDR
	3.743089	ILS	3.772999	ILS
	105.558861	INR	88.653038	INR
	184.089165	JPY	162.739180	JPY
	1,691.853950	KRW	1,524.411330	KRW
	21.116023	MXN	21.530892	MXN
	4.765918	MYR	4.630238	MYR
	11.846501	NOK	11.760535	NOK
	2.042344	NZD	1.848282	NZD
	69.095829	PHP	59.898497	PHP
	4.234998	PLN	4.277236	PLN
	92.898995	RUB	113.646125	RUB
	10.990674	SEK	11.441498	SEK
	1.510342	SGD	1.412629	SGD
	36.977558	THB	35.458108	THB
	50.459069	TRY	36.615797	TRY
	36.901806	TWD	33.948349	TWD
	1.174450	USD	1.035500	USD
	30,888.035000	VND	26,389.717500	VND
	19.763516	ZAR	19.539885	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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 JPY.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Japanese yen)	31/12/2024 (in Japanese yen)
TOTAL NET ASSETS		51,043,975,900.00	83,872,949,474.00
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	1,416,905,461.00	3,607,334,721.00	
C. Shares and similar instruments			
a) Shares	50,984,566,783.00	84,658,080,100.00	
Of which securities lent	1,163,972,154.00	2,682,804,259.00	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	-2,720,479.00		
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	132,926.00	376,164.00	
B. Payables			
a) Accounts payable (-)	-2,652,614.00	-10,231,140.00	
c) Borrowings (-)	-23,995,910.00	-824,402,366.00	
d) Collateral (-)	-1,416,905,461.00	-3,607,334,721.00	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	75,947,905.00	21,369,695.00	
VI. Accruals and deferrals			
B. Accrued income	37,674,804.00	60,983,506.00	
C. Accrued expense (-)	-24,977,515.00	-33,226,485.00	
TOTAL SHAREHOLDERS' EQUITY	51,043,975,900.00	83,872,949,474.00	
A. Capital	38,350,030,013.00	62,949,423,508.00	
B. Income equalization	-2,422,697.00	-1,265,294,893.00	
D. Result of the bookyear	12,696,368,584.00	22,188,820,859.00	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	1,416,905,461.00	3,607,334,721.00	
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts	206,684,862.00		
III.B. Written futures and forward contracts	-117,067,079.00		
IX. Financial instruments lent	1,163,972,154.00	2,682,804,259.00	

2.3. Profit and loss account

Income Statement		31/12/2025 (in Japanese yen)	31/12/2024 (in Japanese yen)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	10,779,692,814.00	19,160,193,851.00
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-2,720,479.00	
b)	Other foreign exchange positions and transactions	571,485,641.00	309,968,351.00
	Det.section I gains and losses on investments		
	Realised gains on investments	19,110,548,217.00	24,261,599,393.00
	Unrealised gains on investments	-6,309,513,369.00	2,893,446,487.00
	Realised losses on investments	-3,292,754,395.00	-9,921,320,241.00
	Unrealised losses on investments	1,840,177,523.00	2,236,436,563.00
II.	Investment income and expenses		
A.	Dividends	1,666,952,461.00	3,272,895,647.00
B.	Interests		
a)	Securities and money market instruments	17,618,150.00	44,127,164.00
b)	Cash at bank and in hand and deposits	94,939.00	2,604,311.00
C.	Interest on borrowings (-)	-2,196,957.00	-4,208,308.00
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	46,830,019.00	82,020,985.00
B.	Other		1,204.00
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-30,472,154.00	-35,639,027.00
B.	Financial expenses (-)	-1,008,443.00	-866,805.00
C.	Custodian's fee (-)	-26,851,125.00	-51,153,052.00
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-40,736,136.00	-42,293,486.00
	Institutional B Shares	-195,297,647.00	-389,942,551.00
b)	Administration and accounting management	-67,815,040.00	-132,800,585.00
c)	Commercial fee	-59,421.00	-102,632.00
E.	Administrative expenses (-)	18,161.00	4,896.00
F.	Formation and organisation expenses (-)	-154,152.00	-353,440.00
G.	Remuneration, social security charges and pension	-1,951.00	-2,038.00
H.	Services and sundry goods (-)	-1,420,378.00	-979,324.00
J.	Taxes		
	Classic Shares	-2,539,997.00	-2,634,501.00
	Institutional B Shares	-4,856,758.00	-12,404,991.00
L.	Other expenses (-)	-6,551,739.00	-9,614,810.00
	Income and expenditure for the period		
	Subtotal II + III + IV	1,351,551,832.00	2,718,658,657.00
V.	Profit (loss) on ordinary activities before tax	12,700,009,808.00	22,188,820,859.00
VI.	Income taxes	-3,641,224.00	
VII.	Result of the bookyear	12,696,368,584.00	22,188,820,859.00

Appropriation Account		31/12/2025 (in Japanese yen)	31/12/2024 (in Japanese yen)
I.	Profit to be appropriated	12,693,945,887.00	20,923,525,966.00
	Profit for the period available for appropriation	12,696,368,584.00	22,188,820,859.00
	Income on the creation of shares (income on the cancellation of shares)	-2,422,697.00	-1,265,294,893.00
II.	(Appropriations to) Deductions from capital	-12,667,735,130.00	-20,892,821,477.00
IV.	(Dividends to be paid out)	-26,210,757.00	-30,704,489.00

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 31/12/2025	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 -	185,097.00	AUD	36.340	703,082,306.00		1.38	1.38
Exchange-listed shares ARISTOCRAT LEISURE LTD -	29,298.00	AUD	58.180	178,169,580.00		0.35	0.35
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	17,647.00	AUD	51.440	94,884,159.00		0.19	0.19
Exchange-listed shares BRAMBLES LTD -	85,335.00	AUD	22.960	204,795,751.00		0.40	0.40
Exchange-listed shares COCHLEAR LTD -	4,762.00	AUD	260.660	129,743,511.00		0.25	0.25
Exchange-listed shares COLES GROUP LTD -	85,677.00	AUD	21.440	192,004,275.00		0.38	0.38
Exchange-listed shares COMMONWEALTH BANK AUST -	92,926.00	AUD	160.570	1,559,636,952.00		3.06	3.06
Exchange-listed shares COMPUTERSHARE LTD -	33,496.00	AUD	34.140	119,530,388.00		0.23	0.23
Exchange-listed shares CSL LIMITED -	25,923.00	AUD	172.650	467,814,532.00		0.92	0.92
Exchange-listed shares EVOLUTION MINING LTD -	81,214.00	AUD	12.680	107,639,586.00		0.21	0.21
Exchange-listed shares FORTESCUE METALS GROUP -	128,798.00	AUD	22.010	296,313,220.00		0.58	0.58
Exchange-listed shares GOODMAN GROUP -	70,400.00	AUD	30.980	227,969,076.00		0.45	0.45
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	170,126.00	AUD	7.980	141,904,265.00		0.28	0.28
Exchange-listed shares LOTTERY CORP LTD/THE -	199,685.00	AUD	5.160	107,700,324.00		0.21	0.21
Exchange-listed shares MACQUARIE GROUP LTD -	21,742.00	AUD	203.200	461,790,570.00		0.91	0.91
Exchange-listed shares MEDIBANK PVT LTD -	249,899.00	AUD	4.790	125,118,606.00		0.25	0.25
Exchange-listed shares NATIONAL AUSTRALIA BANK -	184,020.00	AUD	42.310	813,822,921.00		1.60	1.59
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	97,545.00	AUD	26.730	272,537,230.00		0.54	0.53
Exchange-listed shares ORICA LTD -	29,885.00	AUD	24.280	75,844,450.00		0.15	0.15
Exchange-listed shares QBE INSURANCE GROUP LTD -	85,012.00	AUD	19.890	176,740,827.00		0.35	0.35
Exchange-listed shares RIO TINTO LTD -	29,922.00	AUD	146.820	459,195,585.00		0.90	0.90
Exchange-listed shares SANTOS LTD. -	255,358.00	AUD	6.170	164,685,930.00		0.32	0.32
Exchange-listed shares SUNCORP GROUP LTD -	83,382.00	AUD	17.650	153,829,236.00		0.30	0.30
Exchange-listed shares TELSTRA GROUP LTD -	408,052.00	AUD	4.870	207,714,272.00		0.41	0.41
Exchange-listed shares WESFARMERS -	66,526.00	AUD	81.090	563,872,062.00		1.11	1.11
Exchange-listed shares WESTPAC BANKING -	205,858.00	AUD	38.600	830,571,298.00		1.63	1.63
Exchange-listed shares WISETECH GLOBAL LTD -	14,022.00	AUD	68.460	100,338,758.00		0.20	0.20
Exchange-listed shares WOODSIDE PETROLEUM LTD -	104,369.00	AUD	23.590	257,348,315.00		0.51	0.50
Exchange-listed shares WOOLWORTH GROUP LTD -	74,731.00	AUD	29.380	229,495,646.00		0.45	0.45
<u>Cayman Islands</u>							
Exchange-listed shares FUTU HOLDINGS LTD -	3,762.00	USD	164.210	96,830,493.00		0.19	0.19
Exchange-listed shares GRAB HOLDINGS LTD -	138,978.00	USD	4.990	108,702,706.00		0.21	0.21
Exchange-listed shares SEA LTD -	20,178.00	USD	127.570	403,478,526.00		0.79	0.79
Exchange-listed shares SITC INTERNATIONAL HOLDINGS CO -	185,755.00	HKD	27.860	104,217,438.00		0.20	0.20
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	552,061.00	HKD	79.900	888,285,589.00		1.74	1.74
Exchange-listed shares CK ASSET HOLDINGS LTD -	223,536.00	HKD	39.320	177,002,644.00		0.35	0.35
Exchange-listed shares CK HUTCHISON HOLDINGS LTD -	107,697.00	HKD	52.950	114,838,719.00		0.23	0.23
Exchange-listed shares HONG KONG EXCHANGES & CLEARING LTD. -	65,333.00	HKD	407.600	536,272,523.00		1.05	1.05
Exchange-listed shares SANDS CHINA LTD -	230,735.00	HKD	19.600	91,072,722.00		0.18	0.18
Exchange-listed shares SINO LAND CO. -	1,674,986.00	HKD	10.220	344,731,403.00		0.68	0.68
Exchange-listed shares SUN HUNG KAI PROPS -	103,226.00	HKD	94.700	196,860,166.00		0.39	0.39
Exchange-listed shares TECHTRONIC INDUSTRIES COMP LTD -	96,885.00	HKD	89.900	175,402,187.00		0.34	0.34
Exchange-listed shares THE LINK REIT -	96,151.00	HKD	34.740	67,267,051.00		0.13	0.13
Exchange-listed shares WHARF REAL ESTATE INVESTMENT CO LTD -	206,327.00	HKD	24.580	102,130,795.00		0.20	0.20
<u>Japan</u>							
Exchange-listed shares ADVANTEST CORP -	39,668.00	JPY	19,635.000	778,881,180.00		1.53	1.53
Exchange-listed shares AEON CO LTD. -	123,177.00	JPY	2,477.000	305,109,429.00		0.60	0.60
Exchange-listed shares AJINOMOTO -	68,374.00	JPY	3,317.000	226,796,558.00		0.45	0.44
Exchange-listed shares ASAHI GROUP HOLDINGS LTD -	123,719.00	JPY	1,639.500	202,837,301.00		0.40	0.40

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ASAHI KASEI CORP -	119,673.00	JPY	1,389.000	166,225,797.00	0.33	0.33
Exchange-listed shares	ASICS CORPORATION -	41,780.00	JPY	3,755.000	156,883,900.00	0.31	0.31
Exchange-listed shares	BRIDGESTONE CORP -	83,834.00	JPY	3,514.000	294,592,676.00	0.58	0.58
Exchange-listed shares	CANON INC -	54,242.00	JPY	4,633.000	251,303,186.00	0.49	0.49
Exchange-listed shares	CAPCOM CO. -	26,767.00	JPY	3,651.000	97,726,317.00	0.19	0.19
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	27,794.00	JPY	4,337.000	120,542,578.00	0.24	0.24
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	36,328.00	JPY	8,243.000	299,451,704.00	0.59	0.59
Exchange-listed shares	CONCORDIA FINANCIAL GROUP LT -	84,135.00	JPY	1,293.500	108,828,623.00	0.21	0.21
Exchange-listed shares	DAI NIPPON PRINTNG -	38,670.00	JPY	2,694.000	104,176,980.00	0.20	0.20
Exchange-listed shares	DAI-ICHI LIFE HOLDINGS INC -	201,215.00	JPY	1,303.500	262,283,753.00	0.51	0.51
Exchange-listed shares	DAIFUKU CO LTD -	24,600.00	JPY	4,928.000	121,228,800.00	0.24	0.24
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	96,401.00	JPY	3,348.000	322,750,548.00	0.63	0.63
Exchange-listed shares	DAIWA HOUSE -	41,971.00	JPY	5,198.000	218,165,258.00	0.43	0.43
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	30,969.00	JPY	1,370.500	42,443,015.00	0.08	0.08
Exchange-listed shares	DENSO CORP. -	96,044.00	JPY	2,158.000	207,262,952.00	0.41	0.41
Exchange-listed shares	DISCO CORP -	5,084.00	JPY	48,170.000	244,896,280.00	0.48	0.48
Exchange-listed shares	EAST JAPAN RAILWAY -	49,370.00	JPY	4,132.000	203,996,840.00	0.40	0.40
Exchange-listed shares	EISAI CO. -	18,577.00	JPY	4,660.000	86,568,820.00	0.17	0.17
Exchange-listed shares	FANUC CORP -	59,057.00	JPY	6,084.000	359,302,788.00	0.71	0.70
Exchange-listed shares	FAST RETAILING CO LTD. -	10,024.00	JPY	56,940.000	570,766,560.00	1.12	1.12
Exchange-listed shares	FUJI ELECTRIC HOLDINGS CO LTD -	11,100.00	JPY	11,850.000	131,535,000.00	0.26	0.26
Exchange-listed shares	FUJI PHOTO FILM -	68,673.00	JPY	3,344.000	229,642,512.00	0.45	0.45
Exchange-listed shares	FUJIKURA LTD -	15,604.00	JPY	17,440.000	272,133,760.00	0.53	0.53
Exchange-listed shares	FUJITSU LTD -	95,513.00	JPY	4,329.000	413,475,777.00	0.81	0.81
Exchange-listed shares	HANKYU HANSHIN HOLDINGS INC -	26,200.00	JPY	3,943.000	103,306,600.00	0.20	0.20
Exchange-listed shares	HITACHI -	268,525.00	JPY	4,902.000	1,316,309,550.00	2.58	2.58
Exchange-listed shares	HONDA MOTOR CO -	214,764.00	JPY	1,536.000	329,877,504.00	0.65	0.65
Exchange-listed shares	HOYA CORPORATION -	18,733.00	JPY	23,685.000	443,691,105.00	0.87	0.87
Exchange-listed shares	INPEX CORP -	36,261.00	JPY	3,127.000	113,388,147.00	0.22	0.22
Exchange-listed shares	ISHIKAWAJIMA HARIMA HEAVY IND -	65,800.00	JPY	2,754.500	181,246,100.00	0.36	0.36
Exchange-listed shares	IT HOLDINGS CORP -	19,500.00	JPY	5,257.000	102,511,500.00	0.20	0.20
Exchange-listed shares	JAPAN EXCHANGE GROUP INC -	54,139.00	JPY	1,676.000	90,736,964.00	0.18	0.18
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	47,781.00	JPY	1,650.500	78,862,541.00	0.16	0.15
Exchange-listed shares	JXTG HOLDINGS INC -	124,894.00	JPY	1,107.000	138,257,658.00	0.27	0.27
Exchange-listed shares	KAO CORP -	25,516.00	JPY	6,261.000	159,755,676.00	0.31	0.31
Exchange-listed shares	KDDI CORPORATION -	171,795.00	JPY	2,708.500	465,306,758.00	0.91	0.91
Exchange-listed shares	KEYENCE CORP -	10,556.00	JPY	56,680.000	598,314,080.00	1.17	1.17
Exchange-listed shares	KIKKOMAN CORP -	70,234.00	JPY	1,422.000	99,872,748.00	0.20	0.20
Exchange-listed shares	KIRIN BREWERY -	69,015.00	JPY	2,348.000	162,047,220.00	0.32	0.32
Exchange-listed shares	KOBE BUSSAN CO LTD -	17,800.00	JPY	3,790.000	67,462,000.00	0.13	0.13
Exchange-listed shares	KONAMI HOLDINGS CORP -	6,300.00	JPY	21,330.000	134,379,000.00	0.26	0.26
Exchange-listed shares	KYOCERA -	31,999.00	JPY	2,196.500	70,285,804.00	0.14	0.14
Exchange-listed shares	KYOWA KOGYO CO LTD -	31,312.00	JPY	2,527.000	79,125,424.00	0.16	0.16
Exchange-listed shares	LASERTEC CORP -	4,638.00	JPY	29,645.000	137,493,510.00	0.27	0.27
Exchange-listed shares	MAKITA -	20,100.00	JPY	4,737.000	95,213,700.00	0.19	0.19
Exchange-listed shares	MATSUMOTOKIYOSHI HOLD CO LTD -	31,703.00	JPY	2,712.000	85,978,536.00	0.17	0.17
Exchange-listed shares	MCDONALDS JAPAN -	16,100.00	JPY	6,390.000	102,879,000.00	0.20	0.20
Exchange-listed shares	MINEBEA -	34,605.00	JPY	3,141.000	108,694,305.00	0.21	0.21
Exchange-listed shares	MITSUBISHI CHEMICAL HOLDINGS CORP -	29,014.00	JPY	915.100	26,550,711.00	0.05	0.05
Exchange-listed shares	MITSUBISHI CORP -	205,688.00	JPY	3,586.000	737,597,168.00	1.45	1.45
Exchange-listed shares	MITSUBISHI ELECTRIC -	117,196.00	JPY	4,585.000	537,343,660.00	1.05	1.05
Exchange-listed shares	MITSUBISHI ESTATE -	72,791.00	JPY	3,821.000	278,134,411.00	0.55	0.55
Exchange-listed shares	MITSUBISHI HEAVY IND. -	189,733.00	JPY	3,840.000	728,574,720.00	1.43	1.43
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	634,102.00	JPY	2,493.000	1,580,816,286.00	3.10	3.10
Exchange-listed shares	MITSUI FUDOSAN -	173,826.00	JPY	1,780.500	309,497,193.00	0.61	0.61
Exchange-listed shares	MITSUI OSK LINES LTD -	17,383.00	JPY	4,710.000	81,873,930.00	0.16	0.16
Exchange-listed shares	MITSUI SUMITOMO INSUR GROUP -	73,830.00	JPY	3,683.000	271,915,890.00	0.53	0.53
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	140,630.00	JPY	5,700.000	801,591,000.00	1.57	1.57
Exchange-listed shares	MONOTARO CO LTD -	35,900.00	JPY	2,500.500	89,767,950.00	0.18	0.18
Exchange-listed shares	MURATA MANUFACTURING CO -	79,620.00	JPY	3,246.000	258,446,520.00	0.51	0.51
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	39,295.00	JPY	4,172.000	163,938,740.00	0.32	0.32
Exchange-listed shares	NEC CORP(NIPPON EL.) -	69,800.00	JPY	5,310.000	370,638,000.00	0.73	0.73
Exchange-listed shares	NEC ELECTRONICS CORP -	100,036.00	JPY	2,140.000	214,077,040.00	0.42	0.42
Exchange-listed shares	NIDEC -	55,922.00	JPY	2,132.000	119,225,704.00	0.23	0.23
Exchange-listed shares	NINTENDO CO -	62,395.00	JPY	10,595.000	661,075,025.00	1.30	1.30

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares -	NIPPON PAINT HOLDINGS CO LTD	100,205.00	JPY	1,047.500	104,964,738.00		0.21	0.21
Exchange-listed shares	NIPPON TEL & TEL -	2,010,206.00	JPY	157.700	317,009,486.00		0.62	0.62
Exchange-listed shares	NIPPON YUSEN KK -	29,125.00	JPY	5,078.000	147,896,750.00		0.29	0.29
Exchange-listed shares	NITTO DENKO -	51,253.00	JPY	3,715.000	190,404,895.00		0.37	0.37
Exchange-listed shares	NOMURA HOLDINGS INC -	103,400.00	JPY	1,301.000	134,523,400.00		0.26	0.26
Exchange-listed shares LTD -	NOMURA RESEARCH INSTITUTE	22,727.00	JPY	6,021.000	136,839,267.00		0.27	0.27
Exchange-listed shares	OBAYASHI CORP -	52,534.00	JPY	3,269.000	171,733,646.00		0.34	0.34
Exchange-listed shares	OBIC CO LTD -	20,863.00	JPY	4,922.000	102,687,686.00		0.20	0.20
Exchange-listed shares	OLYMPUS CORP -	42,800.00	JPY	1,984.500	84,936,600.00		0.17	0.17
Exchange-listed shares	OPEN HOUSE CO LTD -	11,300.00	JPY	9,202.000	103,982,600.00		0.20	0.20
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	55,270.00	JPY	2,898.500	160,200,095.00		0.31	0.31
Exchange-listed shares	ORIX (ORIENT LEASING) -	42,406.00	JPY	4,554.000	193,116,924.00		0.38	0.38
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	25,184.00	JPY	8,873.000	223,457,632.00		0.44	0.44
Exchange-listed shares	PANASONIC CORPORATION -	135,009.00	JPY	2,023.500	273,190,712.00		0.54	0.54
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	72,758.00	JPY	8,847.000	643,690,026.00		1.26	1.26
Exchange-listed shares	RESONA HOLDINGS INC -	126,329.00	JPY	1,493.000	188,609,197.00		0.37	0.37
Exchange-listed shares	RICOH CO -	39,900.00	JPY	1,374.000	54,822,600.00		0.11	0.11
Exchange-listed shares	SANRIO COMPANY -	12,000.00	JPY	4,917.000	59,004,000.00		0.12	0.12
Exchange-listed shares	SBI HOLDINGS INC -	40,010.00	JPY	3,375.000	135,033,750.00		0.27	0.27
Exchange-listed shares	SCREEN HOLDINGS CO LTD -	6,033.00	JPY	15,240.000	91,942,920.00		0.18	0.18
Exchange-listed shares	SECOM CO -	25,037.00	JPY	5,573.000	139,531,201.00		0.27	0.27
Exchange-listed shares	SEKISUI HOUSE LTD -	7,501.00	JPY	3,498.000	26,238,498.00		0.05	0.05
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	115,705.00	JPY	2,250.500	260,394,103.00		0.51	0.51
Exchange-listed shares	SHIMADZU CORPORATION -	19,739.00	JPY	4,168.000	82,272,152.00		0.16	0.16
Exchange-listed shares	SHIMANO INC -	4,300.00	JPY	16,535.000	71,100,500.00		0.14	0.14
Exchange-listed shares	SHIN-ETSU CHEM CO -	107,522.00	JPY	4,873.000	523,954,706.00		1.03	1.03
Exchange-listed shares	SHIONOGI & CO -	43,894.00	JPY	2,841.000	124,702,854.00		0.25	0.24
Exchange-listed shares	SHISEIDO CO -	21,880.00	JPY	2,278.000	49,842,640.00		0.10	0.10
Exchange-listed shares	SMC CORP. -	3,800.00	JPY	54,460.000	206,948,000.00		0.41	0.41
Exchange-listed shares	SOFTBANK CORP -	1,789,877.00	JPY	214.800	384,465,580.00		0.75	0.75
Exchange-listed shares	SOFTBANK GROUP CORP -	209,404.00	JPY	4,400.000	921,377,600.00		1.81	1.81
Exchange-listed shares HOLDINGS -	SOMPO JAPAN NIPPONKOA	50,261.00	JPY	5,336.000	268,192,696.00		0.53	0.53
Exchange-listed shares	SONY CORP -	355,313.00	JPY	4,024.000	1,429,779,512.00		2.80	2.80
Exchange-listed shares	SUBARU CORPORATION -	33,908.00	JPY	3,395.000	115,117,660.00		0.23	0.23
Exchange-listed shares	SUMITOMO ELECTR. -	39,800.00	JPY	6,325.000	251,735,000.00		0.49	0.49
Exchange-listed shares	SUMITOMO METAL MINING -	23,543.00	JPY	6,357.000	149,662,851.00		0.29	0.29
Exchange-listed shares GROUP INC -	SUMITOMO MITSUI FINANCIAL	205,180.00	JPY	5,041.000	1,034,312,380.00		2.03	2.03
Exchange-listed shares INC -	SUMITOMO MITSUI TRUST HOLD	48,298.00	JPY	4,777.000	230,719,546.00		0.45	0.45
Exchange-listed shares	SUMITOMO REALTY & DEV. -	44,694.00	JPY	3,932.000	175,736,808.00		0.35	0.34
Exchange-listed shares	SUZUKI MOTOR CORP. -	93,783.00	JPY	2,334.500	218,936,414.00		0.43	0.43
Exchange-listed shares	SYSMEX CORP -	11,925.00	JPY	1,542.500	18,394,313.00		0.04	0.04
Exchange-listed shares	T&D HOLDINGS INC -	23,448.00	JPY	3,615.000	84,764,520.00		0.17	0.17
Exchange-listed shares	TAISEI CORP -	11,900.00	JPY	14,835.000	176,536,500.00		0.35	0.35
Exchange-listed shares LTD -	TAKEDA PHARMACEUTICAL CO	92,200.00	JPY	4,835.000	445,787,000.00		0.87	0.87
Exchange-listed shares	TDK CORP -	72,829.00	JPY	2,211.000	161,024,919.00		0.32	0.32
Exchange-listed shares	TERUMO CORP. -	25,800.00	JPY	2,270.000	58,566,000.00		0.12	0.12
Exchange-listed shares	TOHO GAS CO LTD -	31,400.00	JPY	4,663.000	146,418,200.00		0.29	0.29
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	98,491.00	JPY	5,817.000	572,922,147.00		1.12	1.12
Exchange-listed shares	TOKYO ELECTRON -	23,508.00	JPY	34,320.000	806,794,560.00		1.58	1.58
Exchange-listed shares	TOKYO GAS CO. LTD -	46,320.00	JPY	6,205.000	287,415,600.00		0.56	0.56
Exchange-listed shares	TOKYU CORPORATION -	61,455.00	JPY	1,830.000	112,462,650.00		0.22	0.22
Exchange-listed shares	TOPPAN PRINTING -	20,900.00	JPY	4,661.000	97,414,900.00		0.19	0.19
Exchange-listed shares	TOYOTA INDUSTRIES CORP. -	11,000.00	JPY	17,800.000	195,800,000.00		0.38	0.38
Exchange-listed shares	TOYOTA MOTOR CREDIT -	497,071.00	JPY	3,356.000	1,668,170,276.00		3.28	3.27
Exchange-listed shares	TREND MICRO INC -	10,500.00	JPY	6,502.000	68,271,000.00		0.13	0.13
Exchange-listed shares	UNI-CHARM -	93,371.00	JPY	895.000	83,567,045.00		0.16	0.16
Exchange-listed shares	USS CO LTD -	58,800.00	JPY	1,717.000	100,959,600.00		0.20	0.20
Exchange-listed shares	WEST JAPAN RAILWAY -	42,357.00	JPY	3,126.000	132,407,982.00		0.26	0.26
Exchange-listed shares	YAMAHA MOTORS -	55,671.00	JPY	1,159.500	64,550,525.00		0.13	0.13
Exchange-listed shares	Z HOLDINGS CORP -	65,409.00	JPY	417.200	27,288,635.00		0.05	0.05
<u>New Zealand</u>								
Exchange-listed shares	AUCKLAND INTL AIRPORT LTD -	130,363.00	NZD	8.330	97,881,059.00		0.19	0.19
Exchange-listed shares	EBOS GROUP LTD -	18,531.00	NZD	27.620	46,134,078.00		0.09	0.09
Exchange-listed shares CORP. -	FISHER & PAYKEL HEALTHCARE	60,037.00	NZD	37.750	204,284,422.00		0.40	0.40
Exchange-listed shares	MERCURY NZ LTD -	165,648.00	NZD	6.480	96,752,125.00		0.19	0.19
Exchange-listed shares	MERIDIAN ENERGY LTD -	236,416.00	NZD	5.600	119,334,002.00		0.23	0.23

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares XERO LTD -	11,036.00	AUD	114.020	131,526,903.00		0.26	0.26
Singapore							
Exchange-listed shares CAPITALAND LTD -	196,500.00	SGD	2.710	64,905,963.00		0.13	0.13
Exchange-listed shares CITY DEVELOPMENTS LTD -	188,900.00	SGD	8.000	184,193,668.00		0.36	0.36
Exchange-listed shares DBS GROUP HOLDINGS LTD -	123,978.00	SGD	56.360	851,664,140.00		1.67	1.67
Exchange-listed shares KEPPEL CORP -	147,700.00	SGD	10.350	186,326,058.00		0.37	0.37
Exchange-listed shares OVERSEA-CHINESE BANKING CORP LTD. -	199,908.00	SGD	19.760	481,470,702.00		0.94	0.94
Exchange-listed shares SINGAPORE AIRLINES LTD -	109,500.00	SGD	6.400	85,417,498.00		0.17	0.17
Exchange-listed shares SINGAPORE TECH. ENGINEERING -	215,100.00	SGD	8.420	220,752,308.00		0.43	0.43
Exchange-listed shares SINGAPORE TELECOM -	463,300.00	SGD	4.550	256,936,881.00		0.50	0.50
Exchange-listed shares UNITED OVERSEAS BANK LTD. -	78,943.00	SGD	35.060	337,348,116.00		0.66	0.66
Total shares				50,984,566,783.00		100.01	99.88
Forward contracts Forward contracts		JPY		-2,720,479.00		0.00	-0.00
TOTAL SECURITIES PORTFOLIO				50,981,846,304.00		100.00	99.88
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	7,696,843.00	EUR	1.000	1,416,905,461.00		0.00	2.78
TOTAL RECEIVED COLLATERAL				1,416,905,461.00		0.00	2.78
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts KBC GROUP AUD	0.42	AUD	1.000	44.00		0.00	0.00
Demand accounts KBC GROUP EURO	-130,349.38	EUR	1.000	-23,995,910.00		0.00	-0.05
Demand accounts KBC GROUP GBP	0.30	GBP	1.000	63.00		0.00	0.00
Demand accounts KBC GROUP HKD	276,913.98	HKD	1.000	5,576,525.00		0.00	0.01
Demand accounts KBC GROUP JPY	70,370,961.00	JPY	1.000	70,370,961.00		0.00	0.14
Demand accounts KBC GROUP NZD	0.14	NZD	1.000	13.00		0.00	0.00
Demand accounts KBC GROUP SGD	1.95	SGD	1.000	238.00		0.00	0.00
Demand accounts KBC GROUP USD	0.39	USD	1.000	61.00		0.00	0.00
Total demand accounts				51,951,995.00		0.00	0.10
TOTAL CASH AT BANK AND IN HAND				51,951,995.00		0.00	0.10
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP JPY RECEIVABLE	132,926.00	JPY	1.000	132,926.00		0.00	0.00
Total receivables				132,926.00		0.00	0.00
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-7,696,843.00	EUR	1.000	-1,416,905,461.00		0.00	-2.78
Payables KBC GROUP JPY PAYABLE	-2,652,614.00	JPY	1.000	-2,652,614.00		0.00	-0.01
Payables				-1,419,558,075.00		0.00	-2.78
TOTAL RECEIVABLES AND PAYABLES				-1,419,425,149.00		0.00	-2.78
OTHER							
Interest receivable Interest receivable		JPY		37,674,804.00		0.00	0.07
Expenses payable Expenses payable		JPY		-24,977,515.00		0.00	-0.05
TOTAL OTHER				12,697,289.00		0.00	0.03
TOTAL NET ASSETS				51,043,975,900.00		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Australia	21.02			
Belgium	1.06			
China	0.21			
Cayman Islands	0.79			
Hong Kong	4.66			
Ireland	0.00			
Japan	67.68			
New Zealand	1.02			
Singapore	3.56			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australia	20.28	19.92	18.74
Belgium	0.00	-0.00	-0.01
Hong Kong	5.40	5.48	5.68
Japan	68.55	67.00	68.24
New Zealand	1.09	1.01	1.11
Singapore	5.58	6.19	6.24
undefined	-0.91	0.40	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	1.43	1.37	2.03	1.04
Telecommunications	4.00	3.98	4.67	5.01
Consumer Discretionary Products	8.46	7.85	6.39	7.69
Consumer Discretionary Services	1.82	1.68	1.28	1.26
Retail & Wholesale - Discretionary	2.65	3.50	3.74	3.51
Consumer Staple Products	2.87	2.26	2.15	1.93
Retail & Wholesale - Staples	3.94	3.90	3.76	3.91
Oil & Gas	1.61	1.43	1.28	1.32
Banking	15.96	17.19	18.25	19.58
Financial Services	3.00	1.90	3.11	2.95
Insurance	5.67	6.03	6.02	5.93
Real Estate	4.47	4.24	4.21	4.05
Health Care	8.91	8.37	6.44	6.40
Industrial Products	9.50	10.84	10.83	9.33
Industrial Services	5.78	6.30	6.24	5.72
Materials	5.95	5.54	4.61	4.66
Tech Hardware & Semiconductors	10.16	10.08	10.70	11.64
Software & Tech Services	2.80	2.51	3.10	2.80
Utilities	1.01	1.03	1.20	1.27
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
AUSTRALIAN DOLLAR	21.32			
EURO	34.13			
POUND STERLING	0.00			
HONG KONG DOLLAR	4.88			
JAPANESE YEN	34.65			
NEW ZEALAND DOLLAR	0.68			
SINGAPORE DOLLAR	3.56			
US DOLLAR	0.78			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australian dollar	20.29	19.99	18.71
Euro	-0.05	-0.00	-0.05
Hong Kong dollar	4.94	5.10	5.49
Japanese yen	67.66	67.29	68.33
New Zealand dollar	1.09	1.02	1.11
Singapore dollar	4.70	4.88	5.23
US dollar	1.37	1.73	1.19
TOTAL	100.00	100.00	100,00

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

	1 st half of year	2 nd half of year	Year
Purchases	10,761,803,880.45	6,520,129,306.44	17,281,933,186.89
Sales	33,420,413,014.14	28,868,399,130.01	62,288,812,144.15
Total 1	44,182,216,894.59	35,388,528,436.45	79,570,745,331.04
Subscriptions	10,288,440,234.00	9,043,230,223.00	19,331,670,457.00
Redemptions	32,648,972,140.00	32,180,068,790.00	64,829,040,930.00
Total 2	42,937,412,374.00	41,223,299,013.00	84,160,711,387.00
Monthly average of total assets	68,391,881,721.90	67,545,678,642.86	67,950,543,047.05
Turnover rate	1.82%	-8.64%	-6.75%

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 260113-251010 98.60657	JPY	83,301,055.00	83,301,055.00	N/A	10.10.2025
KBC AK-VK JPY-AUD 260209-251107 98.30935	JPY	31,024,170.00	31,024,170.00	N/A	07.11.2025
KBC AK-VK JPY-AUD 260217-251117 100.1782	JPY	43,081,940.00	43,081,940.00	N/A	17.11.2025
KBC AK-VK JPY-HKD 260209-251107 19.54768	JPY	14,343,697.00	14,343,697.00	N/A	07.11.2025
KBC AK-VK JPY-NZD 260209-251107 85.53958	JPY	3,825,843.00	3,825,843.00	N/A	07.11.2025
KBC AK-VK JPY-SGD 260113-251010 116.9373	JPY	5,671,227.00	5,671,227.00	N/A	10.10.2025
KBC AK-VK JPY-USD 260120-251017 149.0223	JPY	25,436,930.00	25,436,930.00	N/A	17.10.2025
KBC VK-AK JPY-AUD 260116-251017 96.80793	JPY	-81,781,597.00	-81,781,597.00	N/A	17.10.2025
KBC VK-AK JPY-NZD 260109-251010 87.04877	JPY	-3,893,343.00	-3,893,343.00	N/A	10.10.2025
KBC VK-AK JPY-SGD 260116-251017 115.8549	JPY	-5,618,731.00	-5,618,731.00	N/A	17.10.2025
KBC VK-AK JPY-USD 260109-251010 150.9936	JPY	-25,773,408.00	-25,773,408.00	N/A	10.10.2025

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	Total
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 - 12	362.24	415.54	1,668.73	3,899.15	13,741.92	14,122.18	27,864.10

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 - 12	41,524,175.00	32,084,830.00	185,966,469.00	288,486,068.00

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 - 12	2,888,890,099.70	124,415.00	83,499.00

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	156,304.16		512,941.60		334,734.41		334,734.41

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 - 12	19,258,061,452.00		64,354,588,393.00	

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 - 12	48,155,085,800.30	143,861.00	

2.4.5. Performance figures

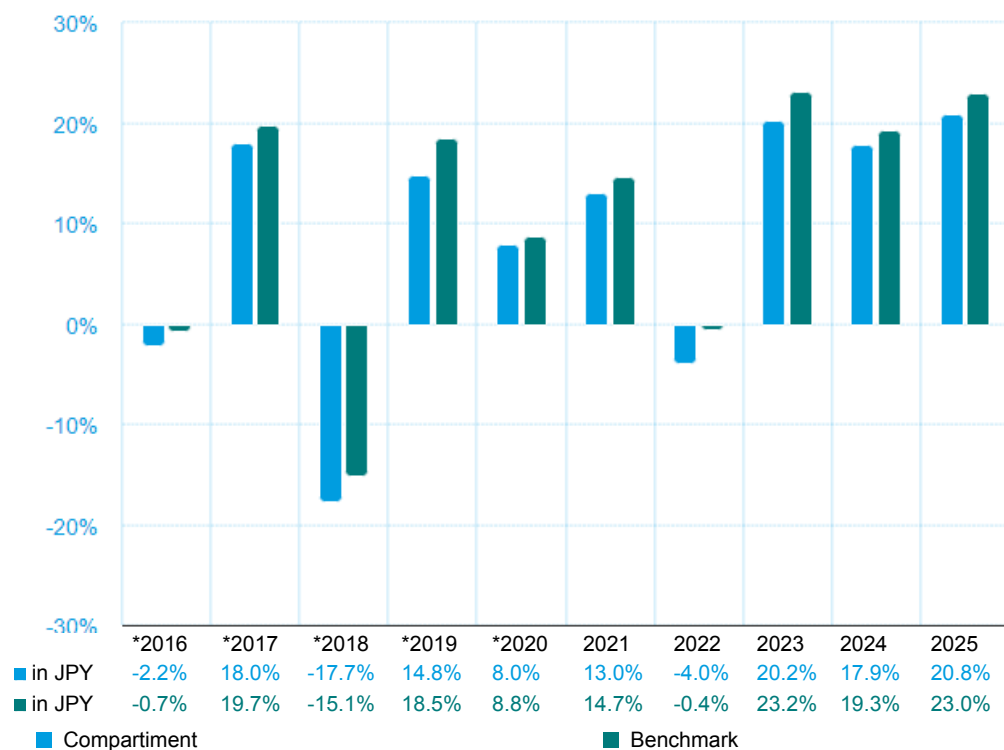
Classic Shares

BE0126163634

KBC Equity Fund Asia Pacific Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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

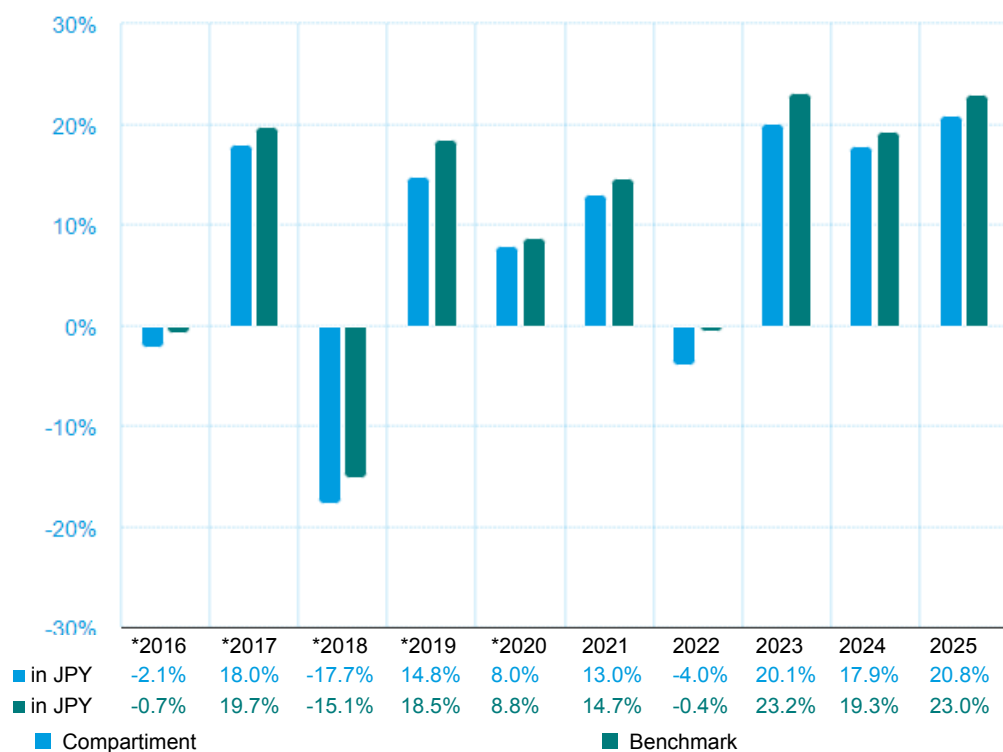
Classic Shares

BE0152250578

KBC Equity Fund Asia Pacific Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	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	BE0126163634	JPY	20.85%	22.98%	19.63%	21.81%	13.19%	15.62%	8.15%	10.38%	17/04/1991	1.47%
DIS	BE0152250578	JPY	20.84%	22.98%	19.61%	21.81%	13.18%	15.62%	8.14%	10.38%	17/04/1991	1.46%

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.
- The figures do not take account of any restructuring..
- Calculated in JPY and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 02/04/2026: 1.299,0000 net (1.856,0000 gross).

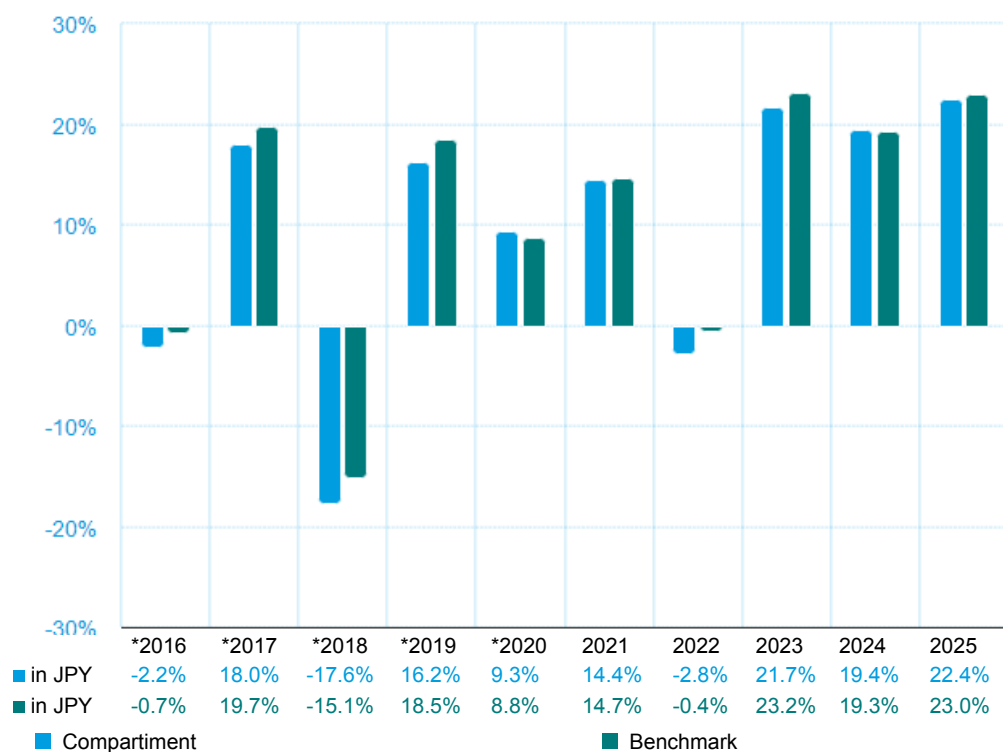
Institutional B Shares

BE6228564975

KBC Equity Fund Asia Pacific Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	22.43%	22.98%	21.18%	21.81%	14.64%	15.62%	9.11%	10.38%	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.
- 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 Y = D-X

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

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

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

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

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,771%

Transaction costs: 0,032%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,778%

Transaction costs: 0,032%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,468%

Transaction costs: 0,032%

Percentage calculated at reporting date: 31 December 2025 .

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 53,10% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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 31/12/2025, the realised net income for the UCITS amounts to 11.451.796,21 JPY and for the Management Company 4.580.718,48 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 31/12/2025

Name	Currency	Quantity	Price	Value in currency of the portfolio
AEON CO LTD	JPY	117 018	2 477,00	289 853 586,00
ASAHI GROUP HOLDINGS LTD	JPY	110 000	1 639,50	180 345 000,00
BRIDGESTONE CORP	JPY	79 642	3 514,00	279 861 988,00
DAIWA SECURITIES GROUP INC	JPY	15	1 370,50	20 558,00
JAPAN POST HOLDINGS CO LTD	JPY	31	1 650,50	51 166,00
KIRIN HOLDINGS CO LTD	JPY	65 000	2 348,00	152 620 000,00
NIPPON PAINT HOLDINGS CO LTD	JPY	90 000	1 047,50	94 275 000,00
SUMITOMO REALTY & DEVELOPMEN	JPY	42 458	3 932,00	166 944 856,00
Total				1 163 972 154,00

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KINGDOM OF BELGIUM 1.4 22JUN53 144A	EUR	1 949 951	JPY	196 445 046,00
KINGDOM OF BELGIU 2.75 22APR39 144A	EUR	2 129 690	JPY	361 089 241,00
SWISS CONFEDERATION GOV 2.0 25JUN64	CHF	4 000	JPY	1 247 940,00
BUNDESOBLIGATION 2.4 18APR30	EUR	347 034	JPY	65 362 699,00
SPAIN GOVERNMENT B 0.5	EUR	1 347 000	JPY	228 191 775,00

30APR30 144A				
SPAIN GOVERNMENT B 1.0 31OCT50 144A	EUR	570 000	JPY	56 185 302,00
BONOS Y OBLIG DEL EST 1.25 31OCT30	EUR	1 100 000	JPY	190 337 888,00
FRANCE 2009 4,5% 24/04/2041	EUR	1 136 544	JPY	228 003 820,00
FRENCH REPUBLIC GOVERNMENT 0.0 25NOV29	EUR	491 071	JPY	81 703 374,00
KREDITANSTALT FÜR WIEDER 0.0 29JUN37	USD	87 000	JPY	8 338 319,00
Total				1 416 905 404,00

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;	2,28	%
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)	1.163.972.153,00	JPY
proportion of the collective investment undertaking's assets under management (AUM)	2,28	%

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	557.534.286,77	JPY
Kingdom of Spain	474.714.964,48	JPY
French Republic	309.707.193,48	JPY
Federal Republic of Germany	65.362.699,01	JPY
Kreditanstalt für Wiederaufbau	8.338.318,74	JPY
Swiss Confederation	1.247.940,45	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)	BNP Paribas Financial Markets	France	0,00	JPY
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	0,00	JPY
equity (Goldman Sachs)	Merrill Lynch International	UK	0,00	JPY
equity (Goldman Sachs)	UBS AG	Switzerland	0,00	JPY
equity (Goldman Sachs)	Morgan Stanley & Co. International PLC	UK	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
BONOS Y OBLIG DEL EST 1.25 31OCT30	NR	EUR	above one year
BUNDES OBLIGATION 2.4 18APR30	NR	EUR	above one year
FRANCE 2009 4,5% 24/04/2041	NR	EUR	above one year
FRENCH REPUBLIC GOVERNMENT 0.0 25NOV29	NR	EUR	above one year
KINGDOM OF BELGIUM 2.75 22APR39 144A	NR	EUR	above one year
KINGDOM OF BELGIUM 1.4 22JUN53 144A	NR	EUR	above one year
KREDITANSTALT FÜR WIEDE 0.0 29JUN37	AAA	EUR	above one year
SPAIN GOVERNMENT B 0.5 30APR30 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 1.0 31OCT50 144A	NR	EUR	above one year
SWISS CONFEDERATION GOV 2.0 25JUN64	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	1.416.905.402,93	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	17.618.148,01	4.580.718,48	1.585.633,32
percentage of overall returns	100,00 %	26,00%	9,00%
cost JPY	6.166.351,80		
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.

The sub-fund is compliant with the transparency obligations of article 11 (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 social characteristics can be found in the 'Annex for KBC Equity Fund Asia Pacific Responsible Investing' of this annual report. This annex specifically covers 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'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also 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. 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 JPY.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Japanese yen)	31/12/2024 (in Japanese yen)
TOTAL NET ASSETS		88,862,573,877.00	99,021,261,743.00
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	1,045,639,940.00	5,451,019,651.00	
C. Shares and similar instruments			
a) Shares	88,735,094,293.00	98,866,685,416.00	
Of which securities lent	756,829,700.00	2,795,353,370.00	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	-6,844,926.00		
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable		501,342.00	
B. Payables			
a) Accounts payable (-)		-66,911,853.00	
c) Borrowings (-)	-37,680,292.00	-47,779,577.00	
d) Collateral (-)	-1,045,639,940.00	-5,451,019,651.00	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	136,158,678.00	199,751,440.00	
VI. Accruals and deferrals			
B. Accrued income	77,514,853.00	103,685,127.00	
C. Accrued expense (-)	-41,668,729.00	-34,670,152.00	
TOTAL SHAREHOLDERS' EQUITY	88,862,573,877.00	99,021,261,743.00	
A. Capital	69,545,162,051.00	80,567,397,337.00	
B. Income equalization		-1,008,112,748.00	
D. Result of the bookyear	19,317,411,826.00	19,461,977,154.00	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	1,045,639,940.00	5,451,019,651.00	
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts	156,088,870.00		
IX. Financial instruments lent	756,829,700.00	2,795,353,370.00	

2.3. Profit and loss account

Income Statement		31/12/2025 (in Japanese yen)	31/12/2024 (in Japanese yen)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	15,326,487,689.00	16,259,505,515.00
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-6,844,926.00	
b)	Other foreign exchange positions and transactions	1,679,088,597.00	567,666,068.00
	Det.section I gains and losses on investments		
	Realised gains on investments	17,984,734,262.00	17,328,963,990.00
	Unrealised gains on investments	680,511,769.00	7,750,161,342.00
	Realised losses on investments	-3,695,208,697.00	-9,029,221,986.00
	Unrealised losses on investments	2,028,694,026.00	777,268,237.00
II.	Investment income and expenses		
A.	Dividends	2,791,951,615.00	3,152,829,445.00
B.	Interests		
a)	Securities and money market instruments	27,226,442.00	41,422,708.00
b)	Cash at bank and in hand and deposits	1,792,829.00	6,443,730.00
C.	Interest on borrowings (-)	-1,979,167.00	-5,548,166.00
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	78,051,534.00	74,205,766.00
B.	Other		1,115.00
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-54,848,971.00	-37,573,731.00
B.	Financial expenses (-)	-790,186.00	-780,238.00
C.	Custodian's fee (-)	-42,989,789.00	-49,639,540.00
D.	Manager's fee (-)		
a)	Financial management		
	Institutional B Shares	-330,430,733.00	-386,894,828.00
	Classic Shares	-2,006,897.00	-1,626,187.00
	Institutional Discretionary Shares EUR	0.00	0.00
b)	Administration and accounting management	-110,277,506.00	-129,073,511.00
c)	Commercial fee		-102,632.00
F.	Formation and organisation expenses (-)	-315,312.00	-202,451.00
G.	Remuneration, social security charges and pension	-3,662.00	-2,380.00
H.	Services and sundry goods (-)	-1,177,232.00	-731,262.00
J.	Taxes		
	Institutional B Shares	-9,443,207.00	-14,121,998.00
	Classic Shares	-140,644.00	-111,803.00
	Institutional Discretionary Shares EUR	0.00	0.00
L.	Other expenses (-)	-22,140,808.00	-13,688,466.00
	Income and expenditure for the period		
	Subtotal II + III + IV	2,322,478,306.00	2,634,805,571.00
V.	Profit (loss) on ordinary activities before tax	19,321,209,666.00	19,461,977,154.00
VI.	Income taxes	-3,797,840.00	
VII.	Result of the bookyear	19,317,411,826.00	19,461,977,154.00

Appropriation Account		31/12/2025 (in Japanese yen)	31/12/2024 (in Japanese yen)
I.	Profit to be appropriated	19,317,411,826.00	18,453,864,406.00
	Profit for the period available for appropriation	19,317,411,826.00	19,461,977,154.00
	Income on the creation of shares (income on the cancellation of shares)		-1,008,112,748.00
II.	(Appropriations to) Deductions from capital	-19,317,411,826.00	-18,453,864,406.00

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 31/12/2025	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 -	375,605.00	AUD	36.340	1,426,718,042.00		1.61	1.61
Exchange-listed shares	AUSTRALIAN STOCK EXCHANGE LTD -	22,711.00	AUD	51.440	122,112,208.00		0.14	0.14
Exchange-listed shares	BLUESCOPE STEEL LTD -	56,373.00	AUD	24.070	141,830,327.00		0.16	0.16
Exchange-listed shares	BRAMBLES LTD -	146,463.00	AUD	22.960	351,497,042.00		0.40	0.40
Exchange-listed shares	COCHLEAR LTD -	6,044.00	AUD	260.660	164,672,361.00		0.19	0.19
Exchange-listed shares	COLES GROUP LTD -	111,511.00	AUD	21.440	249,898,907.00		0.28	0.28
Exchange-listed shares	COMMONWEALTH BANK AUST -	192,663.00	AUD	160.570	3,233,587,307.00		3.64	3.64
Exchange-listed shares	CSL LIMITED -	56,638.00	AUD	172.650	1,022,106,988.00		1.15	1.15
Exchange-listed shares	ENDEAVOUR GROUP LTD/ AUSTRALIA -	277,443.00	AUD	3.660	106,139,423.00		0.12	0.12
Exchange-listed shares	EVOLUTION MINING LTD -	252,783.00	AUD	12.680	335,034,077.00		0.38	0.38
Exchange-listed shares	FORTESCUE METALS GROUP -	246,355.00	AUD	22.010	566,765,347.00		0.64	0.64
Exchange-listed shares	GOODMAN GROUP -	224,775.00	AUD	30.980	727,865,752.00		0.82	0.82
Exchange-listed shares	IDP EDUCATION LTD -	73,797.00	AUD	5.780	44,584,963.00		0.05	0.05
Exchange-listed shares	INSURANCE AUSTRALIA GR LTD -	413,212.00	AUD	7.980	344,665,395.00		0.39	0.39
Exchange-listed shares	MACQUARIE GROUP LTD -	45,745.00	AUD	203.200	971,603,792.00		1.10	1.09
Exchange-listed shares	MEDIBANK PVT LTD -	463,557.00	AUD	4.790	232,092,188.00		0.26	0.26
Exchange-listed shares	NATIONAL AUSTRALIA BANK -	382,242.00	AUD	42.310	1,690,453,759.00		1.91	1.90
Exchange-listed shares	NORTHERN STAR RESOURCES LTD -	179,026.00	AUD	26.730	500,192,220.00		0.56	0.56
Exchange-listed shares	QBE INSURANCE GROUP LTD -	207,476.00	AUD	19.890	431,344,749.00		0.49	0.49
Exchange-listed shares	REA GROUP LTD -	10,021.00	AUD	183.390	192,091,690.00		0.22	0.22
Exchange-listed shares	SCENTRE GROUP -	770,613.00	AUD	4.200	338,304,276.00		0.38	0.38
Exchange-listed shares	SEEK LTD -	79,279.00	AUD	23.120	191,587,804.00		0.22	0.22
Exchange-listed shares	SIGMA HEALTHCARE LTD -	727,288.00	AUD	2.940	223,499,017.00		0.25	0.25
Exchange-listed shares	STOCKLAND -	386,709.00	AUD	5.730	231,611,846.00		0.26	0.26
Exchange-listed shares	SUNCORP GROUP LTD -	142,732.00	AUD	17.650	263,322,474.00		0.30	0.30
Exchange-listed shares	TRANSURBAN GROUP -	264,541.00	AUD	14.210	392,924,342.00		0.44	0.44
Exchange-listed shares	WESTPAC BANKING -	433,205.00	AUD	38.600	1,747,843,850.00		1.97	1.97
Exchange-listed shares	WISETECH GLOBAL LTD -	28,229.00	AUD	68.460	202,001,342.00		0.23	0.23
Exchange-listed shares	WOOLWORTH GROUP LTD -	102,231.00	AUD	29.380	313,946,948.00		0.35	0.35
<u>Cayman Islands</u>								
Exchange-listed shares	FUTU HOLDINGS LTD -	8,817.00	USD	164.210	226,941,643.00		0.26	0.26
Exchange-listed shares	GRAB HOLDINGS LTD -	346,255.00	USD	4.990	270,825,998.00		0.31	0.31
Exchange-listed shares	SEA LTD -	46,107.00	USD	127.570	921,953,831.00		1.04	1.04
Exchange-listed shares	SUPER HI INTERNATIONAL HOLDING LTD -	444,515.00	HKD	12.720	113,865,538.00		0.13	0.13
<u>China</u>								
Exchange-listed shares	WH GROUP LTD -	1,180,402.00	HKD	8.670	206,095,165.00		0.23	0.23
<u>Hong Kong</u>								
Exchange-listed shares	AIA GROUP LTD -	1,217,218.00	HKD	79.900	1,958,546,625.00		2.21	2.20
Exchange-listed shares	BOC HONG KONG HOLD LTD -	434,062.00	HKD	39.420	344,577,691.00		0.39	0.39
Exchange-listed shares	HANG SENG BANK LTD. -	69,453.00	HKD	153.500	214,693,136.00		0.24	0.24
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	147,561.00	HKD	407.600	1,211,224,187.00		1.37	1.36
Exchange-listed shares	SINO LAND CO. -	893,986.00	HKD	10.220	183,992,611.00		0.21	0.21
Exchange-listed shares	SUN HUNG KAI PROPS -	169,741.00	HKD	94.700	323,709,545.00		0.37	0.36
Exchange-listed shares	SWIRE PROPERTIES LTD -	423,562.00	HKD	20.980	178,953,931.00		0.20	0.20
Exchange-listed shares	TECHTRONIC INDUSTRIES COMP LTD -	156,511.00	HKD	89.900	283,350,072.00		0.32	0.32
<u>Japan</u>								
Exchange-listed shares	ADVANTEST CORP -	88,900.00	JPY	19,635.000	1,745,551,500.00		1.97	1.96
Exchange-listed shares	AEON CO LTD. -	273,300.00	JPY	2,477.000	676,964,100.00		0.76	0.76

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares AJINOMOTO -	116,600.00	JPY	3,317.000	386,762,200.00		0.44	0.44
Exchange-listed shares ALFRESA HOLDINGS CORP -	84,500.00	JPY	2,431.000	205,419,500.00		0.23	0.23
Exchange-listed shares ASAHI GROUP HOLDINGS LTD -	146,300.00	JPY	1,639.500	239,858,850.00		0.27	0.27
Exchange-listed shares ASAHI KASEI CORP -	155,700.00	JPY	1,389.000	216,267,300.00		0.24	0.24
Exchange-listed shares ASICS CORPORATION -	57,100.00	JPY	3,755.000	214,410,500.00		0.24	0.24
Exchange-listed shares ASTELLAS PHARMA INC -	205,100.00	JPY	2,093.000	429,274,300.00		0.48	0.48
Exchange-listed shares AZBIL CORP -	138,000.00	JPY	1,422.500	196,305,000.00		0.22	0.22
Exchange-listed shares BRIDGESTONE CORP -	127,400.00	JPY	3,514.000	447,683,600.00		0.51	0.50
Exchange-listed shares CANON INC -	103,900.00	JPY	4,633.000	481,368,700.00		0.54	0.54
Exchange-listed shares CENTRAL JAPAN RAILWAY -	99,700.00	JPY	4,337.000	432,398,900.00		0.49	0.49
Exchange-listed shares CHUGAI PHARMACEUTICAL CO LTD -	81,900.00	JPY	8,243.000	675,101,700.00		0.76	0.76
Exchange-listed shares DAI NIPPON PRINTNG -	82,300.00	JPY	2,694.000	221,716,200.00		0.25	0.25
Exchange-listed shares DAI-ICHI LIFE HOLDINGS INC -	282,200.00	JPY	1,303.500	367,847,700.00		0.42	0.41
Exchange-listed shares DAIFUKU CO LTD -	53,700.00	JPY	4,928.000	264,633,600.00		0.30	0.30
Exchange-listed shares DAIICHI SANKYO COMPANY LTD -	215,100.00	JPY	3,348.000	720,154,800.00		0.81	0.81
Exchange-listed shares DAIWA HOUSE -	58,700.00	JPY	5,198.000	305,122,600.00		0.34	0.34
Exchange-listed shares DAIWA SECURITIES GROUP INC -	265,700.00	JPY	1,370.500	364,141,850.00		0.41	0.41
Exchange-listed shares DENSO CORP. -	225,000.00	JPY	2,158.000	485,550,000.00		0.55	0.55
Exchange-listed shares DISCO CORP -	11,700.00	JPY	48,170.000	563,589,000.00		0.64	0.63
Exchange-listed shares EAST JAPAN RAILWAY -	123,835.00	JPY	4,132.000	511,686,220.00		0.58	0.58
Exchange-listed shares EISAI CO. -	42,300.00	JPY	4,660.000	197,118,000.00		0.22	0.22
Exchange-listed shares FANUC CORP -	124,100.00	JPY	6,084.000	755,024,400.00		0.85	0.85
Exchange-listed shares FAST RETAILING CO LTD. -	22,100.00	JPY	56,940.000	1,258,374,000.00		1.42	1.42
Exchange-listed shares FUJI ELECTRIC HOLDINGS CO LTD -	16,400.00	JPY	11,850.000	194,340,000.00		0.22	0.22
Exchange-listed shares FUJI PHOTO FILM -	139,900.00	JPY	3,344.000	467,825,600.00		0.53	0.53
Exchange-listed shares FUJIKURA LTD -	31,100.00	JPY	17,440.000	542,384,000.00		0.61	0.61
Exchange-listed shares FUJITSU LTD -	217,700.00	JPY	4,329.000	942,423,300.00		1.06	1.06
Exchange-listed shares HIKARI TSUSHIN -	4,700.00	JPY	43,750.000	205,625,000.00		0.23	0.23
Exchange-listed shares HITACHI -	537,300.00	JPY	4,902.000	2,633,844,600.00		2.97	2.96
Exchange-listed shares HITACHI CONSTRUCTION MACHINERY CO -	42,300.00	JPY	4,630.000	195,849,000.00		0.22	0.22
Exchange-listed shares HONDA MOTOR CO -	458,800.00	JPY	1,536.000	704,716,800.00		0.79	0.79
Exchange-listed shares HOYA CORPORATION -	41,600.00	JPY	23,685.000	985,296,000.00		1.11	1.11
Exchange-listed shares JAPAN EXCHANGE GROUP INC -	93,000.00	JPY	1,676.000	155,868,000.00		0.18	0.18
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	184,300.00	JPY	1,650.500	304,187,150.00		0.34	0.34
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	221,800.00	JPY	2,209.000	489,956,200.00		0.55	0.55
Exchange-listed shares KAO CORP -	32,100.00	JPY	6,261.000	200,978,100.00		0.23	0.23
Exchange-listed shares KEYENCE CORP -	23,700.00	JPY	56,680.000	1,343,316,000.00		1.51	1.51
Exchange-listed shares KIKKOMAN CORP -	95,200.00	JPY	1,422.000	135,374,400.00		0.15	0.15
Exchange-listed shares KIRIN BREWERY -	77,900.00	JPY	2,348.000	182,909,200.00		0.21	0.21
Exchange-listed shares KUBOTA CORP -	148,100.00	JPY	2,216.500	328,263,650.00		0.37	0.37
Exchange-listed shares KYOCERA -	76,300.00	JPY	2,196.500	167,592,950.00		0.19	0.19
Exchange-listed shares LASERTEC CORP -	11,000.00	JPY	29,645.000	326,095,000.00		0.37	0.37
Exchange-listed shares LIXIL GROUP CORP -	89,800.00	JPY	1,894.500	170,126,100.00		0.19	0.19
Exchange-listed shares MAKITA -	27,900.00	JPY	4,737.000	132,162,300.00		0.15	0.15
Exchange-listed shares MATSUMOTOKIYOSHI HOLD CO LTD -	62,000.00	JPY	2,712.000	168,144,000.00		0.19	0.19
Exchange-listed shares MINEBEA -	75,500.00	JPY	3,141.000	237,145,500.00		0.27	0.27
Exchange-listed shares MITSUBISHI ESTATE -	113,800.00	JPY	3,821.000	434,829,800.00		0.49	0.49
Exchange-listed shares MITSUBISHI UFJ FINANCIAL GROUP -	1,310,900.00	JPY	2,493.000	3,268,073,700.00		3.69	3.68
Exchange-listed shares MITSUI FUDOSAN -	352,700.00	JPY	1,780.500	627,982,350.00		0.71	0.71
Exchange-listed shares MITSUI SUMITOMO INSUR GROUP -	154,600.00	JPY	3,683.000	569,391,800.00		0.64	0.64
Exchange-listed shares MIZUHO FINANCIAL GROUP INC. -	296,840.00	JPY	5,700.000	1,691,988,000.00		1.91	1.90
Exchange-listed shares MONOTARO CO LTD -	56,100.00	JPY	2,500.500	140,278,050.00		0.16	0.16
Exchange-listed shares MURATA MANUFACTURING CO -	217,400.00	JPY	3,246.000	705,680,400.00		0.80	0.79
Exchange-listed shares NAMCO BANDAI HOLDING INC -	66,100.00	JPY	4,172.000	275,769,200.00		0.31	0.31
Exchange-listed shares NEC ELECTRONICS CORP -	230,600.00	JPY	2,140.000	493,484,000.00		0.56	0.56
Exchange-listed shares NEXON CO LTD -	56,200.00	JPY	3,827.000	215,077,400.00		0.24	0.24
Exchange-listed shares NGK INSULATORS -	60,200.00	JPY	3,351.000	201,730,200.00		0.23	0.23
Exchange-listed shares NIDEC -	117,300.00	JPY	2,132.000	250,083,600.00		0.28	0.28
Exchange-listed shares NINTENDO CO -	130,300.00	JPY	10,595.000	1,380,528,500.00		1.56	1.55
Exchange-listed shares NIPPON TEL & TEL -	4,396,000.00	JPY	157.700	693,249,200.00		0.78	0.78
Exchange-listed shares NISSAN MOTOR -	527,900.00	JPY	390.100	205,933,790.00		0.23	0.23
Exchange-listed shares NITORI HOLDINGS CO LTD -	26,700.00	JPY	2,742.500	73,224,750.00		0.08	0.08
Exchange-listed shares NITTO DENKO -	59,400.00	JPY	3,715.000	220,671,000.00		0.25	0.25
Exchange-listed shares NOMURA HOLDINGS INC -	473,400.00	JPY	1,301.000	615,893,400.00		0.69	0.69
Exchange-listed shares NOMURA REAL ESTATE HOLD INC -	217,500.00	JPY	967.000	210,322,500.00		0.24	0.24

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	49,000.00	JPY	6,021.000	295,029,000.00		0.33	0.33
Exchange-listed shares	NSK LTD -	138,900.00	JPY	975.800	135,538,620.00		0.15	0.15
Exchange-listed shares	OBIC CO LTD -	38,700.00	JPY	4,922.000	190,481,400.00		0.22	0.21
Exchange-listed shares	OJI HOLDINGS CORP -	276,500.00	JPY	860.200	237,845,300.00		0.27	0.27
Exchange-listed shares	ORACLE CORP JAPAN -	17,800.00	JPY	13,190.000	234,782,000.00		0.27	0.26
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	127,300.00	JPY	2,898.500	368,979,050.00		0.42	0.42
Exchange-listed shares	ORIX (ORIENT LEASING) -	86,900.00	JPY	4,554.000	395,742,600.00		0.45	0.45
Exchange-listed shares	ORIX JREIT INC -	1,404.00	JPY	106,300.000	149,245,200.00		0.17	0.17
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	53,500.00	JPY	8,873.000	474,705,500.00		0.54	0.53
Exchange-listed shares	PAN PACIFIC INT HOLD CO LTD -	212,200.00	JPY	932.300	197,834,060.00		0.22	0.22
Exchange-listed shares	PANASONIC CORPORATION -	259,800.00	JPY	2,023.500	525,705,300.00		0.59	0.59
Exchange-listed shares	RAKUTEN INC -	217,600.00	JPY	1,004.000	218,470,400.00		0.25	0.25
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	162,100.00	JPY	8,847.000	1,434,098,700.00		1.62	1.61
Exchange-listed shares	RESONA HOLDINGS INC -	214,600.00	JPY	1,493.000	320,397,800.00		0.36	0.36
Exchange-listed shares	SANRIO COMPANY -	20,300.00	JPY	4,917.000	99,815,100.00		0.11	0.11
Exchange-listed shares	SANTEN PHARMACEUTICAL CO LTD -	98,400.00	JPY	1,626.000	159,998,400.00		0.18	0.18
Exchange-listed shares	SCREEN HOLDINGS CO LTD -	15,400.00	JPY	15,240.000	234,696,000.00		0.27	0.26
Exchange-listed shares	SECOM CO -	36,200.00	JPY	5,573.000	201,742,600.00		0.23	0.23
Exchange-listed shares	SEIKO EPSON CORP -	84,300.00	JPY	1,983.000	167,166,900.00		0.19	0.19
Exchange-listed shares	SEKISUI HOUSE LTD -	58,900.00	JPY	3,498.000	206,032,200.00		0.23	0.23
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	213,100.00	JPY	2,250.500	479,581,550.00		0.54	0.54
Exchange-listed shares	SHIMADZU CORPORATION -	44,700.00	JPY	4,168.000	186,309,600.00		0.21	0.21
Exchange-listed shares	SHIMANO INC -	7,200.00	JPY	16,535.000	119,052,000.00		0.13	0.13
Exchange-listed shares	SHIN-ETSU CHEM CO -	196,900.00	JPY	4,873.000	959,493,700.00		1.08	1.08
Exchange-listed shares	SHIONOGI & CO -	137,100.00	JPY	2,841.000	389,501,100.00		0.44	0.44
Exchange-listed shares	SHISEIDO CO -	50,100.00	JPY	2,278.000	114,127,800.00		0.13	0.13
Exchange-listed shares	SMC CORP. -	3,300.00	JPY	54,460.000	179,718,000.00		0.20	0.20
Exchange-listed shares	SOFTBANK CORP -	4,894,200.00	JPY	214.800	1,051,274,160.00		1.19	1.18
Exchange-listed shares	SOMPO JAPAN NIPPONKOA HOLDINGS -	73,800.00	JPY	5,336.000	393,796,800.00		0.44	0.44
Exchange-listed shares	SONY CORP -	703,800.00	JPY	4,024.000	2,832,091,200.00		3.19	3.19
Exchange-listed shares	SONY FINANCIAL HOLDINGS INC -	1,017,300.00	JPY	166.000	168,871,800.00		0.19	0.19
Exchange-listed shares	SUMITOMO METAL MINING -	34,700.00	JPY	6,357.000	220,587,900.00		0.25	0.25
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	429,000.00	JPY	5,041.000	2,162,589,000.00		2.44	2.43
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	89,400.00	JPY	4,777.000	427,063,800.00		0.48	0.48
Exchange-listed shares	SUZUKI MOTOR CORP. -	144,300.00	JPY	2,334.500	336,868,350.00		0.38	0.38
Exchange-listed shares	T&D HOLDINGS INC -	74,200.00	JPY	3,615.000	268,233,000.00		0.30	0.30
Exchange-listed shares	TAIYO NIPPON SANSO CORP -	41,800.00	JPY	4,668.000	195,122,400.00		0.22	0.22
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	100,100.00	JPY	4,835.000	483,983,500.00		0.55	0.55
Exchange-listed shares	TDK CORP -	132,800.00	JPY	2,211.000	293,620,800.00		0.33	0.33
Exchange-listed shares	TEMP HOLDINGS CO LTD -	697,600.00	JPY	290.600	202,722,560.00		0.23	0.23
Exchange-listed shares	TERUMO CORP. -	160,000.00	JPY	2,270.000	363,200,000.00		0.41	0.41
Exchange-listed shares	TOHO CO LTD -	22,500.00	JPY	7,980.000	179,550,000.00		0.20	0.20
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	222,000.00	JPY	5,817.000	1,291,374,000.00		1.46	1.45
Exchange-listed shares	TOKYO ELECTRON -	53,000.00	JPY	34,320.000	1,818,960,000.00		2.05	2.05
Exchange-listed shares	TOPPAN PRINTING -	40,700.00	JPY	4,661.000	189,702,700.00		0.21	0.21
Exchange-listed shares	TOYOTA INDUSTRIES CORP. -	15,500.00	JPY	17,800.000	275,900,000.00		0.31	0.31
Exchange-listed shares	TOYOTA TSUSHO CORPORATION -	76,500.00	JPY	5,274.000	403,461,000.00		0.46	0.45
Exchange-listed shares	TSURUHA HOLDINGS INC -	66,815.00	JPY	2,878.000	192,293,570.00		0.22	0.22
Exchange-listed shares	USS CO LTD -	115,100.00	JPY	1,717.000	197,626,700.00		0.22	0.22
Exchange-listed shares	WEST JAPAN RAILWAY -	63,700.00	JPY	3,126.000	199,126,200.00		0.22	0.22
Exchange-listed shares	YAMADA DENKI -	387,200.00	JPY	519.500	201,150,400.00		0.23	0.23
Exchange-listed shares	YAMAHA MOTORS -	176,700.00	JPY	1,159.500	204,883,650.00		0.23	0.23
Exchange-listed shares	Z HOLDINGS CORP -	1,348,000.00	JPY	417.200	562,385,600.00		0.63	0.63
Exchange-listed shares	ZENSHO HOLDINGS CO LTD -	16,800.00	JPY	8,975.000	150,780,000.00		0.17	0.17
<u>New Zealand</u>								
Exchange-listed shares	AUCKLAND INTL AIRPORT LTD -	309,533.00	NZD	8.330	232,408,105.00		0.26	0.26
Exchange-listed shares	FISHER & PAYKEL HEALTHCARE CORP. -	58,003.00	NZD	37.750	197,363,448.00		0.22	0.22
Exchange-listed shares	MERIDIAN ENERGY LTD -	610,154.00	NZD	5.600	307,983,040.00		0.35	0.35
Exchange-listed shares	XERO LTD -	21,127.00	AUD	114.020	251,791,308.00		0.28	0.28
<u>Singapore</u>								
Exchange-listed shares	CAPITALAND INTEGR COMMERCIAL TRUST -	452,584.00	SGD	2.390	131,840,806.00		0.15	0.15
Exchange-listed shares	CAPITALAND LTD -	502,000.00	SGD	2.710	165,815,742.00		0.19	0.19
Exchange-listed shares	CDL HOSPITALITY TRUSTS -	1,046,802.00	SGD	0.835	106,537,811.00		0.12	0.12
Exchange-listed shares	CITY DEVELOPMENTS LTD -	213,300.00	SGD	8.000	207,985,756.00		0.23	0.23

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares DBS GROUP HOLDINGS LTD -	253,200.00	SGD	56.360	1,739,351,822.00		1.96	1.96
Exchange-listed shares OVERSEA-CHINESE BANKING CORP LTD. -	322,000.00	SGD	19.760	775,524,572.00		0.87	0.87
Exchange-listed shares SINGAPORE AIRLINES LTD -	253,600.00	SGD	6.400	197,825,364.00		0.22	0.22
Exchange-listed shares SINGAPORE EXCHANGE LTD. -	115,400.00	SGD	16.960	238,552,739.00		0.27	0.27
Exchange-listed shares SINGAPORE TELECOM -	1,203,700.00	SGD	4.550	667,547,860.00		0.75	0.75
Exchange-listed shares UNITED OVERSEAS BANK LTD. -	93,400.00	SGD	35.060	399,127,396.00		0.45	0.45
Exchange-listed shares VENTURE CORP LTD -	66,200.00	SGD	15.140	122,162,135.00		0.14	0.14
Total shares				88,735,094,293.00		100.01	99.86
Forward contracts Forward contracts		JPY		-6,844,926.00		0.00	-0.01
TOTAL SECURITIES PORTFOLIO				88,728,249,367.00		100.00	99.85
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	5,680,073.00	EUR	1.000	1,045,639,940.00		0.00	1.18
TOTAL RECEIVED COLLATERAL				1,045,639,940.00		0.00	1.18
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	0.08	AUD	1.000	8.00		0.00	0.00
Demand accounts KBC GROUP EURO	-204,684.77	EUR	1.000	-37,680,250.00		0.00	-0.04
Demand accounts KBC GROUP HKD	-0.02	HKD	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP JPY	136,157,898.00	JPY	1.000	136,157,898.00		0.00	0.15
Demand accounts KBC GROUP NZD	-0.47	NZD	1.000	-42.00		0.00	0.00
Demand accounts KBC GROUP SGD	6.23	SGD	1.000	759.00		0.00	0.00
Demand accounts KBC GROUP USD	0.08	USD	1.000	13.00		0.00	0.00
Total demand accounts				98,478,386.00		0.00	0.11
TOTAL CASH AT BANK AND IN HAND				98,478,386.00		0.00	0.11
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-5,680,073.00	EUR	1.000	-1,045,639,940.00		0.00	-1.18
Payables				-1,045,639,940.00		0.00	-1.18
TOTAL RECEIVABLES AND PAYABLES				-1,045,639,940.00		0.00	-1.18
OTHER							
Interest receivable Interest receivable		JPY		77,514,853.00		0.00	0.09
Expenses payable Expenses payable		JPY		-41,668,729.00		0.00	-0.05
TOTAL OTHER				35,846,124.00		0.00	0.04
TOTAL NET ASSETS				88,862,573,877.00		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Australia	19.49			
Belgium	1.12			
Cayman Islands	0.76			
Hong Kong	5.35			
Japan	67.61			
New Zealand	1.30			
Singapore	4.37			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australia	20.30	19.99	19.17
Belgium	0.00	-0.00	-0.01
Hong Kong	5.50	5.99	5.78
Japan	66.98	66.27	67.39
New Zealand	0.76	0.76	0.83
Singapore	6.29	6.79	6.83
undefined	0.17	0.19	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	1.98	1.81	1.93	2.13
Telecommunications	2.59	2.24	2.85	2.72
Consumer Discretionary Products	5.19	5.22	4.13	4.37
Consumer Discretionary Services	0.88	0.95	0.73	0.76
Retail & Wholesale - Discretionary	2.35	3.75	4.00	3.51
Consumer Staple Products	3.13	2.11	1.85	1.65
Retail & Wholesale - Staples	2.78	2.86	2.93	2.69
Banking	19.08	21.95	22.54	23.56
Financial Services	4.68	2.77	3.11	3.93
Insurance	6.85	7.23	7.77	7.43
Real Estate	5.00	4.02	3.63	4.34
Health Care	10.41	10.44	9.34	8.07
Industrial Products	7.73	8.19	7.89	7.70
Industrial Services	5.86	6.19	6.08	5.15
Materials	4.63	4.23	3.98	4.51
Tech Hardware & Semiconductors	13.14	12.76	13.38	14.53
Software & Tech Services	3.38	2.92	3.54	2.39
Utilities	0.34	0.35	0.32	0.58
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
AUSTRALIAN DOLLAR	19.97			
EURO	34.33			
HONG KONG DOLLAR	5.48			
JAPANESE YEN	34.45			
NEW ZEALAND DOLLAR	0.77			
SINGAPORE DOLLAR	4.37			
US DOLLAR	0.63			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australian dollar	20.32	20.22	19.14
Euro	0.13	-0.00	-0.05
Hong Kong dollar	5.50	5.92	5.65
Japanese yen	67.00	66.20	67.49
New Zealand dollar	0.76	0.77	0.83
Singapore dollar	4.91	4.93	5.35
US dollar	1.39	1.96	1.60
TOTAL	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	32,939,994,671.51	15,780,154,177.12	48,720,148,848.62
Sales	21,505,239,970.68	54,262,606,771.18	75,767,846,741.86
Total 1	54,445,234,642.18	70,042,760,948.30	124,487,995,590.49
Subscriptions	29,477,615,868.19	23,382,434,686.79	52,860,050,554.98
Redemptions	19,139,542,730.87	63,196,929,384.58	82,336,472,115.46
Total 2	48,617,158,599.06	86,579,364,071.38	135,196,522,670.44
Monthly average of total assets	102,046,035,168.25	118,739,967,990.67	110,752,784,614.43
Turnover rate	5.71%	-13.93%	-9.67%

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%).

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 260209-251107 98.30935	JPY	43,385,784.00	43,385,784.00	N/A	07.11.2025
KBC AK-VK JPY-AUD 260217-251117 100.1782	JPY	102,316,113.00	102,316,113.00	N/A	17.11.2025
KBC AK-VK JPY-HKD 260209-251107 19.54768	JPY	10,386,973.00	10,386,973.00	N/A	07.11.2025

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	Total
2023 - 12	404.03		15.08		449.99		449.99
2024 - 12	240.27		36.01		654.24		654.24
2025 - 12	132.18		52.06		734.36		734.36

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 - 12	26,088,430.00		9,686,491.00	

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 - 12	161,258,698.39	219,590.00	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	211,291.60		320,746.11		341,445.79		341,445.79

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 - 12	286,968,480.93		441,438,069.73	

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 - 12	88,701,315,178.61	1,411.17	

Institutional Discretionary Shares EUR

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

2024 - 12	0.00		0.00	
2025 - 12	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 - 12	0.00	0.00	

2.4.5. Performance figures

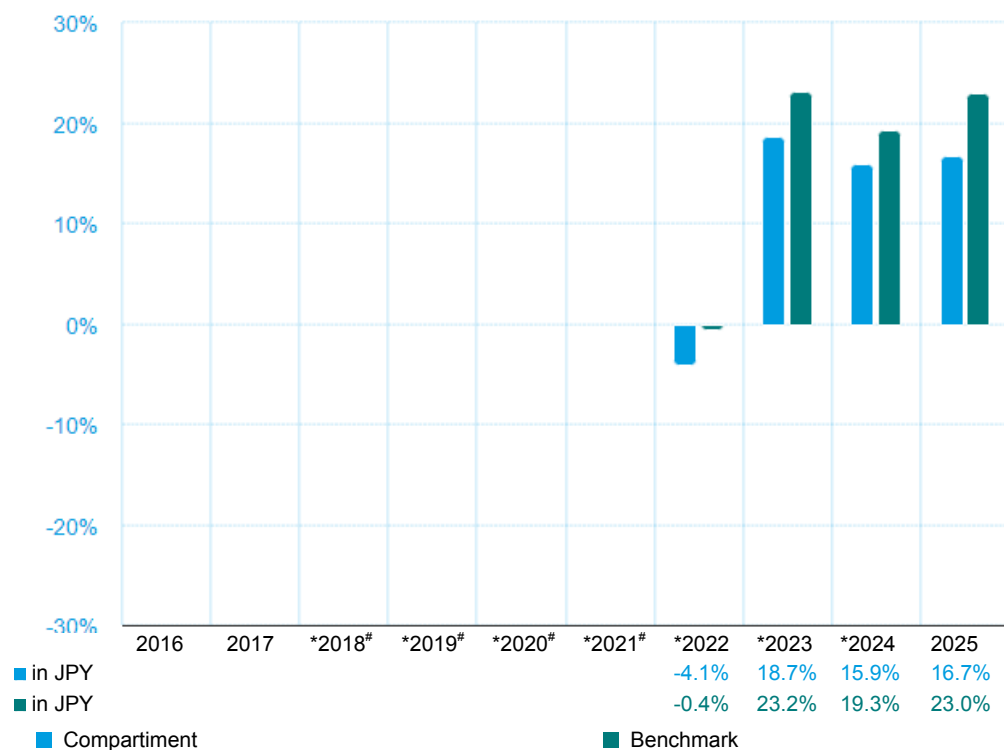
Classic Shares

BE6307772564

KBC Equity Fund Asia Pacific Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2018 through 31/12/2025 (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	16.66%	22.98%	17.08%	21.81%		15.58%			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.
- The figures do not take account of any restructuring..
- Calculated in JPY and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

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

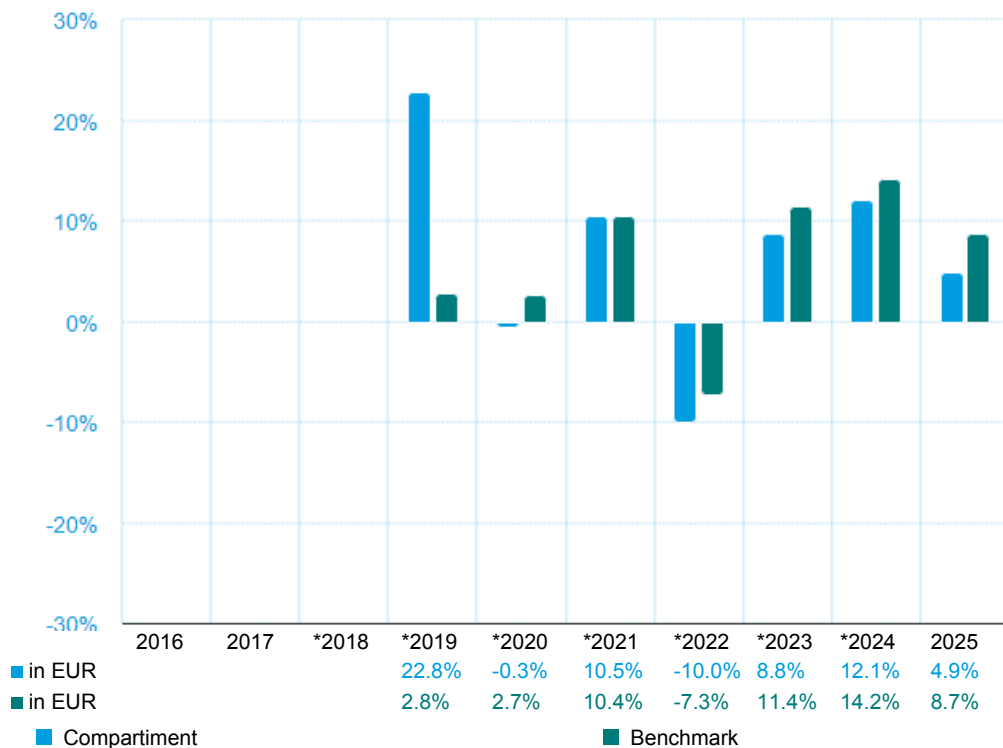
where $F = 1$ if the unit has existed for less than one year on date D
where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking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

Institutional B Shares

BE6307773570

KBC Equity Fund Asia Pacific Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2019 through 31/12/2025 (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	4.93%	8.71%	8.57%	11.40%	4.93%	7.19%			05/11/2018	4.97%

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

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.

- The figures do not take account of 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 01/01/2024 through 31/12/2025 (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: 1,795%
Transaction costs: 0,044%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,476%
Transaction costs: 0,044%

Institutional Discretionary Shares EUR Capitalisation :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,044%

Percentage calculated at reporting date: 31 December 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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.

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 31/12/2025, the realised net income for the UCITS amounts to 17.697.187,77 JPY and for the Management Company 7.078.875,11 JPY. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 34, with a market value fluctuating between 720125.91044048 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 31/12/2025					
Name	Currency	Quantity	Price	Value in currency of the portfolio	
BRIDGESTONE CORP	JPY	120 000	3 514,00	421 680 000,00	
ORIX JREIT INC	JPY	1 244	106 300,00	132 237 200,00	
YAMAHA MOTOR CO LTD	JPY	175 000	1 159,50	202 912 500,00	
Total				756 829 700,00	
Details of collateral received for securities lent					
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio	
REPUBLIC OF AUSTRI 0.5 20APR27 144A	EUR	792 000	JPY	143 431 232,00	
KINGDOM OF BELGIU 0.65 22JUN71 144A	EUR	682 258	JPY	36 837 346,00	
KINGDOM OF BELGIUM GOVE 0.0 28MAR41	EUR	296 967	JPY	30 014 082,00	
SWISS CONFEDERATION GOV 2.0 25JUN64	CHF	519 000	JPY	161 918 203,00	
FRENCH REPUBLIC G 0.75 25MAY53 144A	EUR	5 744 419	JPY	451 959 150,00	
FRENCH REPUBLIC GOVERN 2.75 25FEB29	EUR	10	JPY	1 841,00	
UNITED KINGDOM GILT 4.25 07SEP39	GBP	10	JPY	2 025,00	
UNITED KINGDOM GILT 1.125 31JAN39	GBP	320	JPY	43 997,00	
KREDITANSTALT FUER WIED	EUR	1 400 000	JPY	221 432 021,00	

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;	0,85	%
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)	756.829.700,00	JPY
proportion of the collective investment undertaking's assets under management (AUM)	0,85	%

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	451.960.991,39	JPY
Kreditanstalt fuer Wiederaufbau	221.432.020,60	JPY
Swiss Confederation	161.918.202,54	JPY
Republic of Austria	143.431.232,21	JPY
Kingdom of Belgium	66.851.428,09	JPY
United Kingdom of Great Britai	46.022,29	JPY

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

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

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

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

collateral	quality	currency	Maturity tenor
FRENCH REPUBLIC G 0.75 25MAY53 144A	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 2.75 25FEB29	NR	EUR	above one year
KINGDOM OF BELGIU 0.65 22JUN71 144A	NR	EUR	above one year
KINGDOM OF BELGIUM GOVE 0.0 28MAR41	NR	EUR	above one year
KREDITANSTALT FUER WIED 0.0 28JUL31	NR	EUR	above one year
REPUBLIC OF AUSTRI 0.5 20APR27 144A	AA+	EUR	above one year
SWISS CONFEDERATION GOV 2.0 25JUN64	NR	EUR	above one year
UNITED KINGDOM GILT 1.125 31JAN39	NR	EUR	above one year
UNITED KINGDOM GILT 4.25 07SEP39	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	1.045.639.897,13	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	27.226.442,73	7.078.875,11	2.450.379,85
percentage of overall returns	100,00 %	26,00%	9,00%
cost JPY	9.529.254,95		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund Asia Pacific Responsible Investing

Legal entity identifier:
875500BHW9XZQY7EX15

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.62% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 21.62% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 78.38% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI Pacific-Net Return index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI Pacific-Net Return index.	21.59	19.26	Yes
Greenhouse gas intensity	Companies are 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 as described in the prospectus under the title 'information concerning the sub-fund Asia Pacific Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI Pacific-Net Return index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	73.33	42.46	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	21.62	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	13.12	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	8.50	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2023	31/12/2024	31/12/2025
Instruments issued by companies			
ESG risk score	19.53	19.56	19.26
Greenhouse gas intensity	57.61	51.67	42.46
Sustainable Investments	81.35	23.08	21.62
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)	0.00	12.58	13.12
Sustainable Investments with a social objective (%)	49.42	10.50	8.50
Assets promoting E/S characteristics (%)	99.82	99.66	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 21.62% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

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.

In addition, KBC Asset Management NV can also award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

respect for human rights, anti corruption and anti-bribery matters.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of

the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/01/2025-31/12/2025

Largest investments	Sector	% assets	Country
COMMONWEALTH BANK OF AUSTRAL	Banking	3.89%	Australia
MITSUBISHI UFJ FINANCIAL GRO	Banking	3.81%	Japan
SONY GROUP CORP	Tech Hardware & Semiconductors	3.38%	Japan
HITACHI LTD	Industrial Products	2.88%	Japan
SUMITOMO MITSUI FINANCIAL GR	Banking	2.36%	Japan
NINTENDO CO LTD	Tech Hardware & Semiconductors	2.23%	Japan
AIA GROUP LTD	Insurance	2.06%	Hong Kong
RECRUIT HOLDINGS CO LTD	Industrial Services	1.80%	Japan
DBS GROUP HOLDINGS LTD	Banking	1.76%	Singapore
MIZUHO FINANCIAL GROUP INC	Banking	1.75%	Japan
TOKIO MARINE HOLDINGS INC	Insurance	1.75%	Japan
TOKYO ELECTRON LTD	Tech Hardware & Semiconductors	1.74%	Japan
NATIONAL AUSTRALIA BANK LTD	Banking	1.73%	Australia
WESTPAC BANKING CORP	Banking	1.71%	Australia
KEYENCE CORP	Industrial Products	1.71%	Japan



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 21.62%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could 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 in the prospectus under title "Information concerning the sub-fund Asia Pacific Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Asia Pacific Responsible Investing' of the prospectus.

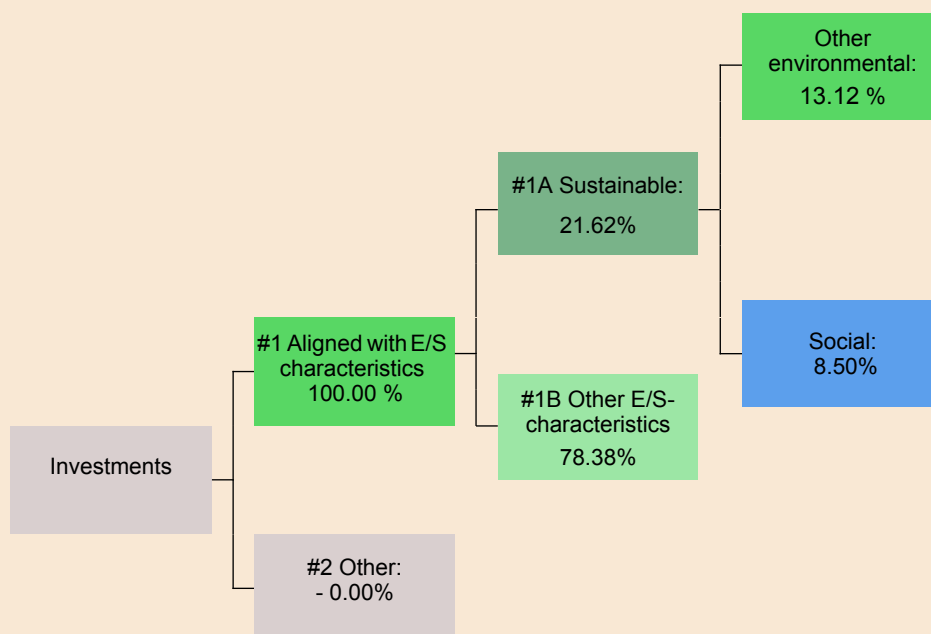
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

13.12% of the sustainable investments are environmentally sustainable investments and 8.50% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2025 the investments were made in the following sectors:

Sector	%Assets
Banking	23.01%
Tech Hardware & Semiconductors	13.49%
Health Care	9.03%
Industrial Products	7.69%
Insurance	7.63%
Industrial Services	5.85%
Consumer Discretionary Products	4.49%
Materials	4.17%
Real Estate	3.82%
Retail & Wholesale - Discretionary	3.74%
Financial Services	3.73%
Software & Tech Services	2.94%
Telecommunications	2.74%
Retail & Wholesale - Staples	2.71%
Media	2.01%
Consumer Staple Products	1.78%
Consumer Discretionary Services	0.76%
Utilities	0.41%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not



invested in these sectors and sub-sectors.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

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

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

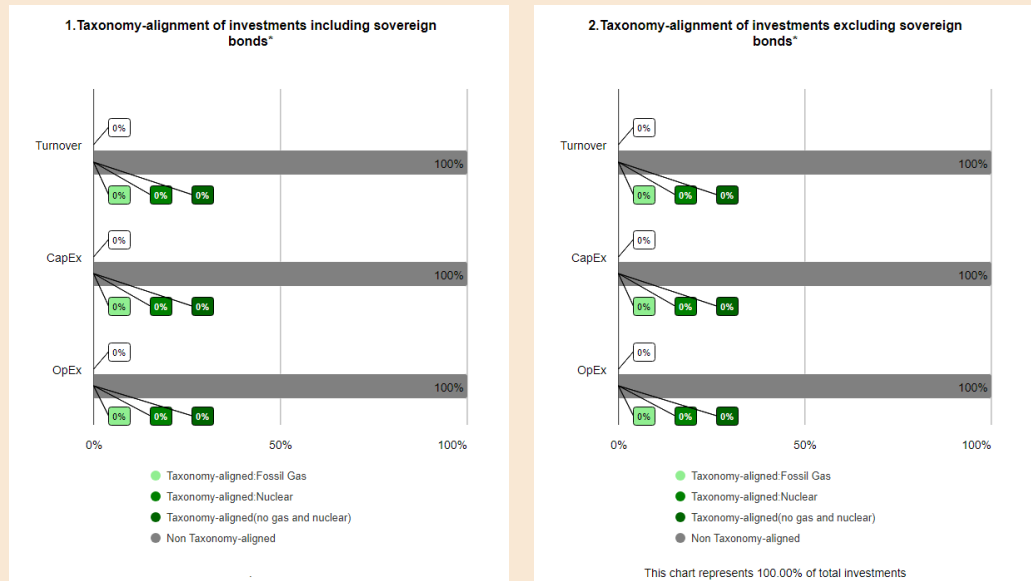
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

● **What was the share of investments made in transitional and enabling activities?**

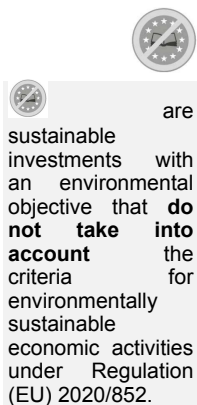
Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 January 2024 to 31 December 2024) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.00%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 21.62% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 13.12%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 8.50%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to achieve investment objectives and to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Asia Pacific Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI Pacific-Net Return index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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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 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

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

2.1.8. Future policy

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

2.1.9. Summary risk indicator (SRI)

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

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 25 685.87 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
TOTAL NET ASSETS		90,689,488.65	85,908,755.59
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	3,945,418.00	
C.	Shares and similar instruments		
	a) Shares	89,592,732.83	83,984,697.52
	Of which securities lent	3,631,120.00	
D.	Other securities	25,685.87	22,550.48
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	3,491.06	2,241.51
B.	Payables		
	a) Accounts payable (-)	-92,226.09	-13,962.63
	c) Borrowings (-)	-8,994.70	
	d) Collateral (-)	-3,945,418.00	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,314,707.28	2,027,456.71
VI.	Accruals and deferrals		
B.	Accrued income	21,686.08	21,686.10
C.	Accrued expense (-)	-167,593.68	-135,914.10
TOTAL SHAREHOLDERS' EQUITY		90,689,488.65	85,908,755.59
A.	Capital	79,419,680.61	75,699,414.50
B.	Income equalization	35,686.81	-117,658.43
D.	Result of the bookyear	11,234,121.23	10,326,999.52
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,945,418.00	
IX.	Financial instruments lent	3,631,120.00	

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	11,029,911.43	6,688,002.69
D.	Other securities	25,685.87	5,532.39
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	4,928.43	
	Det.section I gains and losses on investments		
	Realised gains on investments	4,562,816.79	3,861,556.01
	Unrealised gains on investments	6,731,633.32	8,653,666.64
	Realised losses on investments	-1,449,670.56	-918,458.15
	Unrealised losses on investments	1,215,746.18	-4,903,229.42
II.	Investment income and expenses		
A.	Dividends	1,406,044.55	5,077,031.18
B.	Interests		
a)	Securities and money market instruments	201,766.11	67,676.48
b)	Cash at bank and in hand and deposits	22,205.38	23,620.39
C.	Interest on borrowings (-)	-1,862.88	-877.99
F.	Other investment income	238,618.21	96,861.51
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-4,361.86	-6,260.75
B.	Financial expenses (-)	-188.13	-318.72
C.	Custodian's fee (-)	-28,554.27	-29,856.56
D.	Manager's fee (-)		
a)	Financial management	-1,368,018.44	-1,382,397.89
b)	Administration and accounting management	-85,501.21	-86,399.78
c)	Commercial fee	-655.58	-625.00
E.	Administrative expenses (-)	13.17	3.86
F.	Formation and organisation expenses (-)	-261.52	-278.60
G.	Remuneration, social security charges and pension	-2.52	-1.87
H.	Services and sundry goods (-)	-9,811.46	-5,108.51
J.	Taxes	-78,321.37	-96,504.90
L.	Other expenses (-)	-74,553.74	-23,098.41
	Income and expenditure for the period		
	Subtotal II + III + IV	216,554.44	3,633,464.44
V.	Profit (loss) on ordinary activities before tax	11,277,080.17	10,326,999.52
VI.	Income taxes	-42,958.94	
VII.	Result of the bookyear	11,234,121.23	10,326,999.52

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	11,269,808.04	10,209,341.09
	Profit for the period available for appropriation	11,234,121.23	10,326,999.52
	Income on the creation of shares (income on the cancellation of shares)	35,686.81	-117,658.43
II.	(Appropriations to) Deductions from capital	-11,005,857.07	-9,577,497.75
IV.	(Dividends to be paid out)	-263,950.97	-631,843.34

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Belgium

Name	Quantity on 31/12/2025	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 -	13,340.00	EUR	232.000	3,094,880.00		3.45	3.41
Exchange-listed shares AEDIFICA -	36,365.00	EUR	67.500	2,454,637.50		2.74	2.71
Exchange-listed shares AGEAS NV -	65,017.00	EUR	59.800	3,888,016.60		4.34	4.29
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	66,989.00	EUR	54.900	3,677,696.10		4.10	4.06
Exchange-listed shares AZELIS GROUP NV -	137,465.00	EUR	9.350	1,285,297.75		1.43	1.42
Exchange-listed shares BARCO NV NEW	1,608.00	EUR	11.840	19,038.72		0.02	0.02
Exchange-listed shares BEKAERT -	575.00	EUR	37.900	21,792.50		0.02	0.02
Exchange-listed shares D'IETEREN -	47,200.00	EUR	153.900	7,264,080.00		8.11	8.01
Exchange-listed shares DECEUNINCK -	169,611.00	EUR	2.265	384,168.92		0.43	0.42
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	14,046.00	EUR	139.800	1,963,630.80		2.19	2.17
Exchange-listed shares ELIA SYSTEM OPERATOR -	16,476.00	EUR	109.700	1,807,417.20		2.02	1.99
Exchange-listed shares FAGRON -	205,438.00	EUR	21.300	4,375,829.40		4.88	4.83
Exchange-listed shares FINANCIERE DE TUBIZE (BRU)	5,415.00	EUR	209.000	1,131,735.00		1.26	1.25
Exchange-listed shares G.B.L. -	11,416.00	EUR	75.950	867,045.20		0.97	0.96
Exchange-listed shares JENSEN-GROUP NV (BRU)	960.00	EUR	58.800	56,448.00		0.06	0.06
Exchange-listed shares KBC ANCORA -	52,944.00	EUR	73.300	3,880,795.20		4.33	4.28
Exchange-listed shares KBC GROUP -	73,258.00	EUR	111.250	8,149,952.50		9.09	8.99
Exchange-listed shares KINOPOLIS GROUP (BRU)	66,471.00	EUR	30.000	1,994,130.00		2.23	2.20
Exchange-listed shares LOTUS BAKERIES (BRU)	449.00	EUR	7,850.000	3,524,650.00		3.93	3.89
Exchange-listed shares MELEXIS NV -	16,011.00	EUR	57.500	920,632.50		1.03	1.01
Exchange-listed shares MONTEA SCA M	19,149.00	EUR	73.200	1,401,706.80		1.56	1.55
Exchange-listed shares PROXIMUS -	153,511.00	EUR	7.075	1,086,090.33		1.21	1.20
Exchange-listed shares RECTICEL -	262,391.00	EUR	9.800	2,571,431.80		2.87	2.84
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	4,724.00	EUR	29.300	138,413.20		0.15	0.15
Exchange-listed shares SOFINA -	4,556.00	EUR	247.000	1,125,332.00		1.26	1.24
Exchange-listed shares SOLVAY -	18,355.00	EUR	27.160	498,521.80		0.56	0.55
Exchange-listed shares SYENSQO SA -	30,973.00	EUR	68.560	2,123,508.88		2.37	2.34
Exchange-listed shares TESSENDERLO GROUP -	6,513.00	EUR	26.200	170,640.60		0.19	0.19
Exchange-listed shares U.C.B. -	34,601.00	EUR	238.600	8,255,798.60		9.21	9.11
Exchange-listed shares UMICORE -	42,165.00	EUR	17.900	754,753.50		0.84	0.83
Exchange-listed shares VAN DE VELDE -	7,435.00	EUR	30.100	223,793.50		0.25	0.25
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	81,919.00	EUR	22.120	1,812,048.28		2.02	2.00
Exchange-listed shares XIOR STUDENT HOUSING NV -	88,670.00	EUR	28.950	2,566,996.50		2.86	2.83
<u>France</u>							
Exchange-listed shares SOITEC -	10,511.00	EUR	23.190	243,750.09		0.27	0.27
<u>Netherlands</u>							
Exchange-listed shares ADYEN BV -	713.00	EUR	1,375.000	980,375.00		1.09	1.08
Exchange-listed shares APERAM -	60,748.00	EUR	35.240	2,140,759.52		2.39	2.36
Exchange-listed shares ARGENTX SE -	10,905.00	EUR	716.800	7,816,704.00		8.72	8.62
Exchange-listed shares EURONEXT NV -	12,731.00	EUR	128.000	1,629,568.00		1.82	1.80
Exchange-listed shares ING GROEP NV -	137,054.00	EUR	24.010	3,290,666.54		3.67	3.63
Total shares				89,592,732.83		99.97	98.79
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				89,618,418.70		100.00	98.82
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	3,945,418.00	EUR	1.000	3,945,418.00		0.00	4.35
TOTAL RECEIVED COLLATERAL				3,945,418.00		0.00	4.35

Name	Quantity on 31/12/2025	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	1,314,707.28	EUR	1.000	1,314,707.28		0.00	1.45
Demand accounts KBC GROUP USD	-10,563.83	USD	1.000	-8,994.70		0.00	-0.01
Total demand accounts				1,305,712.58		0.00	1.44
TOTAL CASH AT BANK AND IN HAND				1,305,712.58		0.00	1.44
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	3,491.06	EUR	1.000	3,491.06		0.00	0.00
Receivables KBC GROUP WHT TO BE RECOVERED EUR	-0.00	EUR	1.000	0.00		0.00	0.00
Total receivables				3,491.06		0.00	0.00
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-3,945,418.00	EUR	1.000	-3,945,418.00		0.00	-4.35
Payables KBC GROUP EUR PAYABLE	-92,226.09	EUR	1.000	-92,226.09		0.00	-0.10
Payables				-4,037,644.09		0.00	-4.45
TOTAL RECEIVABLES AND PAYABLES				-4,034,153.03		0.00	-4.45
OTHER							
Interest receivable Interest receivable		EUR		-0.15		0.00	0.00
Accrued interest Accrued interest		EUR		21,686.23		0.00	0.02
Expenses payable Expenses payable		EUR		-167,593.68		0.00	-0.19
TOTAL OTHER				-145,907.60		0.00	-0.16
TOTAL NET ASSETS				90,689,488.65		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Belgium	81.56			
France	1.31			
Netherlands	17.13			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Belgium	87.06	89.35	90.76
France	5.27	4.66	4.48
Netherlands	5.33	5.28	4.77
undefined	2.34	0.72	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Telecommunications	1.37	0.90	1.52	1.21
Consumer Discretionary Products	0.76	0.73	0.72	0.68
Consumer Discretionary Services	2.36	3.04	2.87	2.23
Retail & Wholesale - Discretionary	9.11	7.64	8.96	8.11
Consumer Staple Products	10.92	9.22	8.95	8.04
Banking	12.80	13.00	14.50	17.10
Financial Services	4.65	8.12	6.54	5.14
Insurance	4.71	4.45	4.48	4.34
Real Estate	8.39	7.69	8.69	9.34
Health Care	20.41	24.31	22.09	24.08
Industrial Products	2.78	2.68	2.71	2.96
Industrial Services	3.95	4.52	4.97	5.64
Materials	11.80	10.09	9.03	7.78
Tech Hardware & Semiconductors	2.87	2.14	2.00	1.32
Software & Tech Services	1.31	0.00	0.00	0.00
Utilities	1.78	1.44	1.94	2.02
Not specified	0.03	0.03	0.03	0.03
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

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

	31/12/2024	30/06/2025	31/12/2025
Euro	100.00	100.00	100.01
US dollar	0.00	-0.00	-0.01
TOTAL	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	402,956.53	4,063,138.07	4,466,094.59
Sales	5,131,046.02	4,779,475.19	9,910,521.21
Total 1	5,534,002.54	8,842,613.26	14,376,615.80
Subscriptions	1,265,224.23	3,825,323.36	5,090,547.59
Redemptions	7,490,186.58	3,447,140.19	10,937,326.77
Total 2	8,755,410.81	7,272,463.55	16,027,874.36
Monthly average of total assets	83,413,720.59	87,271,126.03	85,381,152.28
Turnover rate	-3.86%	1.80%	-1.93%

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

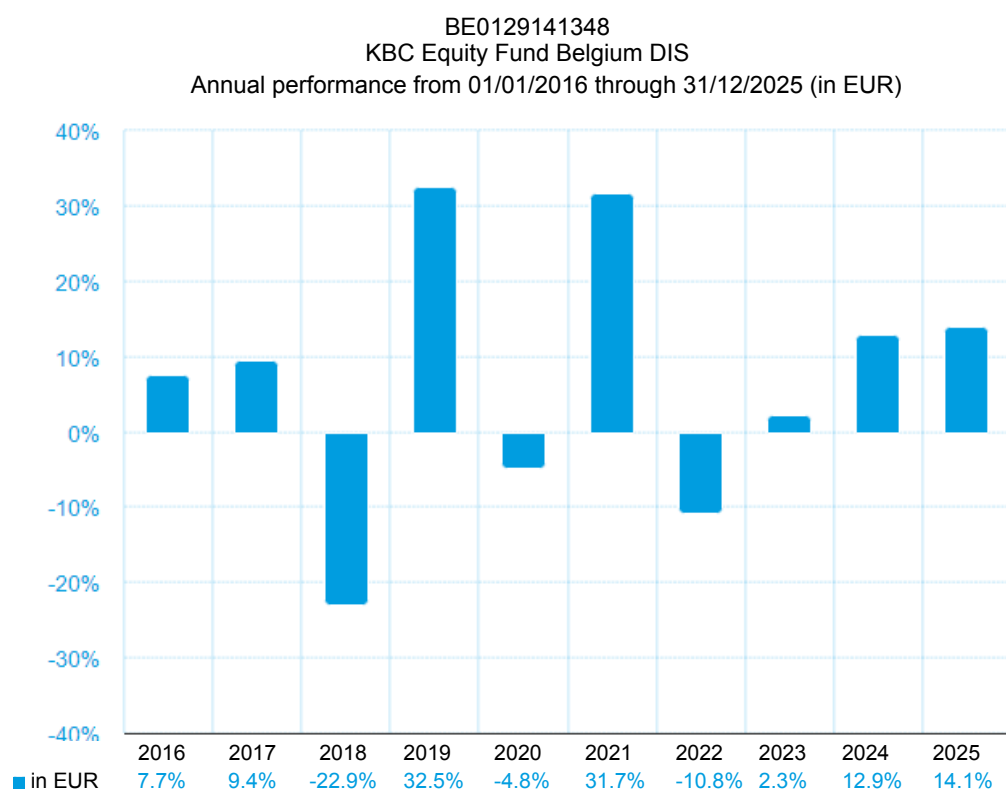
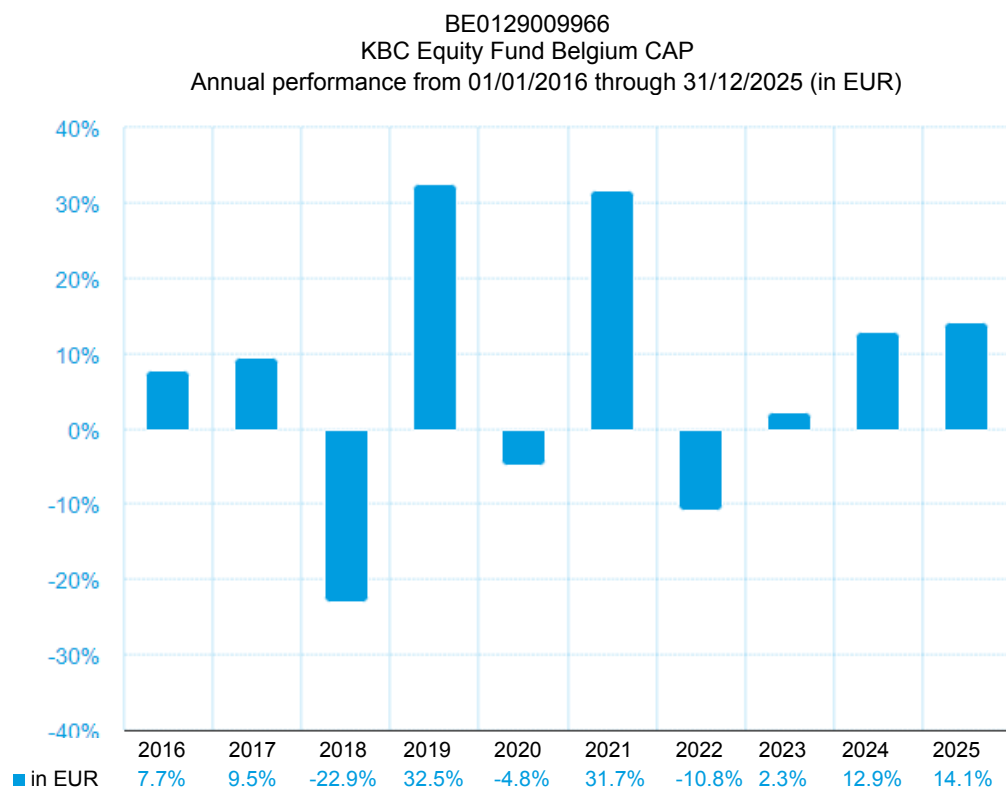
2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	8,942.83	35,963.82	47,275.65	17,563.64	356,887.84	138,673.41	495,561.25

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 - 12	1,801,888.94	3,288,658.65	9,381,016.08	1,556,310.69

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 - 12	90,689,488.65	217.58	94.02

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	14.10%		9.65%		9.14%		5.90%		01/10/1991	3.36%
DIS	BE0129141348	EUR	14.07%		9.63%		9.13%		5.88%		01/10/1991	3.28%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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:

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

$$i = 1 \dots N$$
 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 capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2026: 1,3323 net (1,9034 gross).

2.4.6. Costs

Ongoing Charges:

Capitalisation :

Management fees and other administrative or operating costs: 1,975%
Transaction costs: 0,088%

Distribution :

Management fees and other administrative or operating costs: 2,016%
Transaction costs: 0,088%

Percentage calculated at reporting date: 31 December 2025 .

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 52,20% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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 31/12/2025, the realised net income for the UCITS amounts to 131.147,97 EUR and for the Management Company 52.459,19 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 31/12/2025

Name	Currency	Quantity	Price	Value in currency of the portfolio
AGEAS	EUR	53 000	59,80	3 169 400,00
SOLVAY SA	EUR	17 000	27,16	461 720,00
Total				3 631 120,00

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KREDITANSTALT FUER WI 1.125 31MAR37	EUR	4 257 000	EUR	3 440 916,00
KREDITANSTALT FUE 2.273 08APR33 FRN	EUR	500 000	EUR	504 502,00
Total				3 945 418,00

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

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

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

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	4,05	%
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)	3.631.120,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	4,00	%

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
Kreditanstalt fuer Wiederaufbau	3.945.418,00	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)	Societe Generale International	France	0,00	EUR

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

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

collateral	quality	currency	Maturity tenor
KREDITANSTALT FUE 2.273 08APR33 FRN	NR	EUR	above one year
KREDITANSTALT FUER WI 1.125 31MAR37	AAA	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	3.945.418,00	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	201.766,11	52.459,19	18.158,95
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	70.618,14		
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, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

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

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

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

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

The longterm expected tracking error for this fund is 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to

the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 35 770 544.50 CZK.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Czech koruna)	31/12/2024 (in Czech koruna)
	TOTAL NET ASSETS	7,502,241,979.14	5,928,036,274.34
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	108,034,582.49	82,796,400.41
C.	Shares and similar instruments		
	a) Shares	7,380,804,082.79	5,990,437,106.12
	Of which securities lent	34,937,327.45	76,942,161.80
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	78,328,276.81	-69,826,740.05
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,709,621.68	3,530,576.42
B.	Payables		
	a) Accounts payable (-)	-68,813.35	-420,052.18
	c) Borrowings (-)	-39,839.07	-50,108,266.81
	d) Collateral (-)	-108,034,582.49	-82,796,400.41
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	38,477,740.29	2,471,728.33
D.			46,347,219.78
VI.	Accruals and deferrals		
B.	Accrued income	6,784,107.71	8,432,170.17
C.	Accrued expense (-)	-3,753,197.72	-2,827,467.44
	TOTAL SHAREHOLDERS' EQUITY	7,502,241,979.14	5,928,036,274.34
A.	Capital	6,527,025,910.10	5,274,410,122.61
B.	Income equalization	278,144.11	6,962,044.50
D.	Result of the bookyear	974,937,924.93	646,664,107.23

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	108,034,582.49	138,858,324.47
I.A.b.	Cash at bank and in hand/deposits		46,347,219.78
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	6,538,592,742.84	5,461,886,598.92
III.B.	Written futures and forward contracts	-468,287,400.47	-528,514,945.69
IX.	Financial instruments lent	34,937,327.45	76,942,161.80

2.3. Profit and loss account

Income Statement		31/12/2025 (in Czech koruna)	31/12/2024 (in Czech koruna)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	794,916,285.99	654,904,170.24
D.	Other securities	2,230,101.53	1,222.60
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	148,155,016.86	-111,634,866.14
b)	Other foreign exchange positions and transactions	-23,089,951.33	45,599,042.22
	Det.section I gains and losses on investments		
	Realised gains on investments	1,478,374,012.24	818,897,246.19
	Unrealised gains on investments	1,235,904,064.30	2,160,706,303.30
	Realised losses on investments	-418,050,473.03	-727,403,917.32
	Unrealised losses on investments	-1,374,016,150.46	-1,663,330,063.25
II.	Investment income and expenses		
A.	Dividends	168,543,267.42	150,638,184.13
B.	Interests		
a)	Securities and money market instruments	418,204.76	506,109.15
b)	Cash at bank and in hand and deposits	1,275,926.99	1,807,294.33
C.	Interest on borrowings (-)	-1,374,648.14	-2,039,268.23
III.	Other income		
B.	Other		42.60
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-3,036,900.97	-1,597,709.26
B.	Financial expenses (-)	-4,231.74	-3,664.90
C.	Custodian's fee (-)	-2,564,809.63	-2,169,052.81
D.	Manager's fee (-)		
a)	Financial management	-103,253,055.03	-83,174,637.88
b)	Administration and accounting management	-6,553,809.65	-5,544,983.23
c)	Commercial fee	-12,788.92	-15,761.59
E.	Administrative expenses (-)	0.57	0.61
F.	Formation and organisation expenses (-)	-15,254.61	-14,927.08
G.	Remuneration, social security charges and pension	-203.73	-142.20
H.	Services and sundry goods (-)	-133,993.72	-49,063.78
J.	Taxes	-5,098.16	-7,396.58
L.	Other expenses (-)	-556,132.31	-540,484.97
	Income and expenditure for the period		
	Subtotal II + III + IV	52,726,473.13	57,794,538.31
V.	Profit (loss) on ordinary activities before tax	974,937,926.18	646,664,107.23
VI.	Income taxes	-1.25	
VII.	Result of the bookyear	974,937,924.93	646,664,107.23

Appropriation Account		31/12/2025 (in Czech koruna)	31/12/2024 (in Czech koruna)
I.	Profit to be appropriated	975,216,069.04	653,626,151.73
	Profit for the period available for appropriation	974,937,924.93	646,664,107.23
	Income on the creation of shares (income on the cancellation of shares)	278,144.11	6,962,044.50
II.	(Appropriations to) Deductions from capital	-968,980,751.53	-647,893,973.64
IV.	(Dividends to be paid out)	-6,235,317.51	-5,732,178.09

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 31/12/2025	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 -	154,442.00	AUD	22.010	46,654,302.08		0.63	0.62
Exchange-listed shares WESFARMERS -	37,295.00	AUD	81.090	41,507,268.02		0.56	0.55
<u>Austria</u>							
Exchange-listed shares OMV AG (WIEN)	15,758.00	EUR	47.520	18,100,482.38		0.24	0.24
<u>Canada</u>							
Exchange-listed shares CANADIAN TIRE CORP A NON VOTING	6,468.00	CAD	173.940	16,892,320.03		0.23	0.23
Exchange-listed shares CENOVUS ENERGY INC -	66,345.00	CAD	23.220	23,130,777.85		0.31	0.31
Exchange-listed shares ELEMENT FLEET MANGEMENT CORP -	28,285.00	CAD	36.050	15,310,214.52		0.21	0.20
Exchange-listed shares MANULIFE FINANCIAL CORP -	115,344.00	CAD	49.840	86,316,309.90		1.16	1.15
Exchange-listed shares OPEN TEXT CORP. -	32,040.00	CAD	44.700	21,504,029.85		0.29	0.29
Exchange-listed shares POWER CORP -	40,144.00	CAD	72.950	43,970,941.42		0.59	0.59
<u>China</u>							
Exchange-listed shares WH GROUP LTD -	1,021,759.00	HKD	8.670	23,424,520.97		0.31	0.31
<u>Denmark</u>							
Exchange-listed shares A.P. MOLLER-MAERSK A/S -B-	483.00	DKK	14,640.000	22,884,239.57		0.31	0.31
Exchange-listed shares PANDORA A/S -	9,703.00	DKK	707.600	22,219,901.73		0.30	0.30
<u>Finland</u>							
Exchange-listed shares NOKIA A	654,189.00	EUR	5.572	88,110,358.05		1.18	1.17
<u>France</u>							
Exchange-listed shares BNP PARIBAS SA -	22,027.00	EUR	80.790	43,015,559.98		0.58	0.57
Exchange-listed shares BOUYGUES -	23,483.00	EUR	44.350	25,174,440.27		0.34	0.34
Exchange-listed shares CAPGEMINI SA -	18,864.00	EUR	142.250	64,863,246.78		0.87	0.87
Exchange-listed shares KLEPIERRE (CIE FONCIERE) -	22,085.00	EUR	33.740	18,011,716.51		0.24	0.24
Exchange-listed shares STMICROELECTRONICS NV -	84,646.00	EUR	22.440	45,913,659.98		0.62	0.61
<u>Germany</u>							
Exchange-listed shares DAIMLER TRUCK HOLDING AG -	44,371.00	EUR	37.320	40,027,039.77		0.54	0.53
Exchange-listed shares FRESENIUS MEDICAL CARE AG & CO -	27,799.00	EUR	40.760	27,388,987.00		0.37	0.37
Exchange-listed shares HENKEL KGAA PREF	16,481.00	EUR	69.580	27,719,194.43		0.37	0.37
Exchange-listed shares MERCEDES-BENZ GROUP AG -	21,827.00	EUR	60.070	31,693,069.38		0.43	0.42
Exchange-listed shares VOLKSWAGEN AG PREF	22,939.00	EUR	103.550	57,416,564.84		0.77	0.77
<u>Hong Kong</u>							
Exchange-listed shares CK ASSET HOLDINGS LTD -	187,079.00	HKD	39.320	19,450,989.43		0.26	0.26
Exchange-listed shares HANG SENG BANK LTD. -	78,647.00	HKD	153.500	31,922,264.36		0.43	0.43
<u>Ireland</u>							
Exchange-listed shares AIB GROUP PLC -	161,938.00	EUR	9.200	36,012,164.03		0.48	0.48
<u>Italy</u>							
Exchange-listed shares ENI -	119,290.00	EUR	16.140	46,539,336.78		0.62	0.62
<u>Japan</u>							
Exchange-listed shares DAIWA HOUSE -	21,800.00	JPY	5,198.000	14,879,116.74		0.20	0.20
Exchange-listed shares HONDA MOTOR CO -	427,100.00	JPY	1,536.000	86,140,059.90		1.16	1.15
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	77,200.00	JPY	1,650.500	16,730,819.40		0.22	0.22
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	226,200.00	JPY	2,209.000	65,610,402.01		0.88	0.88
Exchange-listed shares MITSUBISHI CORP -	188,415.00	JPY	3,586.000	88,717,673.03		1.19	1.18
Exchange-listed shares NEXON CO LTD -	36,411.00	JPY	3,827.000	18,296,813.07		0.25	0.24
Exchange-listed shares NINTENDO CO -	41,400.00	JPY	10,595.000	57,595,119.60		0.77	0.77
Exchange-listed shares NOMURA HOLDINGS INC -	383,935.00	JPY	1,301.000	65,587,244.24		0.88	0.87

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	184,500.00	JPY	2,250.500	54,520,492.47		0.73	0.73
Exchange-listed shares	SUBARU CORPORATION -	37,600.00	JPY	3,395.000	16,761,466.21		0.23	0.22
Exchange-listed shares	Z HOLDINGS CORP -	346,900.00	JPY	417.200	19,003,473.16		0.26	0.25
<u>Netherlands</u>								
Exchange-listed shares	AEGON -	142,313.00	EUR	6.640	22,841,534.37		0.31	0.30
Exchange-listed shares	CNH INDUSTRIAL NV -	110,554.00	USD	9.220	20,978,936.33		0.28	0.28
Exchange-listed shares	EXOR NV -	12,065.00	EUR	72.450	21,128,970.51		0.28	0.28
Exchange-listed shares	ING GROEP NV -	77,827.00	EUR	24.010	45,168,437.88		0.61	0.60
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	84,116.00	EUR	34.870	70,899,501.35		0.95	0.95
Exchange-listed shares	NN GROUP NV -	22,974.00	EUR	65.740	36,507,234.67		0.49	0.49
Exchange-listed shares	NXP SEMICONDUCTOR NV -	5,257.00	USD	217.060	23,485,286.30		0.32	0.31
Exchange-listed shares	STELLANTIS NV -	145,848.00	EUR	9.461	33,354,170.28		0.45	0.45
<u>Norway</u>								
Exchange-listed shares	AKER BP ASA -	39,618.00	NOK	256.900	20,767,258.46		0.28	0.28
Exchange-listed shares	STATOILHYDRO ASA -	163,041.00	NOK	78.200	26,015,135.93		0.35	0.35
<u>Singapore</u>								
Exchange-listed shares	SINGAPORE AIRLINES LTD -	144,200.00	SGD	6.400	14,770,062.95		0.20	0.20
<u>Spain</u>								
Exchange-listed shares	ACTIVIDADES CONSTRUCCY SERV -	12,572.00	EUR	84.850	25,785,101.19		0.35	0.34
Exchange-listed shares	BANCO SABADELL -	451,153.00	EUR	3.365	36,696,237.61		0.49	0.49
<u>Sweden</u>								
Exchange-listed shares	VOLVO TREASURY AB B	131,490.00	SEK	295.900	86,864,310.39		1.17	1.16
<u>Switzerland</u>								
Exchange-listed shares	NOVARTIS AG REG	40,568.00	CHF	109.600	115,507,448.03		1.55	1.54
Exchange-listed shares	THE SWATCH GROUP AG -	3,514.00	CHF	168.250	15,359,344.00		0.21	0.21
<u>U.K.</u>								
Exchange-listed shares	GLAXOSMITHKLINE PLC -	33,361.00	GBP	18.245	16,849,982.00		0.23	0.23
Exchange-listed shares	HSBC HOLDING PLC -	51,949.00	GBP	11.738	16,880,597.34		0.23	0.23
Exchange-listed shares	KINGFISHER PLC -	195,945.00	GBP	3.127	16,962,059.44		0.23	0.23
Exchange-listed shares	LEGAL & GENERAL GROUP PLC -	586,207.00	GBP	2.619	42,501,378.08		0.57	0.57
Exchange-listed shares	M&G PLC -	285,379.00	GBP	2.864	22,626,195.69		0.30	0.30
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	84,166.00	GBP	6.518	15,186,844.89		0.20	0.20
Exchange-listed shares	VODAFONE GROUP PLC -	598,850.00	GBP	0.989	16,392,418.20		0.22	0.22
<u>U.S.A.</u>								
Exchange-listed shares	ABBOTT LAB. -	8,089.00	USD	125.290	20,858,800.38		0.28	0.28
Exchange-listed shares	ABBVIE INC -	3,131.00	USD	228.490	14,724,086.10		0.20	0.20
Exchange-listed shares	ACCENTURE LTD A	5,338.00	USD	268.300	29,476,595.74		0.40	0.39
Exchange-listed shares	ALBERTSONS COS INC -	45,154.00	USD	17.170	15,956,756.10		0.21	0.21
Exchange-listed shares	AMERICAN INT. GROUP -	44,015.00	USD	85.550	77,499,482.63		1.04	1.03
Exchange-listed shares	AMGEN -	4,616.00	USD	327.310	31,095,901.89		0.42	0.41
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	77,588.00	USD	22.360	35,706,266.29		0.48	0.48
Exchange-listed shares	APPLE INC -	34,054.00	USD	271.860	190,542,354.51		2.55	2.54
Exchange-listed shares	APPLIED MATERIALS -	14,147.00	USD	256.990	74,827,056.42		1.00	1.00
Exchange-listed shares	ARCHER DANIEL -	23,679.00	USD	57.490	28,017,781.84		0.38	0.37
Exchange-listed shares	AT&T INC -	248,354.00	USD	24.840	126,969,916.46		1.70	1.69
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	4,914.00	USD	257.230	26,015,660.30		0.35	0.35
Exchange-listed shares	BANK OF AMERICA CORP -	100,473.00	USD	55.000	113,733,955.27		1.53	1.52
Exchange-listed shares	BEST BUY -	24,872.00	USD	66.930	34,261,755.95		0.46	0.46
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	31,678.00	USD	53.940	35,167,927.85		0.47	0.47
Exchange-listed shares	BROADCOM INC -	4,999.00	USD	346.100	35,609,249.39		0.48	0.48
Exchange-listed shares	BUNGE LTD. -	17,301.00	USD	89.080	31,719,731.15		0.43	0.42
Exchange-listed shares	CARLISLE COMPANIES INC -	2,214.00	USD	319.860	14,575,237.25		0.20	0.19
Exchange-listed shares	CATERPILLAR INC -	7,546.00	USD	572.870	88,971,510.50		1.19	1.19
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	20,890.00	USD	77.340	33,252,223.50		0.45	0.44
Exchange-listed shares	CHEVRON CORP -	13,012.00	USD	152.410	40,816,484.92		0.55	0.54
Exchange-listed shares	CHORD ENERGY CORP -	9,219.00	USD	92.700	17,589,019.58		0.24	0.23
Exchange-listed shares	CISCO SYSTEMS INC -	78,742.00	USD	77.030	124,837,315.91		1.67	1.66
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	53,877.00	USD	58.410	64,769,224.12		0.87	0.86
Exchange-listed shares	COMCAST CORP -A-	328,178.00	USD	29.890	201,889,374.37		2.71	2.69
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	36,918.00	USD	30.170	22,924,061.18		0.31	0.31
Exchange-listed shares	CORNING INC -	11,403.00	USD	87.560	20,549,580.49		0.28	0.27
Exchange-listed shares	CUMMINS INC. -	2,780.00	USD	510.450	29,206,269.43		0.39	0.39
Exchange-listed shares	DELL TECHNOLOGIES INC -	5,336.00	USD	125.880	13,824,538.37		0.19	0.18
Exchange-listed shares	DEVON ENERGY CORP -	25,818.00	USD	36.630	19,464,246.61		0.26	0.26

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares EBAY INC. -	34,266.00	USD	87.100	61,427,048.54		0.82	0.82
Exchange-listed shares EXELON CORP -	87,975.00	USD	43.590	78,926,751.39		1.06	1.05
Exchange-listed shares EXPEDIA GROUP INC. -	15,188.00	USD	283.310	88,560,605.20		1.19	1.18
Exchange-listed shares EXXON MOBIL CORP -	18,054.00	USD	120.340	44,715,853.90		0.60	0.60
Exchange-listed shares FACEBOOK INC -	3,812.00	USD	660.090	51,788,594.96		0.69	0.69
Exchange-listed shares FEDEX CORP -	17,881.00	USD	288.860	106,305,881.56		1.43	1.42
Exchange-listed shares FORD MOTOR CY -	95,691.00	USD	13.120	25,839,434.89		0.35	0.34
Exchange-listed shares FOX CORP CLASS A	17,852.00	USD	73.070	26,847,513.46		0.36	0.36
Exchange-listed shares GENUINE PARTS -	5,449.00	USD	122.960	13,789,824.71		0.19	0.18
Exchange-listed shares GILEAD SCIENCES -	10,174.00	USD	122.740	25,701,349.97		0.35	0.34
Exchange-listed shares GOOGLE INC -C-	19,802.00	USD	313.800	127,891,028.10		1.72	1.71
Exchange-listed shares HEWLETT PACKARD -	120,573.00	USD	22.280	55,289,585.81		0.74	0.74
Exchange-listed shares HEWLETT PACKARD ENTERPRISE CO -	163,914.00	USD	24.020	81,033,973.45		1.09	1.08
Exchange-listed shares HOST HOTELS & RESORTS INC -	276,262.00	USD	17.730	100,811,011.05		1.35	1.34
Exchange-listed shares I.B.M. -	20,724.00	USD	296.210	126,343,057.60		1.69	1.68
Exchange-listed shares JOHNSON & JOHNSON -	9,424.00	USD	206.950	40,140,131.54		0.54	0.54
Exchange-listed shares JOHNSON CONTROLS INC -	31,477.00	USD	119.750	77,579,493.41		1.04	1.03
Exchange-listed shares KENVUE INC -	133,502.00	USD	17.250	47,397,447.54		0.64	0.63
Exchange-listed shares KRAFT HEINZ CO/THE -	66,157.00	USD	24.250	33,019,130.24		0.44	0.44
Exchange-listed shares LENNAR CORP. -	7,961.00	USD	102.800	16,843,751.35		0.23	0.23
Exchange-listed shares LOEUWS CORP-CAROLINA GROUP -	29,322.00	USD	59.110	35,672,424.87		0.48	0.48
Exchange-listed shares LOWE'S CIE -	4,138.00	USD	241.160	20,538,742.25		0.28	0.27
Exchange-listed shares LYONDELLBASELL INDUSTRIES NV CL A	32,118.00	USD	43.300	28,622,955.36		0.38	0.38
Exchange-listed shares MCKESSON CORP -	3,049.00	USD	820.290	51,475,778.65		0.69	0.69
Exchange-listed shares MERCK & CO -	16,034.00	USD	105.260	34,736,281.70		0.47	0.46
Exchange-listed shares MICROSOFT CORP -	39,179.00	USD	483.620	389,974,026.70		6.28	5.20
Exchange-listed shares MOLSON COORS BREWING CO B	21,877.00	USD	46.680	21,018,256.97		0.28	0.28
Exchange-listed shares MONDELEZ INTERNATIONAL INC A	32,121.00	USD	53.830	35,587,011.64		0.48	0.47
Exchange-listed shares NETWORK APPLIANCE, INC. -	15,986.00	USD	107.090	35,234,394.32		0.47	0.47
Exchange-listed shares NORTHERN TRUST CORPORATION -	24,671.00	USD	136.590	69,355,952.66		0.93	0.92
Exchange-listed shares NUTRIEN LTD -	29,792.00	CAD	84.720	37,897,052.22		0.51	0.51
Exchange-listed shares NVIDIA CORP NAS	91,269.00	USD	186.500	350,332,325.15		4.70	4.67
Exchange-listed shares ORACLE CORP -	16,265.00	USD	194.910	65,247,860.01		0.88	0.87
Exchange-listed shares OVINTIV INC -	31,774.00	USD	39.190	25,628,620.95		0.34	0.34
Exchange-listed shares OWENS CORNING -	10,447.00	USD	111.910	24,062,379.59		0.32	0.32
Exchange-listed shares PAYCHEX INC -	7,112.00	USD	112.180	16,420,458.02		0.22	0.22
Exchange-listed shares PFIZER -	181,157.00	USD	24.900	92,839,448.16		1.25	1.24
Exchange-listed shares PRICE T ROWE ASSOCIATION -	21,699.00	USD	102.380	45,722,811.59		0.61	0.61
Exchange-listed shares PROCTER & GAMBLE CO/THE -	12,944.00	USD	143.310	38,178,871.17		0.51	0.51
Exchange-listed shares PRUDENTIAL FINANCIAL INC -	6,716.00	USD	112.880	15,602,916.04		0.21	0.21
Exchange-listed shares QUALCOMM CORP -	31,275.00	USD	171.050	110,102,829.54		1.48	1.47
Exchange-listed shares REGIONS FINANCIAL CORPORATION -	32,898.00	USD	27.100	18,349,188.85		0.25	0.25
Exchange-listed shares RELIANCE STEEL & ALUMINIUM CO -	6,500.00	USD	288.870	38,645,050.69		0.52	0.52
Exchange-listed shares SKYWORKS SOLUTIONS INC -	57,018.00	USD	63.410	74,412,829.06		1.00	0.99
Exchange-listed shares STARBUCKS CORP -	33,288.00	USD	84.210	57,693,841.00		0.77	0.77
Exchange-listed shares STARWOOD PROPERTY TRUST INC -	133,986.00	USD	18.010	49,665,088.99		0.67	0.66
Exchange-listed shares STATE STREET CORPORATION -	35,528.00	USD	129.010	94,334,862.03		1.26	1.26
Exchange-listed shares TARGET CORP -	7,801.00	USD	97.750	15,694,414.82		0.21	0.21
Exchange-listed shares UNION PACIFIC CORPORATION -	3,529.00	USD	231.320	16,801,301.49		0.23	0.22
Exchange-listed shares UNITED PARCEL SERVICE B	9,376.00	USD	99.190	19,140,953.67		0.26	0.26
Exchange-listed shares UNITEDHEALTH GROUP INC. -	3,321.00	USD	330.110	22,563,456.98		0.30	0.30
Exchange-listed shares VERIZON COMMUNICATIONS INC -	64,991.00	USD	40.730	54,481,080.56		0.73	0.73
Exchange-listed shares VIATRIS INC -	386,921.00	USD	12.450	99,144,753.23		1.33	1.32
Exchange-listed shares VICI PROPERTIES INC -	100,022.00	USD	28.120	57,888,051.80		0.78	0.77
Exchange-listed shares WELLS FARGO COMPANY -	42,368.00	USD	93.200	81,270,317.98		1.09	1.08
Exchange-listed shares WILLIAMS-SONOMA INC -	10,561.00	USD	178.590	38,818,635.28		0.52	0.52
Total shares				7,380,804,082.79		98.95	98.38
Rights							
<u>U.S.A.</u>							
Rights SYCAMORE NETWORKS -	72,593.00	USD		0.00		0.00	0.00
Total rights				0.00		0.00	0.00
Forward contracts Forward contracts		CZK		78,328,276.81		0.00	1.04
TOTAL SECURITIES PORTFOLIO				7,459,132,359.60		100.00	99.43
COLLATERAL RECEIVED							

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN	2,895,454.80	EUR	1.000	69,988,939.13		0.00	0.93
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	1,573,955.00	EUR	1.000	38,045,643.36		0.00	0.51
TOTAL RECEIVED COLLATERAL				108,034,582.49		0.00	1.44
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	-0.15	AUD	1.000	-2.06		0.00	0.00
Demand accounts KBC GROUP CAD	54,408.31	CAD	1.000	816,930.40		0.00	0.01
Demand accounts KBC GROUP CHF	167.51	CHF	1.000	4,351.68		0.00	0.00
Demand accounts KBC GROUP CZK	33,797,948.45	CZK	1.000	33,797,948.45		0.00	0.45
Demand accounts KBC GROUP DKK	-7,285.77	DKK	1.000	-23,578.91		0.00	0.00
Demand accounts KBC GROUP EURO	-672.39	EUR	1.000	-16,253.01		0.00	0.00
Demand accounts KBC GROUP GBP	729.07	GBP	1.000	20,183.00		0.00	0.00
Demand accounts KBC GROUP HKD	14.06	HKD	1.000	37.18		0.00	0.00
Demand accounts KBC GROUP JPY	1,102.00	JPY	1.000	144.70		0.00	0.00
Demand accounts KBC GROUP NOK	9,889.26	NOK	1.000	20,178.38		0.00	0.00
Demand accounts KBC GROUP NZD	-0.43	NZD	1.000	-5.09		0.00	0.00
Demand accounts KBC GROUP SEK	5,689.24	SEK	1.000	12,701.59		0.00	0.00
Demand accounts KBC GROUP SGD	11,525.23	SGD	1.000	184,453.42		0.00	0.00
Demand accounts KBC GROUP USD	175,925.11	USD	1.000	3,620,811.49		0.00	0.05
Total demand accounts				38,437,901.22		0.00	0.51
TOTAL CASH AT BANK AND IN HAND				38,437,901.22		0.00	0.51
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	1,709,621.68	CZK	1.000	1,709,621.68		0.00	0.02
Total receivables				1,709,621.68		0.00	0.02
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,573,955.00	EUR	1.000	-38,045,643.36		0.00	-0.51
Payables COLLATERAL ONTVANGEN TEGENPOST	-2,895,454.80	EUR	1.000	-69,988,939.13		0.00	-0.93
Payables KBC GROUP CZK PAYABLE	-68,813.35	CZK	1.000	-68,813.35		0.00	-0.00
Payables				-108,103,395.84		0.00	-1.44
TOTAL RECEIVABLES AND PAYABLES				-106,393,774.16		0.00	-1.42
OTHER							
Interest receivable Interest receivable		CZK		6,784,107.71		0.00	0.09
Expenses payable Expenses payable		CZK		-3,753,197.72		0.00	-0.05
TOTAL OTHER				3,030,909.99		0.00	0.04
TOTAL NET ASSETS				7,502,241,979.14		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Australia	1.60			
Austria	0.49			
Belgium	-0.68			
Bermuda	0.00			
Canada	3.71			
Switzerland	1.61			
China	0.44			
Cayman Islands	0.00			
Germany	2.13			
Denmark	0.00			
Spain	0.23			
Finland	0.16			
France	2.39			
U.K.	4.16			
Hong Kong	0.15			
Ireland	0.00			
Italy	0.87			

Japan	7.02		
Netherlands	3.59		
Norway	0.72		
Portugal	0.14		
Singapore	0.00		
Sweden	1.59		
U.S.A.	69.68		
TOTAL	100.00		

	31/12/2024	30/06/2025	31/12/2025
Austria	0.36	0.31	0.24
Australia	0.88	1.28	1.18
Belgium	-0.42	3.22	1.04
Canada	4.49	4.57	3.29
Switzerland	1.43	1.51	1.75
Germany	1.32	1.88	2.47
Denmark	0.00	0.00	0.60
Spain	0.27	0.29	0.84
Finland	0.19	0.77	1.18
France	2.07	2.84	2.64
United Kingdom	3.92	2.08	1.98
Hong Kong	0.62	0.82	1.00
Ireland	0.00	0.36	0.48
Italy	1.27	0.92	1.07
Japan	6.37	7.02	6.76
Netherlands	2.15	2.78	2.64
Norway	1.12	0.85	0.63
Portugal	0.13	0.00	0.00
Sweden	1.82	1.26	1.16
Singapore	0.57	0.51	0.20
United States of America	72.05	68.30	68.85
undefined	-0.61	-1.58	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	4.28	4.07	6.29	7.16
Telecommunications	2.40	2.53	2.78	2.65
Consumer Discretionary Products	3.85	3.79	3.54	4.00
Consumer Discretionary Services	1.41	1.68	1.29	0.77
Retail & Wholesale - Discretionary	3.65	3.58	2.90	3.35
Consumer Staple Products	3.81	3.87	2.76	3.03
Retail & Wholesale - Staples	4.88	4.38	4.51	4.32
Oil & Gas	4.06	4.55	3.55	3.44
Banking	6.28	6.78	6.04	7.62
Financial Services	6.08	6.16	8.14	6.64
Insurance	4.01	4.54	6.05	5.20
Real Estate	1.88	1.38	2.94	2.63
Health Care	11.61	11.44	7.97	8.42
Industrial Products	4.25	4.54	4.88	4.61
Industrial Services	3.87	2.57	2.58	3.87
Materials	5.97	5.07	3.54	3.35
Tech Hardware & Semiconductors	17.11	18.52	18.49	18.53
Software & Tech Services	8.74	8.98	10.53	9.35
Utilities	1.85	1.57	1.22	1.06
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
AUSTRALIAN DOLLAR	0.96			
CANADIAN DOLLAR	-0.03			
SWISS FRANC	1.61			
CZECH KORUNA	95.79			
DANISH KRONE	0.00			
EURO	-0.47			
POUND STERLING	-0.15			
HONG KONG DOLLAR	3.45			
JAPANESE YEN	-0.11			
NORWEGIAN KRONE	0.72			
SWEDISH KRONA	1.59			
SINGAPORE DOLLAR	0.00			
US DOLLAR	-3.36			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australian dollar	0.88	1.28	1.17
Canadian dollar	4.47	4.71	3.26
Swiss franc	1.43	1.51	1.75
Czech koruna	-0.63	-1.32	0.61
Danish krone	0.00	0.00	0.60
Euro	8.41	10.09	11.48
Pound sterling	3.93	2.16	1.94
Hong Kong dollar	0.66	0.82	1.00
Japanese yen	6.39	7.03	6.71
Norwegian krone	1.12	0.85	0.62
Swedish krona	1.82	1.26	1.16
Singapore dollar	0.57	0.51	0.20
US dollar	70.95	71.10	69.49
TOTAL	100.00	100.00	100,00

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

	1 st half of year	2 nd half of year	Year
Purchases	2,249,778,314.64	1,751,469,166.04	4,001,247,480.68
Sales	1,507,801,697.49	1,190,226,894.81	2,698,028,592.30
Total 1	3,757,580,012.13	2,941,696,060.85	6,699,276,072.98
Subscriptions	390,990,439.08	561,647,701.53	952,638,140.61
Redemptions	180,820,177.04	166,673,214.18	347,493,391.22
Total 2	571,810,616.12	728,320,915.71	1,300,131,531.83
Monthly average of total assets	6,048,014,392.58	7,031,548,812.59	6,554,065,297.48
Turnover rate	52.67%	31.48%	82.38%

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	2,895,454.80	69,988,939.13	N/A	31.12.2025
KBC AK-VK CZK-CAD 260109-251119 14.92973	CZK	258,822,996.06	258,822,996.06	N/A	19.11.2025
KBC AK-VK CZK-CHF 260109-251119 26.10704	CZK	123,616,302.66	123,616,302.66	N/A	19.11.2025
KBC AK-VK CZK-EUR 260109-251119 24.15942	CZK	794,714,964.48	794,714,964.48	N/A	19.11.2025
KBC AK-VK CZK-GBP 260109-251119 27.33320	CZK	136,065,300.80	136,065,300.80	N/A	19.11.2025
KBC AK-VK CZK-USD 260109-251119 20.87168	CZK	5,010,776,820.31	5,010,776,820.31	N/A	19.11.2025
KBC AK-VK CZK-USD 260109-251202 20.7785	CZK	214,596,358.53	214,596,358.53	N/A	02.12.2025
KBC VK-AK JPY-CZK 260109-251119 7.472358	JPY	-3,566,383,901.0 0	-468,287,400.47	N/A	19.11.2025

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

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	350,847.78	11,673.52	132,022.99	1,751.99	2,519,310.10	119,206.63	2,638,516.73

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 - 12	929,159,782.58	23,478,358.03	344,044,875.27	3,448,515.95

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 - 12	7,502,241,979.14	2,875.03	2,173.87

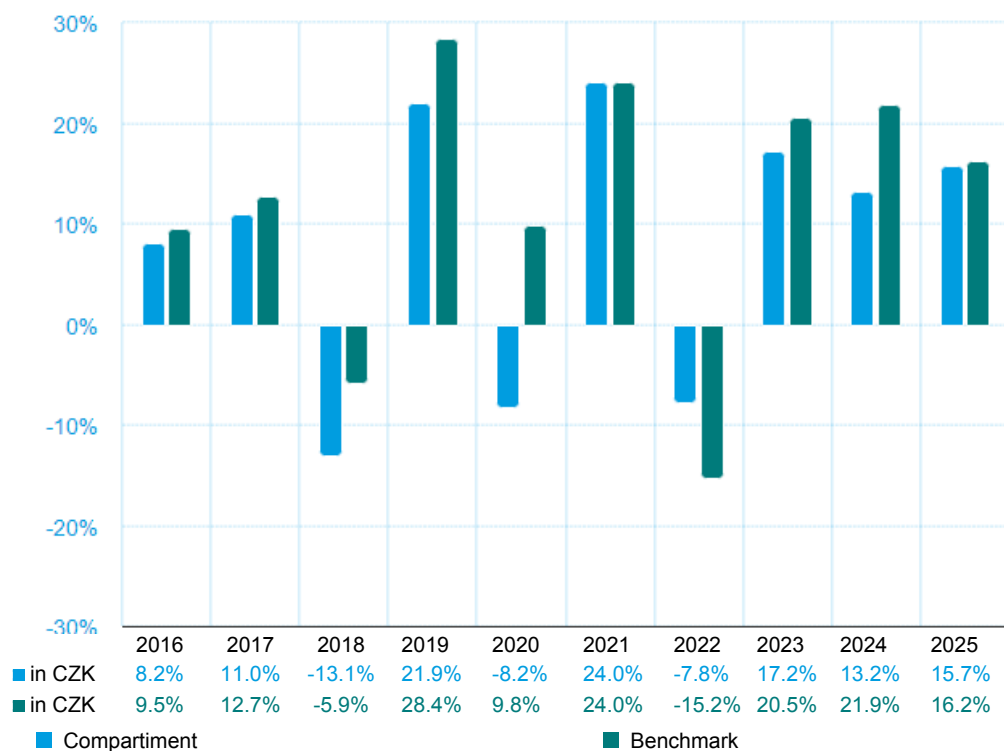
2.4.5. Performance figures

BE6239644220

KBC Equity Fund CSOB Akciovy fond dividendovych firem CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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.

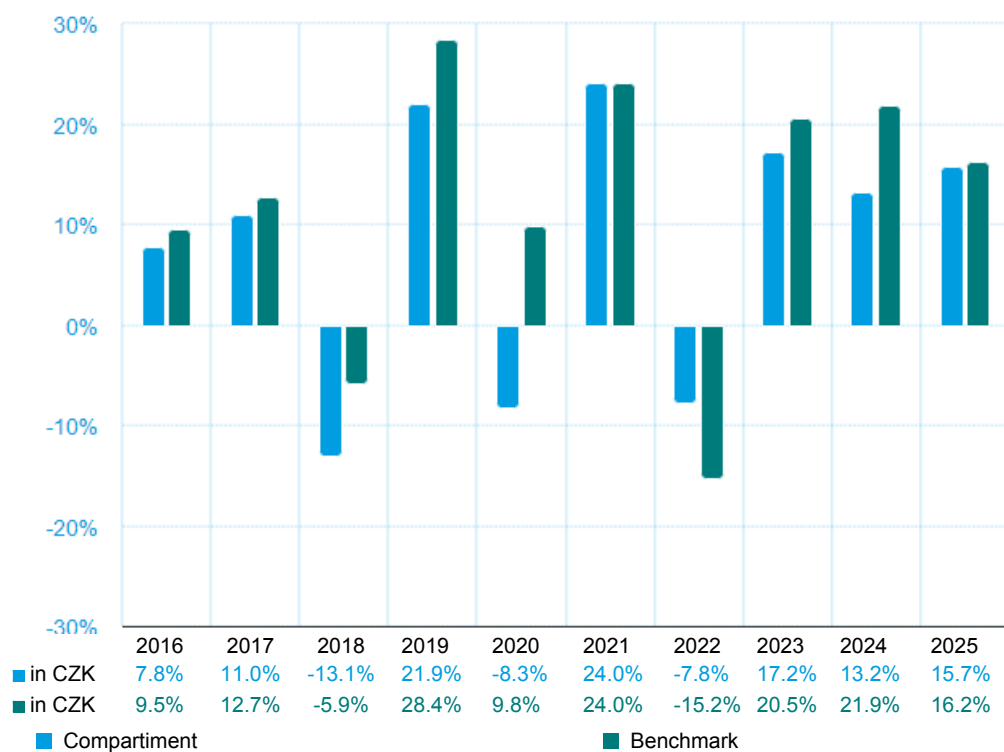


BE6239645235

KBC Equity Fund CSOB Akciovy fond dividendovych firem DIS

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	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	BE6239644220	CZK	15.69%	16.20%	15.34%	19.52%	11.90%	12.42%	7.43%	11.39%	28/09/2012	8.29%
DIS	BE6239645235	CZK	15.69%	16.20%	15.34%	19.52%	11.90%	12.42%	7.39%	11.39%	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.
- 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 :

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

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

$$i = 1 \dots N$$
 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 capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2026: 36,6147 net (52,3068 gross).

2.4.6. Costs

Ongoing Charges:

Capitalisation :

Management fees and other administrative or operating costs: 1,747%
Transaction costs: 0,606%

Distribution :

Management fees and other administrative or operating costs: 1,745%
Transaction costs: 0,606%

Percentage calculated at reporting date: 31 December 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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 20 1% 091030	EUR	3118000	CZK	69988937.50
Total				69988937.50

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

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 31/12/2025, the realised net income for the UCITS amounts to 271.833,09 CZK and for the Management Company 108.733,23 CZK. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 7, with a market value fluctuating between 0 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 31/12/2025

Name	Currency	Quantity	Price	Value in currency of the portfolio
AP MOLLER-MAERSK A/S-B	DKK	430	14 640,00	20 373 137,40
OPEN TEXT CORP	CAD	21 700	44,70	14 564 190,05
Total				34 937 327,45

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KINGDOM OF BELGIU 2.25 22JUN57 144A	EUR	1 395 333	CZK	22 084 265,64
FRENCH REPUBLIC G 0.75 25MAY53 144A	EUR	1 545 016	CZK	15 961 376,82
Total				38 045 642,46

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

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

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

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,47	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	34.937.347,50	CZK
proportion of the collective investment undertaking's assets under management (AUM)	0,47	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Kingdom of Belgium	22.084.265,63	CZK
French Republic	15.961.376,82	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)	Goldman Sachs International	UK	0,00	CZK
equity (Goldman Sachs)	Merrill Lynch International	UK	0,00	CZK

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

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

collateral	quality	currency	Maturity tenor
FRENCH REPUBLIC G 0.75 25MAY53 144A	NR	EUR	above one year
KINGDOM OF BELGIU 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	38.045.642,45	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	418.204,75	108.733,23	37.638,43
percentage of overall returns	100,00 %	26,00%	9,00%
cost CZK	146.371,66		
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

2025 was another year of volatile economic recovery in Europe. Several macroeconomic indicators - such as PMIs, consumer confidence and inflation - showed a fragile balance.

The European composite PMI still started the year at a low level (49.6), but gradually climbed towards expansion, peaking at 52.8 in November. This improvement was mainly due to the continued strong services sector. In manufacturing, the recovery was less convincing: despite improvements, the manufacturing PMI remained below the 50-point threshold for almost the whole year, indicating continued contraction.

Consumers largely digested the big shocks of previous years, but confidence remained fragile. Consumers were spending again, but moderately; demand improved, but not broadly enough; and the road to full recovery remained dependent on further inflation decline and clearer economic progress.

After four rate cuts in the first half of the year, the European Central Bank (ECB) pressed the pause button in the second half: all three policy rates remained unchanged. The ECB remained committed to a data-dependent, meeting-by-meeting approach and stressed that inflation would cool further towards the 2% target. Remarkably, the outlook for both growth and inflation in 2026 was revised upwards again.

During 2025, both headline and core inflation declined further towards normalisation. Core inflation fell from 2.7% year-on-year in January to 2.3% in December. Overall inflation actually fell to 1.9% year-on-year in December, mainly due to the fall in energy prices, down from 2.4% at the beginning of the year.

Despite this challenging context, European small- and mid-cap stocks performed remarkably strongly. The MSCI EMU Small Cap and MSCI Mid Cap index were up +24.5% and +30.5% over the year, respectively. The KBC EMU SMID fund posted a full-year performance of c. +20.5%. The biggest positive contributors included Banco Sabadell, ThyssenKrupp, Bank of Ireland and Bankinter. In contrast, positions in SOITEC, IMCD, Aalberts and D'Ieteren weighed negatively on returns.

2.1.8. Future policy

We look forward to the year results and, more specifically, to the prospects for the companies in the portfolio. We remain vigilant towards any changes in business fundamentals (including growth, margins, cash generation and balance sheet structure) and how the market perceives them.

2.1.9. Summary risk indicator (SRI)

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

- a 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 18 839.21 EUR.
This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
TOTAL NET ASSETS		137,277,443.55	120,090,562.79
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	2,595,835.00	969,322.00	
C. Shares and similar instruments			
a) Shares	136,483,389.95	120,637,676.26	
Of which securities lent	2,396,800.00	894,235.00	
D. Other securities	18,905.79	20,905.93	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)		4.25	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	27,459.91	24,931.99	
B. Payables			
a) Accounts payable (-)	-51,760.03	-112,902.03	
c) Borrowings (-)		-463,125.10	
d) Collateral (-)	-2,595,835.00	-969,322.00	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	1,026,174.64	147,067.07	
VI. Accruals and deferrals			
B. Accrued income	-0.01		
C. Accrued expense (-)	-226,726.70	-163,995.58	
TOTAL SHAREHOLDERS' EQUITY	137,277,443.55	120,090,562.79	
A. Capital	114,408,179.07	122,133,871.14	
B. Income equalization	4,963.90	-1,047,109.22	
D. Result of the bookyear	22,864,300.58	-996,199.13	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	2,595,835.00	969,322.00	
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts		2,418.93	
IX. Financial instruments lent	2,396,800.00	894,235.00	

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	20,968,248.08	-4,224,973.53
D.	Other securities	18,818.17	428.89
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-4.25	4.25
b)	Other foreign exchange positions and transactions	-2,002.60	639.34
	Det.section I gains and losses on investments		
	Realised gains on investments	2,595,635.23	12,390,242.61
	Unrealised gains on investments	18,225,154.23	-7,117,552.99
	Realised losses on investments	-3,200,251.10	-6,029,707.31
	Unrealised losses on investments	3,364,521.04	-3,466,883.36
II.	Investment income and expenses		
A.	Dividends	4,018,906.02	5,769,430.83
B.	Interests		
a)	Securities and money market instruments	83,059.02	13,551.13
b)	Cash at bank and in hand and deposits	33,627.24	14,969.65
C.	Interest on borrowings (-)	-494.80	-9,873.48
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	2,072.69	25,852.34
B.	Other		0.96
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-22,059.74	-20,578.00
B.	Financial expenses (-)	-110.20	-125.62
C.	Custodian's fee (-)	-48,657.52	-60,001.09
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-2,018,980.58	-2,269,129.91
	Corporate Wealth Office shares	-17,172.89	-15,656.76
	Institutional B Shares	-2,559.90	-25,099.64
b)	Administration and accounting management	-128,675.36	-151,678.28
c)	Commercial fee	-950.00	-625.00
E.	Administrative expenses (-)	1.90	0.34
F.	Formation and organisation expenses (-)	-350.32	-469.79
G.	Remuneration, social security charges and pension	-3.76	-2.42
H.	Services and sundry goods (-)	-6,335.04	-3,156.38
J.	Taxes		
	Classic Shares	-119,250.06	-133,007.81
	Corporate Wealth Office shares	-1,876.32	-1,612.96
	Institutional B Shares	-53.46	-3,129.41
L.	Other expenses (-)	-35,000.24	-7,552.32
	Income and expenditure for the period		
	Subtotal II + III + IV	1,931,078.28	3,227,701.92
V.	Profit (loss) on ordinary activities before tax	22,916,137.68	-996,199.13

VI. Income taxes
VII. Result of the bookyear

-51,837.10	
22,864,300.58	-996,199.13

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	22,869,264.48	-2,043,308.35
	Profit for the period available for appropriation	22,864,300.58	-996,199.13
	Income on the creation of shares (income on the cancellation of shares)	4,963.90	-1,047,109.22
II.	(Appropriations to) Deductions from capital	-21,513,850.49	3,555,995.22
IV.	(Dividends to be paid out)	-1,355,413.99	-1,512,686.87

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 31/12/2025	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	129.000	2,030,718.00		1.49	1.48
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	6,408.00	EUR	207.000	1,326,456.00		0.97	0.97
Exchange-listed shares PALFINGER AG -	16,457.00	EUR	33.350	548,840.95		0.40	0.40
Exchange-listed shares SCHOELLER-BLECKMAN OILFIELD -	8,595.00	EUR	27.250	234,213.75		0.17	0.17
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	107,585.00	EUR	9.000	968,265.00		0.71	0.71
Exchange-listed shares UNIQA INSURANCE GROUP AG -	137,518.00	EUR	15.460	2,126,028.28		1.56	1.55
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	29,223.00	EUR	67.500	1,972,552.50		1.45	1.44
Exchange-listed shares AZELIS GROUP NV -	52,910.00	EUR	9.350	494,708.50		0.36	0.36
Exchange-listed shares D'IETEREN -	22,084.00	EUR	153.900	3,398,727.60		2.49	2.48
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	10,245.00	EUR	139.800	1,432,251.00		1.05	1.04
Exchange-listed shares FAGRON -	88,103.00	EUR	21.300	1,876,593.90		1.38	1.37
Exchange-listed shares KBC ANCORA -	36,689.00	EUR	73.300	2,689,303.70		1.97	1.96
Exchange-listed shares KINEPOLIS GROUP (BRU)	16,126.00	EUR	30.000	483,780.00		0.35	0.35
Exchange-listed shares LOTUS BAKERIES (BRU)	334.00	EUR	7,850.000	2,621,900.00		1.92	1.91
Exchange-listed shares MONTEA SCA M	13,443.00	EUR	73.200	984,027.60		0.72	0.72
Exchange-listed shares RECTICEL -	84,749.00	EUR	9.800	830,540.20		0.61	0.61
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	35,007.00	EUR	29.300	1,025,705.10		0.75	0.75
Exchange-listed shares VGP NV -	11,037.00	EUR	98.500	1,087,144.50		0.80	0.79
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	42,097.00	EUR	22.120	931,185.64		0.68	0.68
Exchange-listed shares XIOR STUDENT HOUSING NV -	57,579.00	EUR	28.950	1,666,912.05		1.22	1.21
<u>Finland</u>							
Exchange-listed shares HUHTAMAKI OYJ -	33,177.00	EUR	29.740	986,683.98		0.72	0.72
Exchange-listed shares METSA BOARD OYJ CORPORATION B B-SHARES	136,730.00	EUR	3.112	425,503.76		0.31	0.31
Exchange-listed shares METSO OUTOTEC OYJ -	176,950.00	EUR	14.980	2,650,711.00		1.94	1.93
Exchange-listed shares OUTOKUMPU A -	180,834.00	EUR	4.480	810,136.32		0.59	0.59
Exchange-listed shares QT GROUP OYJ -	8,769.00	EUR	32.940	288,850.86		0.21	0.21
Exchange-listed shares VALMET CORP -	53,753.00	EUR	28.330	1,522,822.49		1.12	1.11
<u>France</u>							
Exchange-listed shares ALTEN -	19,496.00	EUR	72.450	1,412,485.20		1.03	1.03
Exchange-listed shares BENETEAU -	18,761.00	EUR	8.305	155,810.11		0.11	0.11
Exchange-listed shares BIC (PAR)	14,019.00	EUR	51.500	721,978.50		0.53	0.53
Exchange-listed shares COMPAGNIE DES ALPES -	20,106.00	EUR	25.350	509,687.10		0.37	0.37
Exchange-listed shares ELIS SA -	102,804.00	EUR	24.260	2,494,025.04		1.83	1.82
Exchange-listed shares ERAMET ERAMET	7,242.00	EUR	57.650	417,501.30		0.31	0.30
Exchange-listed shares FORVIA (PAR)	58,237.00	EUR	13.620	793,187.94		0.58	0.58
Exchange-listed shares GAZTRANSPORT ET TECHNIGAZ SA -	16,773.00	EUR	156.600	2,626,651.80		1.92	1.91
Exchange-listed shares ID LOGISTICS GROUP -	4,576.00	EUR	411.000	1,880,736.00		1.38	1.37
Exchange-listed shares INTERPARFUMS -	37,403.00	EUR	25.220	943,303.66		0.69	0.69
Exchange-listed shares IPSOS -	21,232.00	EUR	34.260	727,408.32		0.53	0.53
Exchange-listed shares MANITOU BF SA -	19,981.00	EUR	19.300	385,633.30		0.28	0.28
Exchange-listed shares MERSEN (PAR)	12,453.00	EUR	23.850	297,004.05		0.22	0.22
Exchange-listed shares REXEL SA (PAR)	57,158.00	EUR	33.590	1,919,937.22		1.41	1.40
Exchange-listed shares ROBERTET SA -	1,440.00	EUR	878.000	1,264,320.00		0.93	0.92
Exchange-listed shares SCOR SE (PAR)	50,668.00	EUR	28.740	1,456,198.32		1.07	1.06
Exchange-listed shares SOITEC -	14,432.00	EUR	23.190	334,678.08		0.25	0.24
Exchange-listed shares SOPRA STORIA GROUP SA (PAR)	8,555.00	EUR	154.600	1,322,603.00		0.97	0.96
Exchange-listed shares SPIE SA -	53,502.00	EUR	49.260	2,635,508.52		1.93	1.92
Exchange-listed shares TELEPERFORMANCE -	2,795.00	EUR	61.840	172,842.80		0.13	0.13

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares TRIGANO SA -	11,778.00	EUR	175.300	2,064,683.40		1.51	1.50
Exchange-listed shares VALLOUREC SA -	100,035.00	EUR	15.690	1,569,549.15		1.15	1.14
<u>Germany</u>							
Exchange-listed shares AIXTRON AG -	99,983.00	EUR	17.305	1,730,205.82		1.27	1.26
Exchange-listed shares BECHTLE AG -	15,970.00	EUR	43.680	697,569.60		0.51	0.51
Exchange-listed shares CANCOM SE -	29,888.00	EUR	26.650	796,515.20		0.58	0.58
Exchange-listed shares CTS EVENTIM AG -	34,761.00	EUR	78.500	2,728,738.50		2.00	1.99
Exchange-listed shares DERMAPHARM HOLDING SE -	17,548.00	EUR	39.350	690,513.80		0.51	0.50
Exchange-listed shares DUERR AG (FRA)	33,953.00	EUR	22.550	765,640.15		0.56	0.56
Exchange-listed shares ECKERT & ZIEGLER STRAHLEN UN -	24,606.00	EUR	15.260	375,487.56		0.28	0.27
Exchange-listed shares ELMOS SEMICONDUCTOR AG (FRA)	7,724.00	EUR	97.000	749,228.00		0.55	0.55
Exchange-listed shares EVOTEC SE -	73,678.00	EUR	5.450	401,545.10		0.29	0.29
Exchange-listed shares GERRESHEIMER AG -	11,672.00	EUR	27.580	321,913.76		0.24	0.23
Exchange-listed shares HUGO BOSS AG -	27,274.00	EUR	36.150	985,955.10		0.72	0.72
Exchange-listed shares INNOSCRIPTA SE -	1,890.00	EUR	90.300	170,667.00		0.13	0.12
Exchange-listed shares JENOPTIK AG (FRA)	21,954.00	EUR	19.570	429,639.78		0.32	0.31
Exchange-listed shares JOST WERKE AG -	10,790.00	EUR	54.100	583,739.00		0.43	0.43
Exchange-listed shares K+S AG (FRA)	40,017.00	EUR	12.420	497,011.14		0.36	0.36
Exchange-listed shares SIXT AG (FRA)	6,783.00	EUR	70.800	480,236.40		0.35	0.35
Exchange-listed shares STABILUS GMBH -	7,823.00	EUR	20.450	159,980.35		0.12	0.12
Exchange-listed shares STEICO SE -	10,271.00	EUR	21.100	216,718.10		0.16	0.16
Exchange-listed shares TAG IMMOBILIEN AG -	72,740.00	EUR	13.230	962,350.20		0.71	0.70
Exchange-listed shares THYSSENKRUPP AG -	177,546.00	EUR	9.274	1,646,561.60		1.21	1.20
Exchange-listed shares TKMS AG& CO KGAA -	8,877.00	EUR	66.100	586,769.70		0.43	0.43
<u>Ireland</u>							
Exchange-listed shares BANK OF IRELAND GROUP PLC -	353,635.00	EUR	16.375	5,790,773.13		4.24	4.22
Exchange-listed shares GLANBIA PLC -	58,173.00	EUR	14.590	848,744.07		0.62	0.62
Exchange-listed shares IRISH RESIDENTIAL PROPERTIES R -	402,389.00	EUR	0.938	377,440.88		0.28	0.28
<u>Italy</u>							
Exchange-listed shares ACEA SPA (MIL)	48,825.00	EUR	22.100	1,079,032.50		0.79	0.79
Exchange-listed shares AZIMUT HOLDING SPA -	19,596.00	EUR	35.740	700,361.04		0.51	0.51
Exchange-listed shares BANCA GENERALI SPA -	16,099.00	EUR	57.200	920,862.80		0.68	0.67
Exchange-listed shares BREMBO SPA -	50,942.00	EUR	9.415	479,618.93		0.35	0.35
Exchange-listed shares BUZZI UNICEM SPA -	37,237.00	EUR	52.000	1,936,324.00		1.42	1.41
Exchange-listed shares INTERPUMP GROUP SPA -	37,434.00	EUR	46.780	1,751,162.52		1.28	1.28
Exchange-listed shares IREN SPA -	292,085.00	EUR	2.556	746,569.26		0.55	0.54
Exchange-listed shares ITALGAS ITALGAS SPA	234,257.00	EUR	9.515	2,228,955.36		1.63	1.62
Exchange-listed shares ITALIAN SEA GROUP SPA/THE -	59,149.00	EUR	4.060	240,144.94		0.18	0.18
Exchange-listed shares PIAGGIO & C SPA -	107,701.00	EUR	1.822	196,231.22		0.14	0.14
Exchange-listed shares PIRELLI & C SPA -	109,944.00	EUR	5.856	643,832.06		0.47	0.47
Exchange-listed shares REPLY SPA -	2,772.00	EUR	114.700	317,948.40		0.23	0.23
Exchange-listed shares SESA SPA -	6,225.00	EUR	89.800	559,005.00		0.41	0.41
Exchange-listed shares TAMBURI INVESTMENT PARTNERS SP -	81,943.00	EUR	9.190	753,056.17		0.55	0.55
Exchange-listed shares UNIPOL GRUPPO FINANZIARIO -	100,261.00	EUR	20.570	2,062,368.77		1.51	1.50
<u>Netherlands</u>							
Exchange-listed shares AALBERTS NV (AMS)	55,867.00	EUR	28.060	1,567,628.02		1.15	1.14
Exchange-listed shares ADVANCED METALLURGICAL GROUP -	15,062.00	EUR	28.400	427,760.80		0.31	0.31
Exchange-listed shares ASR NEDERLAND NV -	43,645.00	EUR	60.620	2,645,759.90		1.94	1.93
Exchange-listed shares BE SEMICONDUCTOR -	26,153.00	EUR	133.750	3,497,963.75		2.56	2.55
Exchange-listed shares CORBION NV (AMS)NRC	15,307.00	EUR	18.570	284,250.99		0.21	0.21
Exchange-listed shares EURONEXT NV -	2,550.00	EUR	128.000	326,400.00		0.24	0.24
Exchange-listed shares FUGRO NV CVA	48,644.00	EUR	8.490	412,987.56		0.30	0.30
Exchange-listed shares IMCD GROUP NV -	11,716.00	EUR	77.340	906,115.44		0.66	0.66
Exchange-listed shares SBM OFFSHORE NV (AMS)	69,036.00	EUR	24.500	1,691,382.00		1.24	1.23
Exchange-listed shares TKH GROUP NV -	26,145.00	EUR	36.560	955,861.20		0.70	0.70
Exchange-listed shares VAN LANSCHOT KEMPEN NV -	17,049.00	EUR	52.900	901,892.10		0.66	0.66
<u>Portugal</u>							
Exchange-listed shares CORTICEIRA AMORIM SGPS SA (LIS)	23,433.00	EUR	6.610	154,892.13		0.11	0.11
Exchange-listed shares NOS SPGS (LIS)	169,394.00	EUR	4.015	680,116.91		0.50	0.50
<u>Spain</u>							
Exchange-listed shares ALMIRALL SA -	58,712.00	EUR	12.840	753,862.08		0.55	0.55
Exchange-listed shares BANCO SABADELL -	2,245,717.00	EUR	3.365	7,556,837.71		5.54	5.51
Exchange-listed shares BANKINTER S.A. (MAD)	276,902.00	EUR	14.155	3,919,547.81		2.87	2.86
Exchange-listed shares CIE AUTOMOTIVE SA -	15,798.00	EUR	29.750	469,990.50		0.34	0.34

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares EBRO FOODS SA (MAD)	50,578.00	EUR	18.420	931,646.76		0.68	0.68
Exchange-listed shares ENCE ENERGIA Y CELULOSA SA (MAD)	374,996.00	EUR	2.406	902,240.38		0.66	0.66
Exchange-listed shares FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	137,146.00	EUR	5.160	707,673.36		0.52	0.52
Exchange-listed shares GESTAMP AUTOMOCION SA -	87,747.00	EUR	3.042	266,926.37		0.20	0.19
Exchange-listed shares INMOBILIARIA COLONIAL SOCIMI SA -	128,525.00	EUR	5.465	702,389.13		0.52	0.51
Exchange-listed shares LINEA DIRECTA ASEGURADORA SA -	445,566.00	EUR	1.118	498,142.79		0.37	0.36
Exchange-listed shares PHARMA MAR SA -	2,601.00	EUR	74.900	194,814.90		0.14	0.14
Exchange-listed shares SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	49,147.00	EUR	18.150	892,018.05		0.65	0.65
Exchange-listed shares UNICAJA BANCO SA -	784,963.00	EUR	2.778	2,180,627.21		1.60	1.59
Exchange-listed shares VIDRALA SA -	15,273.00	EUR	90.100	1,376,097.30		1.01	1.00
Exchange-listed shares VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	28,986.00	EUR	53.400	1,547,852.40		1.13	1.13
Total shares				136,483,389.95		99.99	99.42
Rights							
<u>Belgium</u>							
Rights XIOR STUDENT HOUSING NV -	53,945.00	EUR	0.349	18,839.21		0.01	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
<u>Spain</u>							
Rights VIDRALA SA -	16.00	EUR	4.105	65.68		0.00	0.00
Total rights				18,905.79		0.01	0.01
TOTAL SECURITIES PORTFOLIO				136,502,295.74		100.00	99.44
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	2,595,835.00	EUR	1.000	2,595,835.00		0.00	1.89
TOTAL RECEIVED COLLATERAL				2,595,835.00		0.00	1.89
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CHF	19,656.18	CHF	1.000	21,125.27		0.00	0.02
Demand accounts KBC GROUP DKK	239,168.71	DKK	1.000	32,021.38		0.00	0.02
Demand accounts KBC GROUP EURO	851,230.45	EUR	1.000	851,230.45		0.00	0.62
Demand accounts KBC GROUP GBP	77.36	GBP	1.000	88.60		0.00	0.00
Demand accounts KBC GROUP SEK	644,366.85	SEK	1.000	59,514.70		0.00	0.04
Demand accounts KBC GROUP USD	73,044.02	USD	1.000	62,194.24		0.00	0.05
Total demand accounts				1,026,174.64		0.00	0.75
TOTAL CASH AT BANK AND IN HAND				1,026,174.64		0.00	0.75
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	27,459.91	EUR	1.000	27,459.91		0.00	0.02
Total receivables				27,459.91		0.00	0.02
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-2,595,835.00	EUR	1.000	-2,595,835.00		0.00	-1.89
Payables KBC GROUP EUR PAYABLE	-51,760.03	EUR	1.000	-51,760.03		0.00	-0.04
Payables				-2,647,595.03		0.00	-1.93
TOTAL RECEIVABLES AND PAYABLES				-2,620,135.12		0.00	-1.91
OTHER							
Interest receivable Interest receivable		EUR		-0.01		0.00	0.00
Expenses payable Expenses payable		EUR		-226,726.70		0.00	-0.16
TOTAL OTHER				-226,726.71		0.00	-0.17
TOTAL NET ASSETS				137,277,443.55		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Austria	3.68			
Belgium	17.31			

Germany	15.02			
Spain	12.05			
Finland	4.98			
France	20.14			
U.K.	0.00			
Ireland	3.64			
Iceland	0.31			
Italy	10.69			
Luxembourg	0.00			
Netherlands	11.12			
Portugal	1.06			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Austria	4.09	4.72	5.30
Belgium	17.04	16.08	15.76
Germany	13.79	13.85	11.70
Spain	13.14	14.56	16.78
Finland	4.77	4.52	4.90
France	20.50	19.61	19.36
Ireland	3.60	4.18	5.14
Iceland	0.05	0.00	0.00
Italy	11.18	9.79	10.71
Netherlands	10.98	10.62	9.74
Portugal	1.20	0.67	0.61
undefined	-0.34	1.39	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	1.80	1.83	1.27	1.03
Telecommunications	1.95	1.89	1.38	0.71
Consumer Discretionary Products	4.20	4.34	3.76	4.24
Consumer Discretionary Services	2.14	2.61	2.89	2.73
Retail & Wholesale - Discretionary	4.10	4.06	4.12	3.72
Consumer Staple Products	5.03	5.71	4.44	4.12
Oil & Gas	2.97	3.24	3.50	3.64
Renewable Energy	1.03	0.06	0.00	0.00
Banking	10.05	11.73	14.43	17.71
Financial Services	4.52	3.11	3.50	2.64
Insurance	4.94	5.23	5.92	6.44
Real Estate	7.19	7.36	7.52	7.11
Health Care	3.78	3.99	3.97	3.66
Industrial Products	9.92	9.65	9.34	9.19
Industrial Services	8.12	8.30	8.91	9.60
Materials	12.68	12.69	12.52	11.71
Tech Hardware & Semiconductors	7.11	6.44	5.55	5.35
Software & Tech Services	5.90	4.86	3.97	2.76
Utilities	2.56	2.90	3.01	3.62
Not specified	0.01	0.02	0.01	0.01
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
SWISS FRANC	0.01			
DANISH KRONE	0.02			
EURO	99.91			
POUND STERLING	0.00			
SWEDISH KRONA	0.04			

US DOLLAR	0.02		
TOTAL	100.00		

	31/12/2024	30/06/2025	31/12/2025
Swiss franc	0.02	0.02	0.02
Danish krone	0.03	0.02	0.02
Euro	99.88	99.88	99.87
Pound sterling	0.00	0.00	0.00
Swedish krona	0.05	0.04	0.04
US dollar	0.03	0.04	0.05
TOTAL	100.00	100.00	100,00

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

	1 st half of year	2 nd half of year	Year
Purchases	4,186,579.51	5,647,786.26	9,834,365.78
Sales	10,011,462.69	4,966,255.64	14,977,718.34
Total 1	14,198,042.21	10,614,041.91	24,812,084.12
Subscriptions	7,810,737.21	6,560,365.13	14,371,102.34
Redemptions	12,038,557.38	6,508,674.13	18,547,231.51
Total 2	19,849,294.59	13,069,039.26	32,918,333.85
Monthly average of total assets	123,682,409.32	133,003,883.72	128,418,319.70
Turnover rate	-4.57%	-1.84%	-6.31%

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	Total
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 - 12	3,252.53	2,305.56	4,597.85	2,328.62	33,129.91	18,850.86	51,980.77

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 - 12	8,352,822.37	4,857,656.93	11,615,973.68	4,862,450.21

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 - 12	134,584,759.13	2,780.30	2,253.14

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	234.00		705.00		213.00		213.00

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 - 12	650,566.80		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 - 12	655,123.30	3,075.70	

Corporate Wealth Office shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	323.00	0.00	124.00	0.00	927.00	355.00	1,282.00

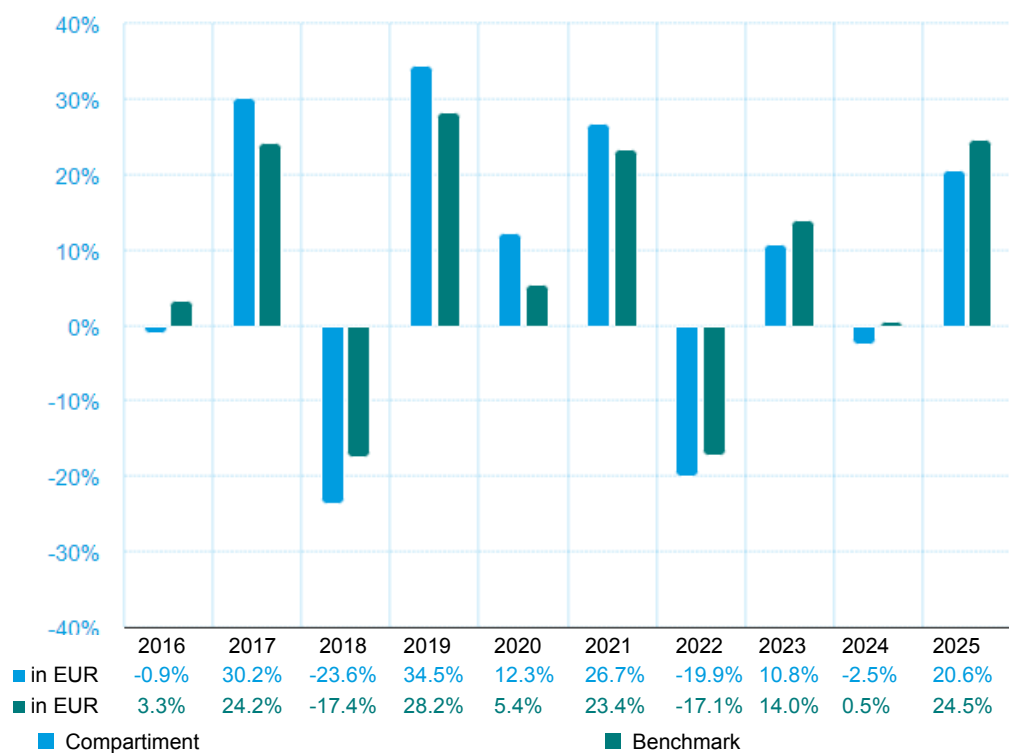
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	415,730.70	0.00
2024 - 12	0.00	0.00	0.00	0.00
2025 - 12	508,812.21	0.00	200,431.75	0.00

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 - 12	2,037,561.12	1,641.45	1,453.35

2.4.5. Performance figures

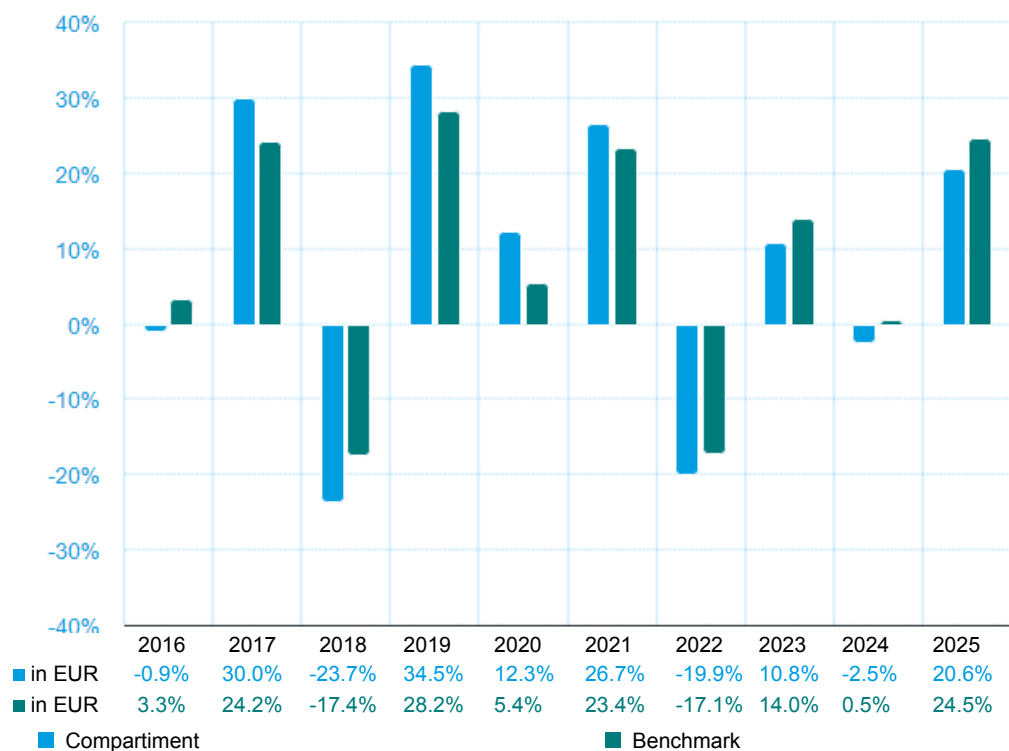
Classic Shares

BE6257807469
KBC Equity Fund EMU Small & Medium Caps Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (in EUR)



Classic Shares

BE6257808475
KBC Equity Fund EMU Small & Medium Caps Classic Shares DIS
Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (in EUR)



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	BE6257807469	EUR	20.60%	24.53%	9.23%	12.56%	5.75%	7.84%	7.00%	7.64%	28/10/2013	8.76%
DIS	BE6257808475	EUR	20.59%	24.53%	9.23%	12.56%	5.75%	7.84%	6.99%	7.64%	28/10/2013	8.76%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

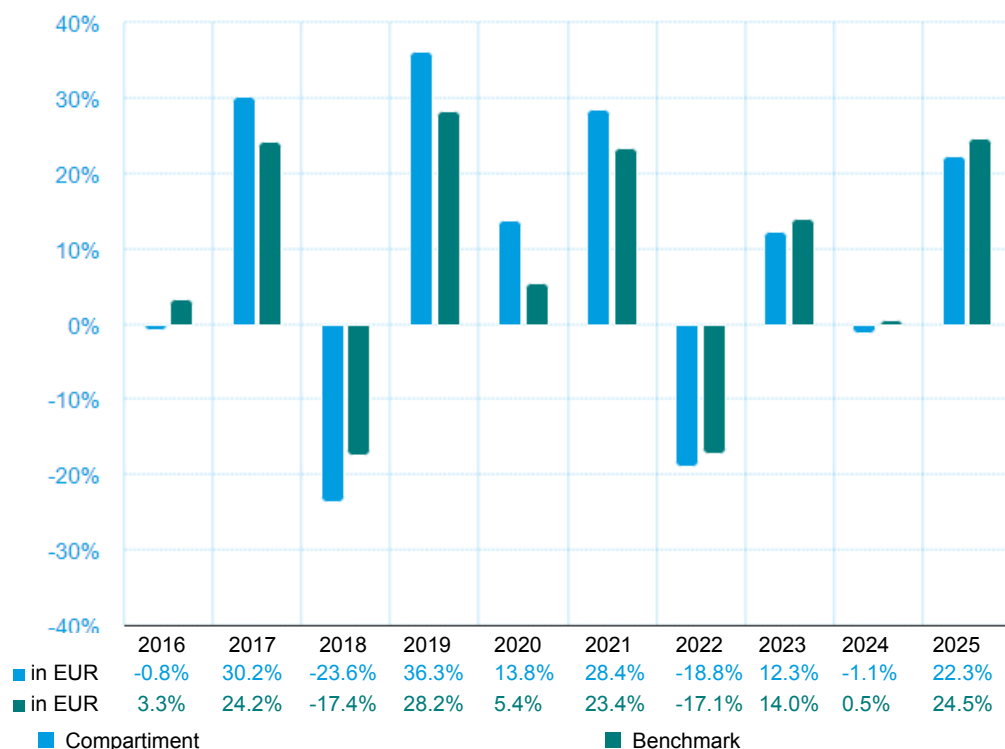
Dividend on ex-dividend date 02/04/2026: 49,7289 net (71,0414 gross).

Institutional B Shares

BE6257809481

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

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	22.30%	24.53%	10.75%	12.56%	7.22%	7.84%	8.05%	7.64%	28/10/2013	9.67%

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.
- The figures do not take account of 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 :

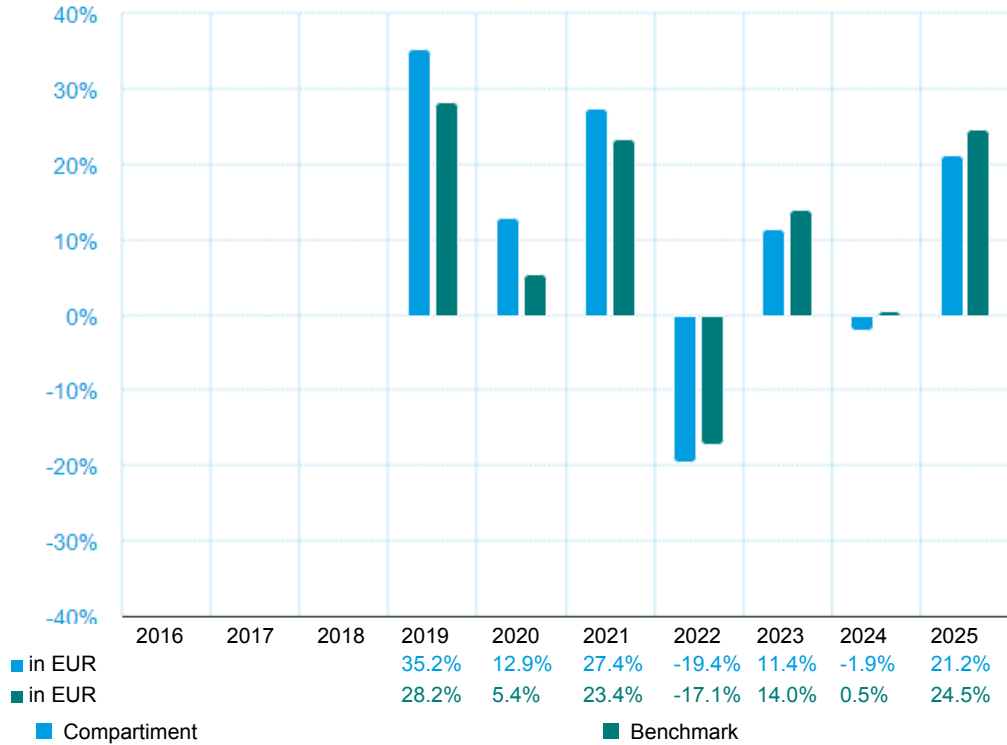
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
- Return on date D since the start date S of the unit:

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

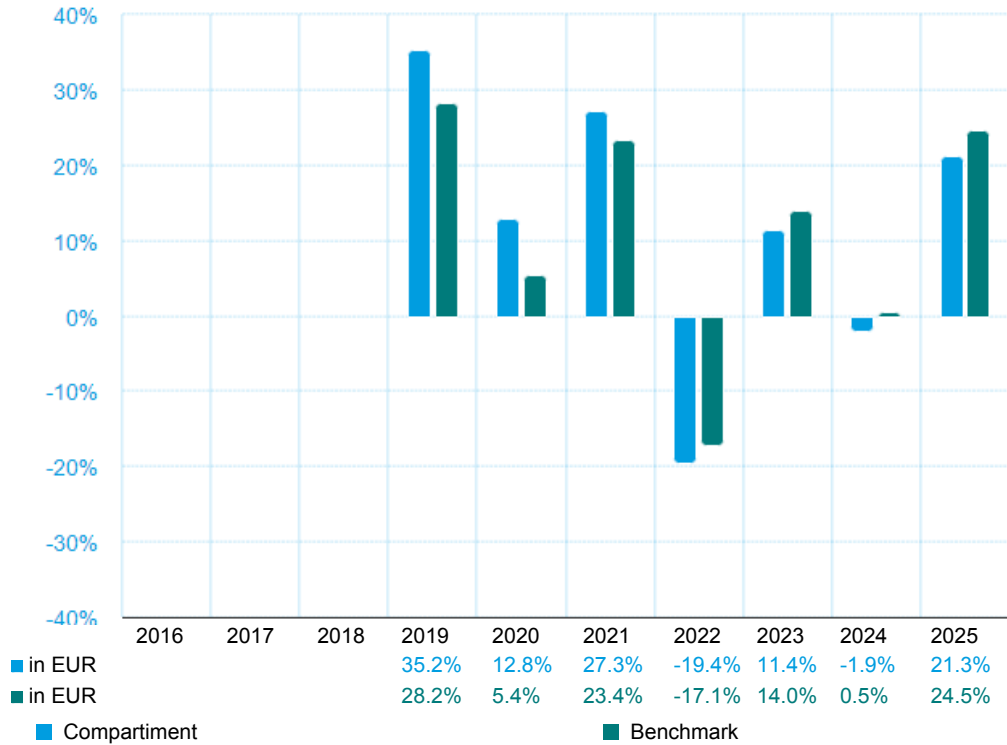
KBC Equity Fund EMU Small & Medium Caps Corporate Wealth Office shares CAP
Annual performance compared to the benchmark from 01/01/2019 through 31/12/2025 (in EUR)



Corporate Wealth Office shares

BE6306634823

KBC Equity Fund EMU Small & Medium Caps Corporate Wealth Office shares DIS
Annual performance compared to the benchmark from 01/01/2019 through 31/12/2025 (in EUR)



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	BE6306633817	EUR	21.22%	24.53%	9.82%	12.56%	6.33%	7.84%			01/10/2018	7.08%
DIS	BE6306634823	EUR	21.26%	24.53%	9.83%	12.56%	6.32%	7.84%			01/10/2018	7.08%

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.
- The figures do not take account of 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

Dividend on ex-dividend date 02/04/2026: 31,9886 net (45,6980 gross).

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,908%
Transaction costs: 0,045%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,915%
Transaction costs: 0,046%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,517%
Transaction costs: 0,046%

Corporate Wealth Office shares Capitalisation :

Management fees and other administrative or operating costs: 1,410%
Transaction costs: 0,046%

Corporate Wealth Office shares Distribution :

Management fees and other administrative or operating costs: 1,360%
Transaction costs: 0,046%

Percentage calculated at reporting date: 31 December 2025 .

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 53,23% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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 31/12/2025, the realised net income for the UCITS amounts to 53.946,74 EUR and for the Management Company 21.578,69 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 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 31/12/2025				
Name	Currency	Quantity	Price	Value in currency of the portfolio
METSO CORP	EUR	160 000	14,98	2 396 800,00
Total				2 396 800,00
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	2 327 000	EUR	2 388 696,00
REPUBLIC OF AUSTRI 2.9 20FEB34 144A	EUR	1 000	EUR	1 017,00
FRENCH REPUBLIC GOVERNMENT 0.0 25MAY32	EUR	249 960	EUR	206 122,00
Total				2 595 835,00

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;	1,76	%
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)	2.396.800,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	1,75	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Republic of Austria	2.389.713,00	EUR
French Republic	206.122,00	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)	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
AUSTRIA GOVERNMENT 3.8 26JAN62 144A	AA+	EUR	above one year
FRENCH REPUBLIC GOVERNMENT 0.0 25MAY32	NR	EUR	above one year
REPUBLIC OF AUSTRIA 2.9 20FEB34 144A	NR	EUR	above one year

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	2.595.835,00	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	82.994,98	21.578,69	7.469,55
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	29.048,24		
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.

The sub-fund is compliant with the transparency obligations of article 11 (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 social characteristics can be found in the ‘Annex for KBC Equity Fund EMU Small & Medium Caps Responsible Investing’ of this annual report. This annex specifically covers 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'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also 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, 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

2025 was a year of strong returns for European small- and mid-caps, but with an exceptionally erratic trajectory. Markets started the year with optimism around growth and AI, but were shaken several times in between by geopolitical uncertainty and especially the new US administration's trade policy. The "Liberation Day" rate announcements in early April triggered a sharp risk reduction and one of the biggest two-day declines in the S&P 500 since WWII, which also led to a temporary flight from riskier segments in Europe. Eventually, sentiment recovered, helped by rate breaks and expectations that central banks would keep policy easing. In that climate, European equities ended the year with a strong performance.

Within Europe, two factors played a pronounced role for small- and mid-caps. First, there was the continued rotation towards sectors with greater exposure to nominal growth and higher (or less rapidly declining) interest rates. Second, the European policy mix provided surprises. In March, Germany announced a major shift towards higher spending (defence and infrastructure), triggering a robust move in bond markets: the 10-year Bund rate experienced the biggest one-day jump since German reunification. This was relevant for European small- and mid-caps because, on average, they are more linked to the European business cycle and domestic investment cycles. The combination of higher investment ambitions, increased defence and infrastructure spending and a reassessment of European growth impulses helped support confidence in European cyclical and "domestic winners", even if interest rate movements caused volatility in the interim.

European banks had an exceptionally strong year. As a result, our overweight position in European banks made a clear positive contribution to the performance of the European small- and mid-cap allocation. Banks benefited from (i) an environment in which interest rates and steeper curves periodically became relevant again, (ii) renewed focus on European growth and investment impulses (especially after the German plans), and (iii) a strong momentum component: sectors that were doing well continued to attract inflows, further reinforcing relative outperformance.

For a portfolio with a focus on European mid- and small caps, this was particularly valuable because banks often act as a "transmission sector" of the domestic economy and credit cycle: when confidence in growth and investment improves, this quickly translates into higher valuations for financials.

Besides banks, two other market elements helped colour the European stock market year. First, there was the ongoing discussion about a possible AI bubble: big technology- and AI-related names remained strong, but the market became nervous at signals of overheating in the interim. For European small- and mid-caps, this meant that "AI" was not automatically rewarded: companies had to be able to demonstrate how AI impacts margins, productivity or demand growth. Second, driven by concerns about long-term inflation and possible currency depreciation, we saw investors gravitate heavily towards precious metals; gold and silver experienced their strongest annual rise since 1979. That underlined that 2025 did remain a year of uncertainty, despite the good final outcome for equities.

2.1.8. Future policy

2026 looks promising for European small- and mid-caps thanks to an improving macroeconomic environment and a series of structural tailwinds. Key economic indicators point to a re-acceleration of the industrial cycle, supported by the lagged effect of lower interest rates and more favourable financial conditions. In addition, Germany will loosen the fiscal reins in 2026, which, through higher infrastructure, innovation and defence investment, will mainly feed through to domestic, cyclical and industrial SMIDs.

Room is also opening up on the monetary front: while the Fed anticipates further rate cuts, European interest rates are stabilising and interest rate volatility is expected to decrease. The weaker dollar and a more favourable 2025 energy price environment create additional support for European assets.

In this setting, themes such as digitisation, automation, sustainable technology, healthcare and ageing take centre stage again. Companies operating in niche technology, industrial optimisation, medical equipment and high-end consumer segments benefit from structural demand and an improved profit cycle. Analysts expect earnings growth for European SMIDs to move towards double-digit levels in 2026, supported by operating leverage and recovery in investment activities.

Although geopolitical risks and policy surprises continue to demand attention, fundamentals are clearly shifting in favour of European small & midcaps. Selectivity remains important, but the combination of improving macro indicators, stimulus policies and strong structural growth drivers makes 2026 a promising year for this segment.

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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 19 873.98 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
	TOTAL NET ASSETS	97,752,683.76	140,837,964.01
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	98,580,459.31	141,006,012.47
D.	Other securities	19,873.98	13,548.45
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	5,351.86	3,639.78
B.	Payables		
a)	Accounts payable (-)	-41,502.53	-9,059.20
c)	Borrowings (-)	-722,685.29	-80,057.19
VI.	Accruals and deferrals		
B.	Accrued income	-0.01	-0.01
C.	Accrued expense (-)	-88,813.56	-96,120.29
	TOTAL SHAREHOLDERS' EQUITY	97,752,683.76	140,837,964.01
A.	Capital	76,234,920.70	141,864,660.38
B.	Income equalization	-3,885.39	16,150.01
D.	Result of the bookyear	21,521,648.45	-1,042,846.38

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	18,418,529.36	-5,196,764.42
D.	Other securities	19,871.53	1.68
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions		0.23
	Det.section I gains and losses on investments		
	Realised gains on investments	12,876,317.68	1,198,228.97
	Unrealised gains on investments	9,144,610.53	6,350,804.41
	Realised losses on investments	-9,827,279.80	-885,999.53
	Unrealised losses on investments	6,244,752.48	-11,859,796.36
II.	Investment income and expenses		
A.	Dividends	3,921,314.88	5,337,691.76
B.	Interests		
b)	Cash at bank and in hand and deposits	17,278.27	20,908.41
C.	Interest on borrowings (-)		-16.47
F.	Other investment income	196,395.98	37,985.40
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	11,607.69	51,333.40
B.	Other		0.61
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-25,656.73	-81,242.27
B.	Financial expenses (-)	-112.23	-101.96
C.	Custodian's fee (-)	-48,162.38	-49,481.30
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-609,796.79	-601,907.37
	Institutional Shares	-143,570.55	-302,346.39
	Institutional B Shares	-70,641.88	-59,235.25
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-99,151.13	-120,162.00
c)	Commercial fee	-832.55	-625.00
E.	Administrative expenses (-)	1.51	0.73
F.	Formation and organisation expenses (-)	-352.81	-359.63
G.	Remuneration, social security charges and pension	-2.67	-3.33
H.	Services and sundry goods (-)	-6,301.11	-3,067.08
J.	Taxes		
	Classic Shares	-37,824.78	-35,389.90
	Institutional Shares	-2,124.36	-8,412.71
	Institutional B Shares	-2,994.54	-3,658.81
	Institutional Discretionary Shares	-1,881.25	-2,220.77
L.	Other expenses (-)	6,510.97	-25,773.94
	Income and expenditure for the period		
	Subtotal II + III + IV	3,103,703.54	4,153,916.13
V.	Profit (loss) on ordinary activities before tax	21,542,104.43	-1,042,846.38
VI.	Income taxes	-20,455.98	

VII. Result of the bookyear

21,521,648.45	-1,042,846.38

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	21,517,763.06	-1,026,696.37
	Profit for the period available for appropriation	21,521,648.45	-1,042,846.38
	Income on the creation of shares (income on the cancellation of shares)	-3,885.39	16,150.01
II.	(Appropriations to) Deductions from capital	-20,966,136.94	1,679,712.45
IV.	(Dividends to be paid out)	-551,626.12	-653,016.08

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 31/12/2025	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 -	18,756.00	EUR	129.000	2,419,524.00		2.45	2.48
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	6,209.00	EUR	207.000	1,285,263.00		1.30	1.32
Exchange-listed shares PALFINGER AG -	8,145.00	EUR	33.350	271,635.75		0.28	0.28
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	87,642.00	EUR	9.000	788,778.00		0.80	0.81
Exchange-listed shares UNIQA INSURANCE GROUP AG -	36,932.00	EUR	15.460	570,968.72		0.58	0.58
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	22,294.00	EUR	67.500	1,504,845.00		1.53	1.54
Exchange-listed shares AZELIS GROUP NV -	61,377.00	EUR	9.350	573,874.95		0.58	0.59
Exchange-listed shares D'IETEREN -	20,360.00	EUR	153.900	3,133,404.00		3.18	3.21
Exchange-listed shares FAGRON -	73,641.00	EUR	21.300	1,568,553.30		1.59	1.61
Exchange-listed shares KBC ANCORA -	20,298.00	EUR	73.300	1,487,843.40		1.51	1.52
Exchange-listed shares KINEPOLIS GROUP (BRU)	26,638.00	EUR	30.000	799,140.00		0.81	0.82
Exchange-listed shares LOTUS BAKERIES (BRU)	253.00	EUR	7,850.000	1,986,050.00		2.01	2.03
Exchange-listed shares MONTEA SCA M	13,190.00	EUR	73.200	965,508.00		0.98	0.99
Exchange-listed shares RECTICEL -	73,375.00	EUR	9.800	719,075.00		0.73	0.74
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	30,491.00	EUR	29.300	893,386.30		0.91	0.91
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	32,830.00	EUR	22.120	726,199.60		0.74	0.74
Exchange-listed shares XIOR STUDENT HOUSING NV -	50,233.00	EUR	28.950	1,454,245.35		1.48	1.49
<u>Finland</u>							
Exchange-listed shares HUHTAMAKI OYJ -	38,012.00	EUR	29.740	1,130,476.88		1.15	1.16
Exchange-listed shares METSA BOARD OYJ CORPORATION B B-SHARES	112,034.00	EUR	3.112	348,649.81		0.35	0.36
Exchange-listed shares METSO OUTOTEC OYJ -	100,838.00	EUR	14.980	1,510,553.24		1.53	1.55
Exchange-listed shares QT GROUP OYJ -	4,140.00	EUR	32.940	136,371.60		0.14	0.14
Exchange-listed shares VALMET CORP -	30,008.00	EUR	28.330	850,126.64		0.86	0.87
<u>France</u>							
Exchange-listed shares ALTEN -	16,361.00	EUR	72.450	1,185,354.45		1.20	1.21
Exchange-listed shares BENETEAU -	14,366.00	EUR	8.305	119,309.63		0.12	0.12
Exchange-listed shares BIC (PAR)	12,368.00	EUR	51.500	636,952.00		0.65	0.65
Exchange-listed shares COMPAGNIE DES ALPES -	16,326.00	EUR	25.350	413,864.10		0.42	0.42
Exchange-listed shares ELIS SA -	123,756.00	EUR	24.260	3,002,320.56		3.05	3.07
Exchange-listed shares ERAMET ERAMET	5,519.00	EUR	57.650	318,170.35		0.32	0.33
Exchange-listed shares FORVIA (PAR)	61,826.00	EUR	13.620	842,070.12		0.85	0.86
Exchange-listed shares ID LOGISTICS GROUP -	4,212.00	EUR	411.000	1,731,132.00		1.76	1.77
Exchange-listed shares INTERPARFUMS -	29,946.00	EUR	25.220	755,238.12		0.77	0.77
Exchange-listed shares IPSOS -	22,335.00	EUR	34.260	765,197.10		0.78	0.78
Exchange-listed shares MANITOU BF SA -	13,143.00	EUR	19.300	253,659.90		0.26	0.26
Exchange-listed shares MERSEN (PAR)	10,579.00	EUR	23.850	252,309.15		0.26	0.26
Exchange-listed shares ROBERTET SA -	1,337.00	EUR	878.000	1,173,886.00		1.19	1.20
Exchange-listed shares SCOR SE (PAR)	13,612.00	EUR	28.740	391,208.88		0.40	0.40
Exchange-listed shares SOPRA STORIA GROUP SA (PAR)	6,322.00	EUR	154.600	977,381.20		0.99	1.00
Exchange-listed shares SPIE SA -	56,498.00	EUR	49.260	2,783,091.48		2.82	2.85
Exchange-listed shares TELEPERFORMANCE -	2,789.00	EUR	61.840	172,471.76		0.18	0.18
Exchange-listed shares TRIGANO SA -	12,328.00	EUR	175.300	2,161,098.40		2.19	2.21
<u>Germany</u>							
Exchange-listed shares AIXTRON AG -	74,431.00	EUR	17.305	1,288,028.46		1.31	1.32
Exchange-listed shares BECHTLE AG -	10,849.00	EUR	43.680	473,884.32		0.48	0.49
Exchange-listed shares CANCOM SE -	8,666.00	EUR	26.650	230,948.90		0.23	0.24
Exchange-listed shares CTS EVENTIM AG -	36,900.00	EUR	78.500	2,896,650.00		2.94	2.96
Exchange-listed shares DERMAPHARM HOLDING SE -	18,307.00	EUR	39.350	720,380.45		0.73	0.74
Exchange-listed shares DUERR AG (FRA)	24,273.00	EUR	22.550	547,356.15		0.56	0.56

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	13,428.00	EUR	15.260	204,911.28		0.21	0.21
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	2,084.00	EUR	97.000	202,148.00		0.21	0.21
Exchange-listed shares	FREENET AG FRA	7,002.00	EUR	29.340	205,438.68		0.21	0.21
Exchange-listed shares	GERRESHEIMER AG -	12,492.00	EUR	27.580	344,529.36		0.35	0.35
Exchange-listed shares	HUGO BOSS AG -	21,340.00	EUR	36.150	771,441.00		0.78	0.79
Exchange-listed shares	JENOPTIK AG (FRA)	27,924.00	EUR	19.570	546,472.68		0.55	0.56
Exchange-listed shares	JOST WERKE AG -	10,354.00	EUR	54.100	560,151.40		0.57	0.57
Exchange-listed shares	SIXT AG (FRA)	8,597.00	EUR	70.800	608,667.60		0.62	0.62
Exchange-listed shares	STABILUS GMBH -	5,861.00	EUR	20.450	119,857.45		0.12	0.12
Exchange-listed shares	TAG IMMOBILIEN AG -	63,615.00	EUR	13.230	841,626.45		0.85	0.86
<u>Ireland</u>								
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	299,552.00	EUR	16.375	4,905,164.00		4.97	5.02
<u>Italy</u>								
Exchange-listed shares	AZIMUT HOLDING SPA -	17,709.00	EUR	35.740	632,919.66		0.64	0.65
Exchange-listed shares	BANCA GENERALI SPA -	26,649.00	EUR	57.200	1,524,322.80		1.55	1.56
Exchange-listed shares	BANCO BPM SPA -	173,738.00	EUR	13.020	2,262,068.76		2.29	2.31
Exchange-listed shares	BPER BANCA -	101,213.00	EUR	11.600	1,174,070.80		1.19	1.20
Exchange-listed shares	BREMBO SPA -	88,874.00	EUR	9.415	836,748.71		0.85	0.86
Exchange-listed shares	INTERPUMP GROUP SPA -	28,987.00	EUR	46.780	1,356,011.86		1.38	1.39
Exchange-listed shares	PIAGGIO & C SPA -	391,953.00	EUR	1.822	714,138.37		0.72	0.73
Exchange-listed shares	PIRELLI & C SPA -	194,134.00	EUR	5.856	1,136,848.70		1.15	1.16
Exchange-listed shares	REPLY SPA -	4,542.00	EUR	114.700	520,967.40		0.53	0.53
Exchange-listed shares	SESA SPA -	4,463.00	EUR	89.800	400,777.40		0.41	0.41
Exchange-listed shares	TAMBURI INVESTMENT PARTNERS SP -	93,812.00	EUR	9.190	862,132.28		0.87	0.88
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	123,274.00	EUR	20.570	2,535,746.18		2.57	2.59
<u>Netherlands</u>								
Exchange-listed shares	AALBERTS NV (AMS)	32,278.00	EUR	28.060	905,720.68		0.92	0.93
Exchange-listed shares	ASR NEDERLAND NV -	31,598.00	EUR	60.620	1,915,470.76		1.94	1.96
Exchange-listed shares	BE SEMICONDUCTOR -	24,448.00	EUR	133.750	3,269,920.00		3.32	3.35
Exchange-listed shares	EURONEXT NV -	649.00	EUR	128.000	83,072.00		0.08	0.09
Exchange-listed shares	IMCD GROUP NV -	8,698.00	EUR	77.340	672,703.32		0.68	0.69
Exchange-listed shares	SIGNIFY NV -	24,319.00	EUR	20.960	509,726.24		0.52	0.52
Exchange-listed shares	TKH GROUP NV -	16,785.00	EUR	36.560	613,659.60		0.62	0.63
Exchange-listed shares	VAN LANSCHOT KEMPEN NV -	12,546.00	EUR	52.900	663,683.40		0.67	0.68
<u>Portugal</u>								
Exchange-listed shares	NOS SPGS (LIS)	125,758.00	EUR	4.015	504,918.37		0.51	0.52
<u>Spain</u>								
Exchange-listed shares	ALMIRALL SA -	81,765.00	EUR	12.840	1,049,862.60		1.07	1.07
Exchange-listed shares	BANCO SABADELL -	2,087,871.00	EUR	3.365	7,025,685.92		7.13	7.19
Exchange-listed shares	BANKINTER S.A. (MAD)	174,758.00	EUR	14.155	2,473,699.49		2.51	2.53
Exchange-listed shares	CIE AUTOMOTIVE SA -	8,960.00	EUR	29.750	266,560.00		0.27	0.27
Exchange-listed shares	EBRO FOODS SA (MAD)	37,549.00	EUR	18.420	691,652.58		0.70	0.71
Exchange-listed shares	ENCE ENERGIA Y CELULOSA SA (MAD)	335,839.00	EUR	2.406	808,028.63		0.82	0.83
Exchange-listed shares	GESTAMP AUTOMOCION SA -	81,953.00	EUR	3.042	249,301.03		0.25	0.26
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	56,296.00	EUR	5.465	307,657.64		0.31	0.32
Exchange-listed shares	LINEA DIRECTA ASEGURADORA SA -	657,973.00	EUR	1.118	735,613.81		0.75	0.75
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	14,545.00	EUR	18.150	263,991.75		0.27	0.27
Exchange-listed shares	UNICAJA BANCO SA -	392,434.00	EUR	2.778	1,090,181.65		1.11	1.12
Exchange-listed shares	VIDRALA SA -	11,634.00	EUR	90.100	1,048,223.40		1.06	1.07
Exchange-listed shares	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	17,744.00	EUR	53.400	947,529.60		0.96	0.97
Total shares					98,580,459.31		99.98	100.85
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					98,600,333.29		100.00	100.87
CASH AT BANK AND IN HAND								
Demand accounts								

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-722,685.29	EUR	1.000	-722,685.29		0.00	-0.74
Total demand accounts				-722,685.29		0.00	-0.74
TOTAL CASH AT BANK AND IN HAND				-722,685.29		0.00	-0.74
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	5,351.86	EUR	1.000	5,351.86		0.00	0.01
Total receivables				5,351.86		0.00	0.01
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-41,502.53	EUR	1.000	-41,502.53		0.00	-0.04
Payables				-41,502.53		0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				-36,150.67		0.00	-0.04
OTHER							
Interest receivable Interest receivable		EUR		-0.01		0.00	0.00
Expenses payable Expenses payable		EUR		-88,813.56		0.00	-0.09
TOTAL OTHER				-88,813.57		0.00	-0.09
TOTAL NET ASSETS				97,752,683.76		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Austria	4.28			
Belgium	16.32			
Germany	14.65			
Spain	12.69			
Finland	4.58			
France	19.43			
Ireland	3.07			
Iceland	0.38			
Italy	12.40			
Netherlands	10.95			
Portugal	1.25			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Austria	4.91	4.87	5.41
Belgium	15.64	17.13	16.06
Germany	14.06	13.19	10.71
Spain	13.80	15.07	17.20
Finland	3.81	3.73	4.03
France	19.18	19.45	18.27
Ireland	3.10	3.72	4.97
Iceland	0.46	0.00	0.00
Italy	14.45	12.12	14.15
Netherlands	9.49	9.06	8.67
Portugal	1.17	0.56	0.51
undefined	-0.06	1.09	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	1.83	1.90	1.60	1.29
Telecommunications	2.54	2.43	1.26	1.01
Consumer Discretionary Products	6.08	7.11	6.43	7.06
Consumer Discretionary Services	3.50	4.18	5.39	4.17
Retail & Wholesale - Discretionary	4.99	4.56	5.43	4.58
Consumer Staple Products	4.10	4.52	3.75	3.48

Banking	12.48	14.68	18.16	23.16
Financial Services	5.86	6.13	4.43	3.82
Insurance	4.16	5.02	5.69	6.24
Real Estate	6.50	6.57	7.00	6.79
Health Care	3.80	3.80	3.58	3.59
Industrial Products	9.13	8.85	8.10	8.33
Industrial Services	7.16	7.62	10.00	10.13
Materials	12.99	10.68	9.63	7.73
Tech Hardware & Semiconductors	7.81	6.01	5.57	5.79
Software & Tech Services	6.23	5.39	3.82	2.55
Utilities	0.84	0.53	0.15	0.27
Not specified	0.01	0.01	0.02	0.02
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

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

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

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

	1 st half of year	2 nd half of year	Year
Purchases	1,091,148.63	604,653.55	1,695,802.18
Sales	34,802,373.69	27,751,056.96	62,553,430.65
Total 1	35,893,522.32	28,355,710.51	64,249,232.83
Subscriptions	19,412,092.16	4,576,584.66	23,988,676.82
Redemptions	53,665,806.10	34,274,583.15	87,940,389.25
Total 2	73,077,898.26	38,851,167.81	111,929,066.07
Monthly average of total assets	134,148,388.05	109,895,536.91	121,826,374.97
Turnover rate	-27.72%	-9.55%	-39.14%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

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	Total
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 - 12	3,254.90	2,386.68	3,327.99	2,211.80	16,642.69	13,260.31	29,903.00

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 - 12	4,346,508.05	2,923,721.86	4,373,688.42	2,688,520.32

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 - 12	41,296,501.15	1,448.45	1,296.39

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	571.67	0.00	33,673.65	148.00	4,726.89	0.00	4,726.89

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 - 12	818,940.49	0.00	48,691,477.39	194,720.64

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 - 12	7,444,609.14	1,574.95	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	Total
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 - 12	1,775.00		10,278.00		13,819.00		13,819.00

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 - 12	2,609,140.01		14,083,391.91	

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 - 12	21,956,356.85	1,588.85	

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	258,610.27		34.71		258,575.56		258,575.56
2025 - 12	124,391.78		164,097.97		218,869.38		218,869.38

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 - 12	13,290,366.41		17,908,590.57	

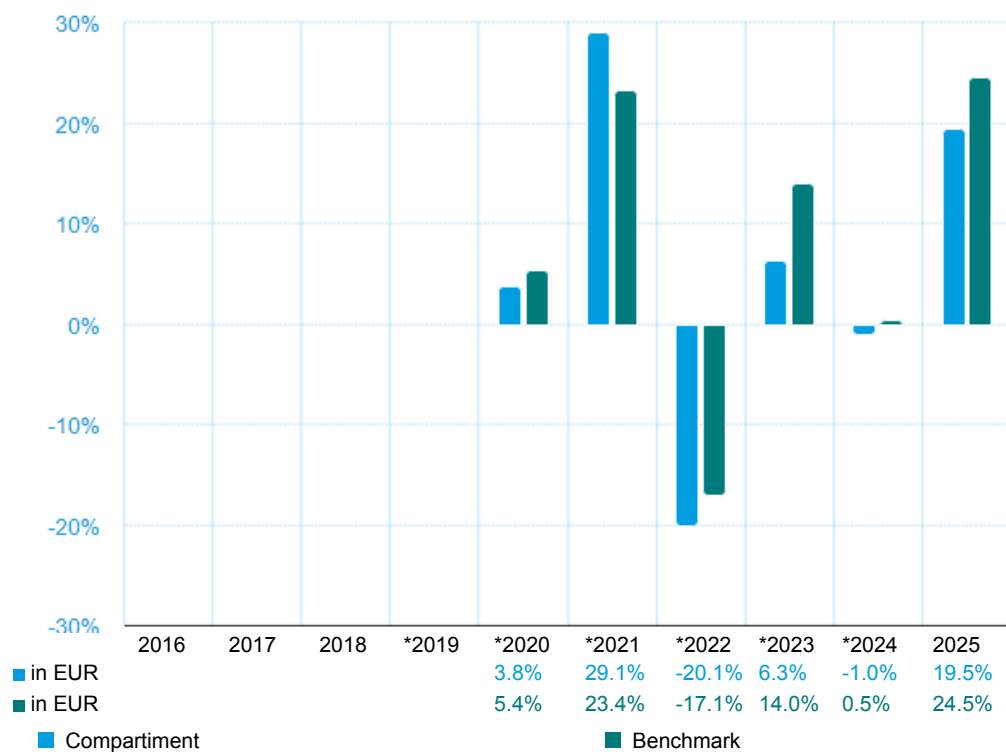
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	26,427,667.57	102.20	
2025 - 12	27,055,216.62	123.61	

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 01/01/2020 through 31/12/2025 (in EUR)

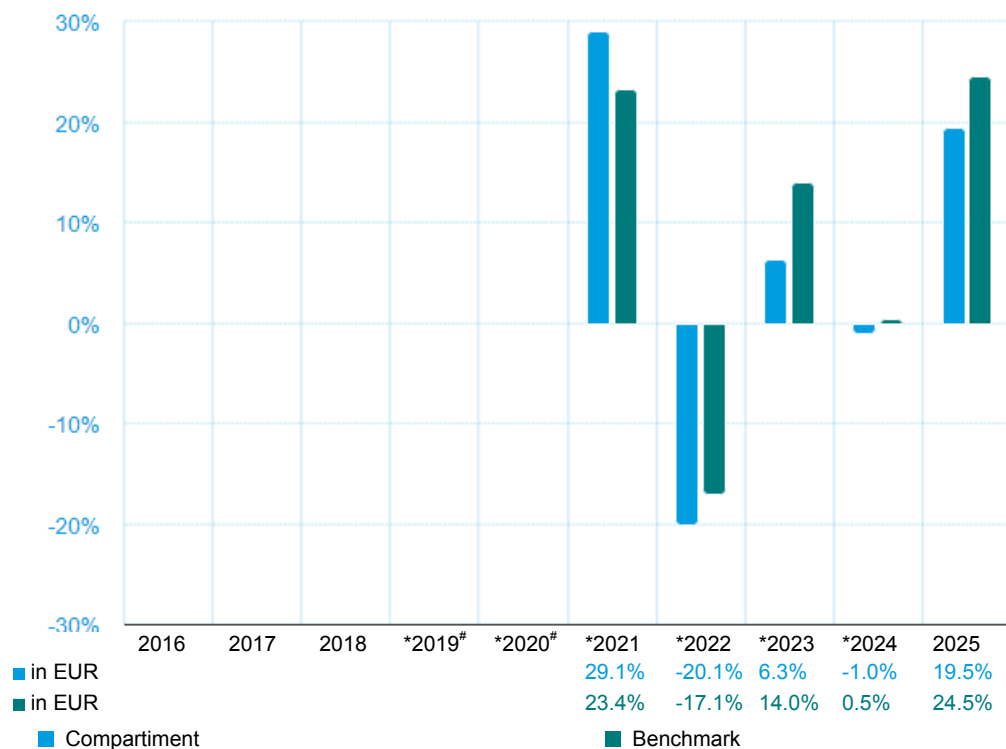


* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6311811218

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Classic Shares DIS
Annual performance compared to the benchmark from 01/01/2019 through 31/12/2025 (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	BE6311809196	EUR	19.50%	24.53%	7.94%	12.56%	5.35%	7.84%			12/04/2019	5.67%
DIS	BE6311811218	EUR	19.50%	24.53%	7.94%	12.56%	5.34%	7.84%			12/04/2019	5.68%

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.
- The figures do not take account of 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.

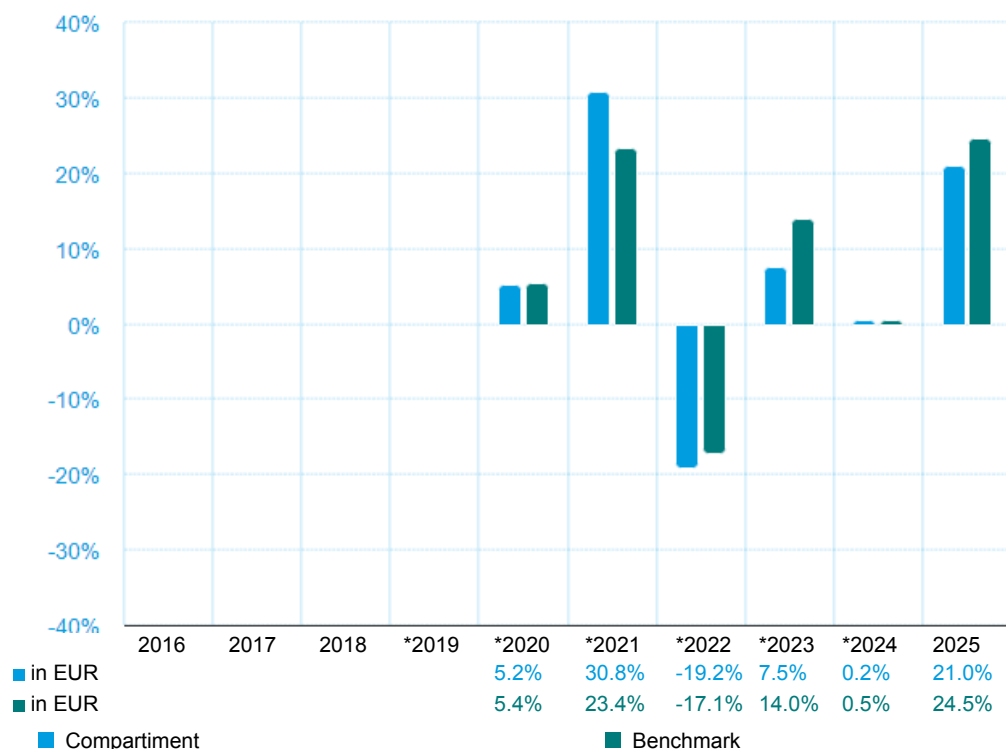
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 02/04/2026: 29,1198 net (41,5998 gross).

Institutional Shares

BE6311812224

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Institutional Shares CAP
Annual performance compared to the benchmark from 01/01/2020 through 31/12/2025 (in EUR)

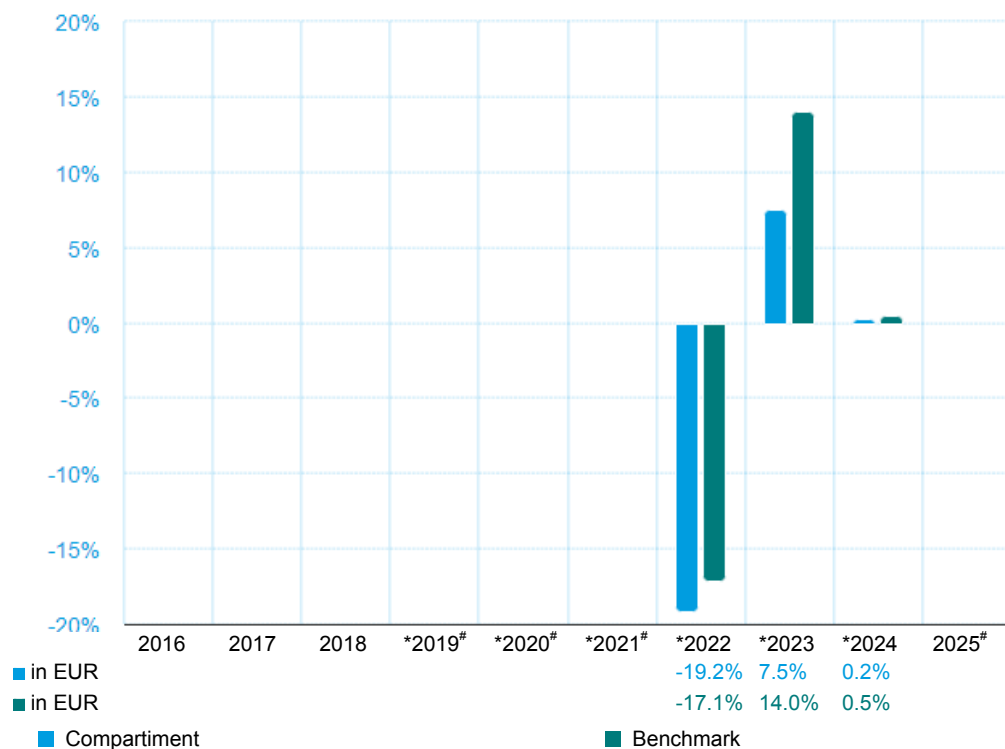


* These performances were achieved under circumstances that no longer apply

Institutional Shares

BE6311815250

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Institutional Shares DIS
Annual performance compared to the benchmark from 01/01/2019 through 31/12/2025 (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	BE6311812224	EUR	21.04%	24.53%	9.26%	12.56%	6.65%	7.84%			12/04/2019	6.99%
DIS	BE6311815250	EUR	-12.58%	24.53%	-1.97%	12.56%		7.84%			12/04/2019	-2.41%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

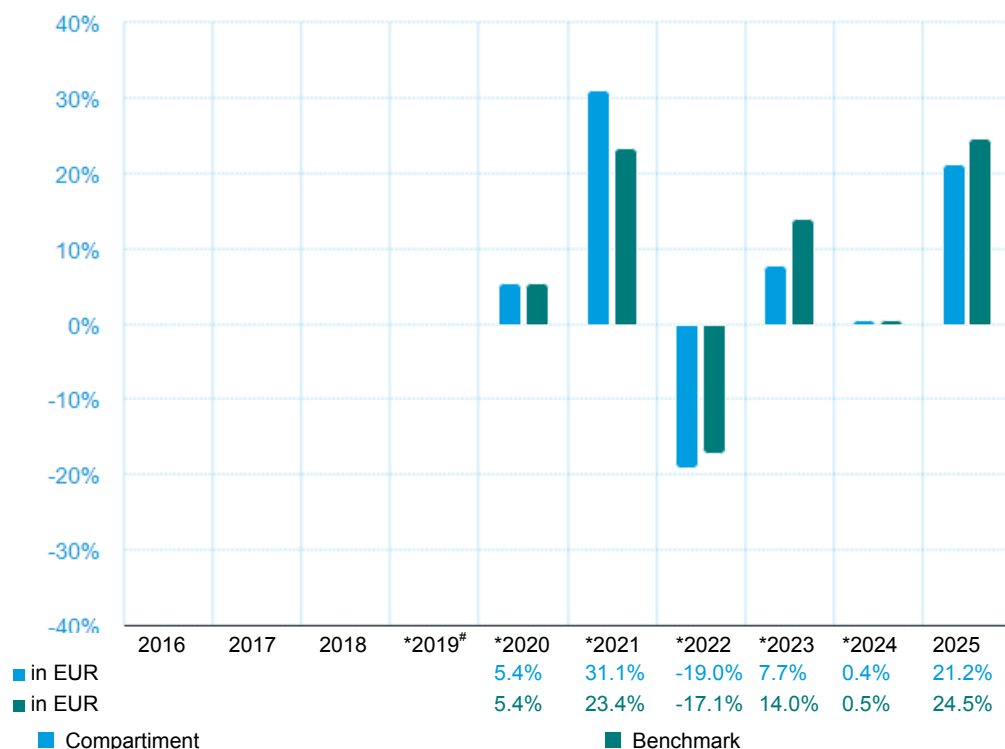
from which C = C0 * * CN.

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

Institutional B Shares

BE6313626903

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Institutional B Shares CAP
Annual performance compared to the benchmark from 01/01/2019 through 31/12/2025 (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	21.21%	24.53%	9.43%	12.56%	6.82%	7.84%			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.
- The figures do not take account of 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 :

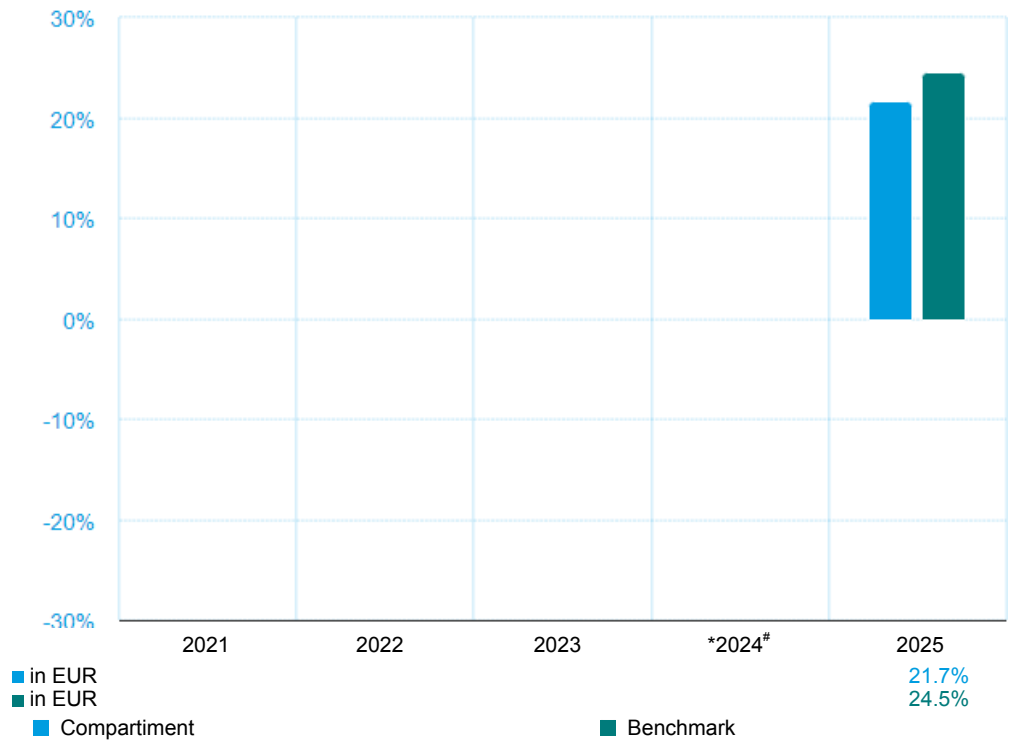
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 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 01/01/2024 through 31/12/2025 (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	BE6348121532	EUR	21.66%	24.53%							15/02/2024	9.62%

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.
- The figures do not take account of 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 shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,879%
Transaction costs: 0,236%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,879%
Transaction costs: 0,237%

Institutional Shares Capitalisation :

Management fees and other administrative or operating costs: 0,599%
Transaction costs: 0,233%

Institutional Shares Distribution :

Management fees and other administrative or operating costs: 0,468%
Transaction costs: 0,235%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,459%
Transaction costs: 0,230%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,083%
Transaction costs: 0,234%

Percentage calculated at reporting date: 31 December 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund EMU Small & Medium Caps Responsible Investing

Legal entity identifier:
875500XU7QBWLDMB5039

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.12% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 24.12% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 75.88% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI EMU SMALL CAP - Net Return Index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI EMU SMALL CAP - Net Return Index.	18.86	16.91	Yes
Greenhouse gas intensity	Companies are 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 as described in the prospectus under the title 'information concerning the sub-fund EMU Small & Medium Caps Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI EMU SMALL CAP - Net Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	114.56	49.01	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	24.12	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 2.5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	2.5	14.86	Yes
Minimum % Sustainable Investments with a social objective	Minimum 2.5% sustainable investments with a social objective.	2.5	3.02	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2023	31/12/2024	31/12/2025
Instruments issued by companies			
ESG risk score	17.83	17.17	16.91
Greenhouse gas intensity	76.69	66.95	49.01
Sustainable Investments	72.72	23.98	24.12
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)	0.00	15.93	14.86
Sustainable Investments with a social objective (%)	40.04	5.23	3.02
Assets promoting E/S characteristics (%)	98.23	100.00	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 24.12% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

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.

In addition, KBC Asset Management NV can also award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

respect for human rights, anti corruption and anti-bribery matters.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of

the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:

01/01/2025-31/12/2025

Largest investments	Sector	% assets	Country
BANCO DE SABADELL SA	Banking	6.09%	Spain
BANK OF IRELAND GROUP PLC	Banking	3.92%	Ireland
CTS EVENTIM AG & CO KGAA	Consumer Discretionary Services	3.39%	Germany
D'IETEREN GROUP	Retail & Wholesale - Discretionary	3.31%	Belgium
BE SEMICONDUCTOR INDUSTRIES	Tech Hardware & Semiconductors	2.89%	Netherlands
ELIS SA	Industrial Services	2.85%	France
SPIE SA	Industrial Services	2.56%	France
BANKINTER SA	Banking	2.39%	Spain
UNIPOL ASSICURAZIONI SPA	Insurance	2.14%	Italy
BANCO BPM SPA	Banking	2.09%	Italy
BAWAG GROUP AG	Banking	2.06%	Austria
LOTUS BAKERIES	Consumer Staple Products	2.03%	Belgium
ASR NEDERLAND NV	Insurance	1.91%	Netherlands
TRIGANO SA	Consumer Discretionary Products	1.73%	France
ID LOGISTICS GROUP	Industrial Services	1.65%	France



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 24.12%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could 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 in the prospectus under title "Information concerning the sub-fund EMU Small & Medium Caps Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives could be used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund EMU Small & Medium Caps Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

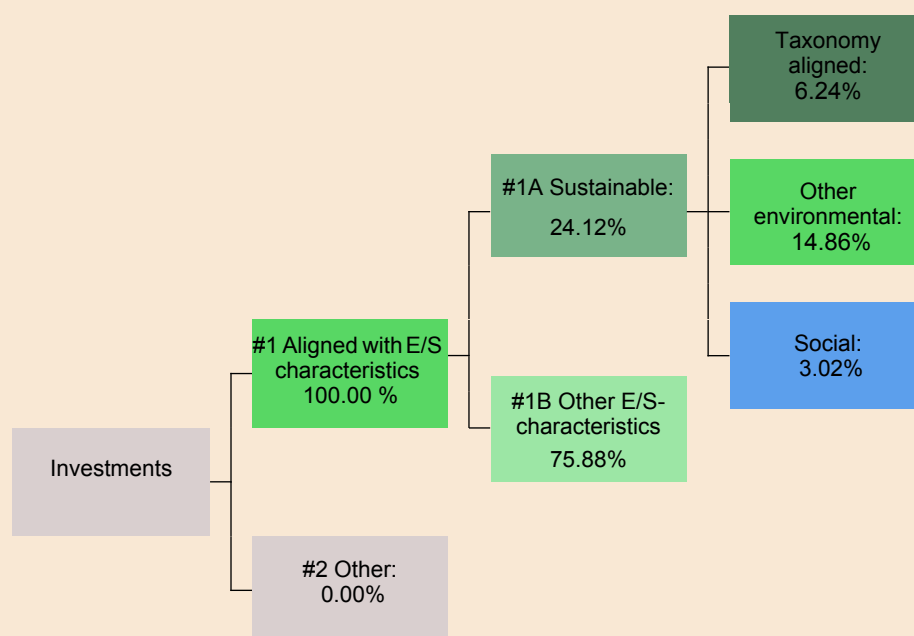
14.86% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 6.24% are environmentally sustainable investments (taxonomy-aligned) and 3.02% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2025 the investments were made in the following sectors:

Sector	%Assets
Banking	19.96%
Industrial Services	9.60%
Materials	9.25%
Industrial Products	8.12%
Real Estate	6.84%
Consumer Discretionary Products	6.66%
Insurance	5.91%
Tech Hardware & Semiconductors	5.05%
Retail & Wholesale - Discretionary	4.84%
Financial Services	4.70%
Consumer Discretionary Services	4.63%
Consumer Staple Products	3.72%
Health Care	3.70%
Software & Tech Services	3.61%
Media	1.57%
Telecommunications	1.55%
Utilities	0.26%
Not specified	0.03%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 6.24% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

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

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



No

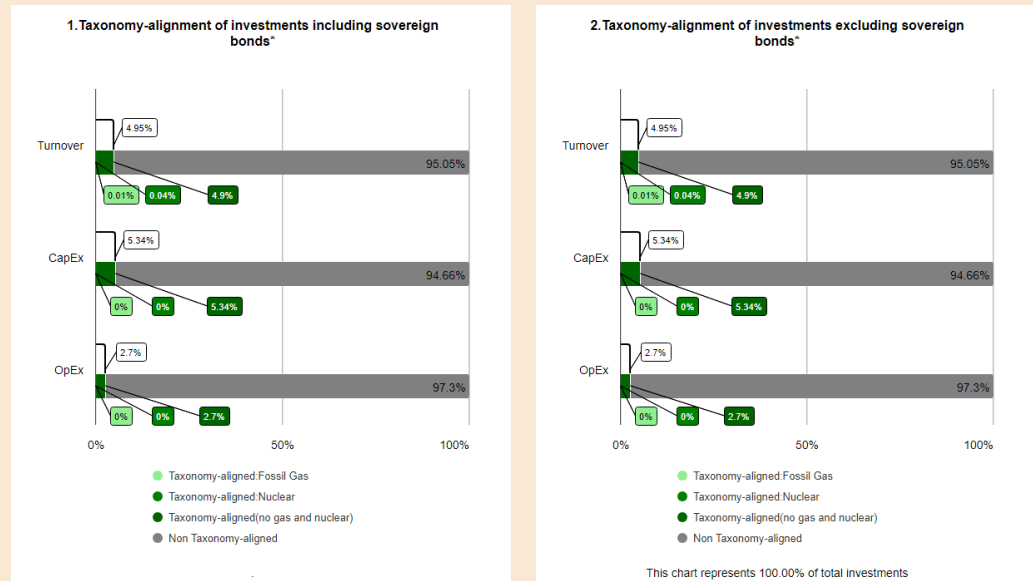
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.35%.

The proportion of investments in enabling activities was 2.55%.

The figures described in this section are from data provider Trucost.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2024 to 31 December 2024) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 6.24%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 24.12% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 14.86%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 3.02%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to achieve investment objectives and to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund EMU Small & Medium Caps Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI EMU SMALL CAP - Net Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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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

2.1.10. Leveraged finance

Not applicable

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
	TOTAL NET ASSETS	154.45	494.33
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	561.19	508.69
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	126,616.71	138,870.74
VI.	Accruals and deferrals		
B.	Accrued income	-0.01	-0.01
C.	Accrued expense (-)	-127,023.44	-138,885.09
	TOTAL SHAREHOLDERS' EQUITY	154.45	439.18
A.	Capital	439.18	-276,898.86
D.	Result of the bookyear	-284.73	277,338.04

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	-2,632,320.98	2,209,418.91
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,617,626.32	-1,807,322.27
	Det.section I gains and losses on investments		
	Realised gains on investments	67.85	
	Unrealised gains on investments	-7,024.94	7,038.13
	Realised losses on investments	-77.47	-1,618,945.30
	Unrealised losses on investments	-7,660.10	2,014,003.81
II.	Investment income and expenses		
A.	Dividends	1,542.11	470.15
B.	Interests		
	b) Cash at bank and in hand and deposits	7,447.33	2,563.68
IV.	Operating expenses		
B.	Financial expenses (-)	-54.00	-52.50
C.	Custodian's fee (-)	-4,342.84	-4,069.08
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	-11,725.85
H.	Services and sundry goods (-)	5,342.05	20,784.39
J.	Taxes		
	Classic Shares	0.00	-311.72
	Institutional B Shares	0.00	0.00
	Classic Shares CSOB CZK	0.00	-180.60
L.	Other expenses (-)	4,187.92	-132,237.07
	Income and expenditure for the period		
	Subtotal II + III + IV	13,388.84	-124,758.60
V.	Profit (loss) on ordinary activities before tax	-1,296.20	277,338.04
VI.	Income taxes	1,011.47	
VII.	Result of the bookyear	-265.49	277,338.04

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	-265.49	277,338.04
	Profit for the period available for appropriation	-265.49	277,338.04
II.	(Appropriations to) Deductions from capital	265.49	-277,338.04

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 31/12/2025	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	1.11		0.20	0.72
<u>Russia</u>							
Exchange-listed shares GAZPROM PAO-SPON ADR -	1,090,331.00	RUB	0.010	117.37		20.91	75.99
Exchange-listed shares LUKOIL PJSC -	47,141.00	RUB	0.010	5.07		0.90	3.28
Exchange-listed shares MAIL.RU GROUP LTD -	4,312.00	RUB	0.010	0.46		0.08	0.30
Exchange-listed shares POLYUS GOLD COMPANY -	41,670.00	RUB	0.010	4.49		0.80	2.91
Exchange-listed shares SBERBANK PAO -	1,053,218.00	RUB	0.010	113.37		20.20	73.40
Exchange-listed shares SURGUTNEFTEGAS PJSC -	309,141.00	RUB	0.010	33.28		5.93	21.55
Exchange-listed shares SURGUTNEFTEGAS PJSC -	2,469,432.00	RUB	0.010	265.82		47.37	172.11
Exchange-listed shares TATNEFT -	187,846.00	RUB	0.010	20.22		3.60	13.09
Total shares				561.19		100.00	363.35
TOTAL SECURITIES PORTFOLIO				561.19		100.00	363.35
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	7,284.13	CZK	1.000	301.35		0.00	195.11
Demand accounts KBC GROUP EURO	11,342.40	EUR	1.000	11,342.40		0.00	343.73
Demand accounts KBC GROUP RUB	2,452.53	RUB	1.000	26.40		0.00	17.09
Demand accounts KBC GROUP USD	134,998.99	USD	1.000	114,946.56		0.00	423.15
Total demand accounts				126,616.71		0.00	979.09
TOTAL CASH AT BANK AND IN HAND				126,616.71		0.00	979.09
OTHER							
Interest receivable Interest receivable		EUR		-0.01		0.00	-0.01
Expenses payable Expenses payable		EUR		-127,023.44		0.00	-242.44
TOTAL OTHER				-127,023.45		0.00	-242.44
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	Total
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 - 12	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 - 12	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 - 12	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	Total
2023 - 12	0.00		0.00		0.00		0.00
2024 - 12	0.00		0.00		0.00		0.00
2025 - 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	
2024 - 12	0.00		0.00	
2025 - 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	
2024 - 12	0.00	0.00	
2025 - 12	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	Total
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 - 12	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 - 12	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 - 12	3,457.93	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

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.

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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
TOTAL NET ASSETS		722,611,697.67	689,970,131.58
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	4,262,371.00	662,508.00	
C. Shares and similar instruments			
a) Shares	722,046,328.85	694,396,418.86	
Of which securities lent	3,899,533.25	612,963.42	
D. Other securities	540.68	587.73	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	297.18		
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	230,940.58	9,132.93	
B. Payables			
a) Accounts payable (-)	-70,919.29	-187,262.93	
c) Borrowings (-)	-194,314.35	-4,725,790.44	
d) Collateral (-)	-4,262,371.00	-662,508.00	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	12,604.28	54,867.41	
VI. Accruals and deferrals			
B. Accrued income	984,971.81	717,300.87	
C. Accrued expense (-)	-398,752.07	-295,122.85	
TOTAL SHAREHOLDERS' EQUITY	722,611,697.67	689,970,131.58	
A. Capital	643,985,827.29	574,249,810.86	
B. Income equalization	-19,077.95	-4,759,223.20	
D. Result of the bookyear	78,644,948.33	120,479,543.92	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	4,262,371.00	662,508.00	
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts	147,060.14		
III.B. Written futures and forward contracts	-321,482.47		
IX. Financial instruments lent	3,899,533.25	612,963.42	

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	127,087,804.75	104,749,416.12
D.	Other securities	997.08	-191,884.47
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts		-1,384,034.44
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	297.18	
b)	Other foreign exchange positions and transactions	-61,061,167.00	3,804,221.95
	Det.section I gains and losses on investments		
	Realised gains on investments	115,693,116.62	168,865,944.84
	Unrealised gains on investments	39,031,735.07	11,773,331.23
	Realised losses on investments	-79,642,978.72	-131,290,660.86
	Unrealised losses on investments	-9,053,940.96	57,629,103.95
II.	Investment income and expenses		
A.	Dividends	17,299,848.94	20,038,653.82
B.	Interests		
a)	Securities and money market instruments	4,964.18	11,082.42
b)	Cash at bank and in hand and deposits	58,379.92	77,616.36
C.	Interest on borrowings (-)	-64,854.86	-122,856.21
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,122,416.27	1,124,449.14
B.	Other		7.00
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,930,711.36	-2,909,291.92
B.	Financial expenses (-)	-345.10	-422.68
C.	Custodian's fee (-)	-253,613.98	-339,261.24
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-833,129.18	-888,181.14
	Institutional B Shares	-1,712,368.57	-2,336,081.95
	Classic Shares CSOB CZK	-183,723.72	-184,068.39
b)	Administration and accounting management	-634,343.34	-845,710.42
c)	Commercial fee	-450.36	-625.00
E.	Administrative expenses (-)	0.62	0.39
F.	Formation and organisation expenses (-)	-1,374.78	-2,517.45
G.	Remuneration, social security charges and pension	-18.98	-15.86
H.	Services and sundry goods (-)	-10,349.17	-9,273.22
J.	Taxes		
	Classic Shares	-40,722.78	-41,855.74
	Institutional B Shares	-53,810.59	-77,257.63
	Classic Shares CSOB CZK	-64.80	-388.53
L.	Other expenses (-)	-106,119.30	7,823.01
	Income and expenditure for the period		
	Subtotal II + III + IV	12,659,608.98	13,501,824.68

V.	Profit (loss) on ordinary activities before tax	78,687,541.07	120,479,543.92
VI.	Income taxes	-42,592.74	
VII.	Result of the bookyear	78,644,948.33	120,479,543.92

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	78,625,870.38	115,720,320.72
	Profit for the period available for appropriation	78,644,948.33	120,479,543.92
	Income on the creation of shares (income on the cancellation of shares)	-19,077.95	-4,759,223.20
II.	(Appropriations to) Deductions from capital	-78,396,945.14	-115,506,826.56
IV.	(Dividends to be paid out)	-228,925.24	-213,494.16

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 31/12/2025	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 -	700,420.00	BRL	13.860	1,508,434.62		0.21	0.21
Exchange-listed shares BANCO BRADESCO S.A. -	303,772.00	BRL	15.600	736,337.74		0.10	0.10
Exchange-listed shares BANCO DO BRASIL SA -	186,415.00	BRL	21.920	634,930.41		0.09	0.09
Exchange-listed shares EQUATORIAL ENERGIA SA -	481,141.00	BRL	38.500	2,878,311.67		0.40	0.40
Exchange-listed shares ITAU UNIBANCO HOLDINGS SA PREF PREF	531,358.00	BRL	39.230	3,238,994.82		0.45	0.45
Exchange-listed shares PETROBRAS-PETROLEO BRASILEIRO S.A. -	381,760.00	BRL	32.570	1,932,025.72		0.27	0.27
Exchange-listed shares RAIA DROGASIL SA -	238,357.00	BRL	23.450	868,511.31		0.12	0.12
Exchange-listed shares WEG SA -	62,380.00	BRL	48.510	470,198.64		0.07	0.07
<u>Cayman Islands</u>							
Exchange-listed shares ALCHIP TECHNOLOGIES LTD -	5,731.00	TWD	3,510.000	545,117.22		0.08	0.08
Exchange-listed shares C&D INTERNATIONAL INVESTMENT G -	383,949.00	HKD	15.650	657,322.38		0.09	0.09
Exchange-listed shares CHAODA MODERN AGRICULTURE HLDS -	636.00	HKD	0.220	15.31		0.00	0.00
Exchange-listed shares CHINA RESOURCES MIXC LIFESTYLE -	311,837.00	HKD	42.940	1,464,806.38		0.20	0.20
Exchange-listed shares CHINASOFT INTERNATIONAL LTD -	619,982.00	HKD	4.970	337,074.58		0.05	0.05
Exchange-listed shares HENGAN INT GROUP COMPANY LTD -	231,711.00	HKD	27.900	707,198.60		0.10	0.10
Exchange-listed shares JD HEALTH INTERNATIONAL INC -	276,507.00	HKD	55.500	1,678,764.01		0.23	0.23
Exchange-listed shares POP MART INTERNATIONAL GROUP L -	750,915.00	HKD	187.700	15,418,623.02		2.13	2.13
Exchange-listed shares SILERGY CORP -	61,150.00	TWD	191.500	317,334.74		0.04	0.04
Exchange-listed shares SUNAC SERVICES HOLDINGS LTD -	14,520,196.00	HKD	1.400	2,223,776.07		0.31	0.31
Exchange-listed shares TINGYI HOLDING CORP -	1,325,070.00	HKD	11.790	1,709,004.34		0.24	0.24
Exchange-listed shares TONGCHENG-ELONG HOLDINGS LTD -	1,264,840.00	HKD	22.440	3,104,909.76		0.43	0.43
Exchange-listed shares TRIP.COM GROUP LTD -	44,279.00	HKD	554.000	2,683,478.42		0.37	0.37
Exchange-listed shares 360 DIGITECH INC -	48,186.00	USD	19.270	790,620.48		0.11	0.11
<u>Chile</u>							
Exchange-listed shares SOC QUIMICA MINERA CHILE SA - B-	20,291.00	CLP	63,800.000	1,222,609.42		0.17	0.17
<u>China</u>							
Exchange-listed shares AGRICULTURAL BANK OF CHINA -	3,838,615.00	CNY	7.680	3,592,022.31		0.50	0.50
Exchange-listed shares ANHUI CONCH CEMENT CO LTD - A-	627,186.00	CNY	21.860	1,670,512.63		0.23	0.23
Exchange-listed shares BANK OF CHINA LTD -	19,628,812.00	HKD	4.460	9,576,777.82		1.33	1.33
Exchange-listed shares BEIJING COMPASS TECHNOLOGY DEV -	33,100.00	CNY	130.870	527,802.38		0.07	0.07
Exchange-listed shares BILIBILI INC -	6,784.00	HKD	192.900	143,155.69		0.02	0.02
Exchange-listed shares CAMBRICON TECHNOLOGIES CORP LT -	3,439.00	CNY	1,355.550	568,003.44		0.08	0.08
Exchange-listed shares CHINA CONSTRUCTION BANK -	8,303,838.00	HKD	7.690	6,985,471.83		0.97	0.97
Exchange-listed shares CHINA CONSTRUCTION BANK CORP -A-	246,743.00	CNY	9.280	278,994.77		0.04	0.04
Exchange-listed shares CHINA EVERBRIGHT BANK CO LTD -	20,319,878.00	CNY	3.490	8,640,716.82		1.20	1.20
Exchange-listed shares CHINA GAS HOLDINGS LTD -	438,352.00	HKD	7.680	368,277.13		0.05	0.05
Exchange-listed shares CHINA HONGQIAO GROUP LTD -	4,893,246.00	HKD	32.620	17,461,097.78		2.42	2.42
Exchange-listed shares CHINA MOLYBDENUM CO LTD -	1,805,700.00	CNY	20.000	4,400,265.11		0.61	0.61
Exchange-listed shares CHINA STATE SHIPBUILDING CO LT -	115,888.00	CNY	33.260	469,638.79		0.07	0.07
Exchange-listed shares CHINA ZHENHUA GROUP SCIENCE & -	23,127.00	CNY	52.410	147,685.11		0.02	0.02
Exchange-listed shares CONTEMPORARY AMPEREX TECHNOLOG -	52,953.00	CNY	367.260	2,369,558.57		0.33	0.33
Exchange-listed shares COSCO SHIPPING HOLDINGS CO LTD -A-	1,710,642.00	CNY	15.180	3,163,983.07		0.44	0.44

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	EAST MONEY INFORMATION CO LTD -	116,800.00	CNY	23.180	329,882.69		0.05	0.05
Exchange-listed shares	EOTOLINK TECHNOLOGY INC LTD -	12,830.00	CNY	430.880	673,575.44		0.09	0.09
Exchange-listed shares	FOSHAN HAITIAN FLAVOURING & FO -	18,311.00	CNY	37.020	82,594.61		0.01	0.01
Exchange-listed shares	FOXCONN INDUSTRIAL INTERNET CO -	96,425.00	CNY	62.050	729,012.01		0.10	0.10
Exchange-listed shares	FUYAO GROUP GLASS INDUSTRIES C -	509,748.00	CNY	64.770	4,022,839.23		0.56	0.56
Exchange-listed shares	GEELY AUTOMOBILE HOLDINGS LTD -	7,561,880.00	HKD	17.900	14,807,213.90		2.05	2.05
Exchange-listed shares	GREAT WALL MOTOR CO LTD -	408,900.00	CNY	22.630	1,127,469.79		0.16	0.16
Exchange-listed shares	HAIDILAO INTERNATIONAL HOLDING -	3,034,553.00	HKD	14.250	4,730,424.65		0.66	0.66
Exchange-listed shares	HAIER SMART HOME CO LTD -	3,011,011.00	CNY	26.090	9,571,713.05		1.33	1.33
Exchange-listed shares	HAINAN AIRLINES CO LTD -	1,539,300.00	CNY	1.810	339,472.89		0.05	0.05
Exchange-listed shares	HAITIAN INTERNATIONAL HOLDINGS -	153,883.00	HKD	22.160	373,036.17		0.05	0.05
Exchange-listed shares	HYGON INFORMATION TECHNOLOGY C -	12,923.00	CNY	224.410	353,353.01		0.05	0.05
Exchange-listed shares	ICBC -	2,641,312.00	CNY	7.930	2,552,090.91		0.35	0.35
Exchange-listed shares	INDUSTRIAL BANK CO LTD -	8,117.00	CNY	21.060	20,828.46		0.00	0.00
Exchange-listed shares	JD.COM INC -	217,331.00	HKD	111.600	2,653,239.23		0.37	0.37
Exchange-listed shares	JIANGXI COPPER COMPANY LTD. - H-	87,952.00	HKD	42.880	412,563.72		0.06	0.06
Exchange-listed shares	JIANGXI GANFENG LITHIUM CO LTD -	62,726.00	CNY	62.890	480,653.86		0.07	0.07
Exchange-listed shares	KINGSOFT CORP LTD -	97,600.00	HKD	28.440	303,647.67		0.04	0.04
Exchange-listed shares	KUANG-CHI TECHNOLOGIES CO LTD -	69,100.00	CNY	48.760	410,530.09		0.06	0.06
Exchange-listed shares	KWEICHOW MOUTAI CO LTD -	7,442.00	CNY	1,377.180	1,248,773.35		0.17	0.17
Exchange-listed shares	LUXSHARE PRECISION INDUSTRY CO -	121,089.00	CNY	56.710	836,695.80		0.12	0.12
Exchange-listed shares	MEITU INC -	1,540,228.00	HKD	7.000	1,179,433.86		0.16	0.16
Exchange-listed shares	MEITUAN DIANPING -	29,273.00	HKD	103.300	330,794.36		0.05	0.05
Exchange-listed shares	NETEASE.COM -	392,991.00	HKD	214.600	9,225,775.03		1.28	1.28
Exchange-listed shares	NINGBO SANXING MEDICAL ELECTRI -	158,500.00	CNY	23.020	444,567.63		0.06	0.06
Exchange-listed shares	NINGBO TUOPU GROUP CO LTD -	46,200.00	CNY	77.180	434,460.20		0.06	0.06
Exchange-listed shares	NONGFU SPRING CO LTD -	322,400.00	HKD	46.840	1,651,971.15		0.23	0.23
Exchange-listed shares	OFFSHORE OIL ENGINEERING CO LT -	346,018.00	CNY	5.490	231,459.11		0.03	0.03
Exchange-listed shares	PEOPLE'S INSURANCE CO GROUP OF -	19,901,623.00	CNY	8.950	21,702,750.59		3.01	3.00
Exchange-listed shares	PICC PROPERTY & CASUALTY -H-	1,628,000.00	HKD	16.360	2,913,588.66		0.40	0.40
Exchange-listed shares	PING AN BANK CO LTD -	109,410.00	CNY	11.410	152,105.85		0.02	0.02
Exchange-listed shares	SF HOLDING CO LTD -	20,896.00	CNY	38.320	97,564.52		0.01	0.01
Exchange-listed shares	SHANDONG WEIGAO GP MEDICAL-H -	1,626,493.00	HKD	5.020	893,195.35		0.12	0.12
Exchange-listed shares	SHANXI XINGHUACUN FEN WINE FAC -	14,138.00	CNY	171.700	295,775.04		0.04	0.04
Exchange-listed shares	SHENZHEN INOVANCE TECHNOLOGY C -	39,700.00	CNY	75.330	364,386.03		0.05	0.05
Exchange-listed shares	SINOTRUK HONG KONG LTD -	214,879.00	HKD	27.620	649,244.36		0.09	0.09
Exchange-listed shares	SUNGROW POWER SUPPLY CO LTD -	23,516.00	CNY	171.040	490,077.08		0.07	0.07
Exchange-listed shares	UNI-PRESIDENT CHINA HOLDINGS L -	1,230,931.00	HKD	8.130	1,094,749.59		0.15	0.15
Exchange-listed shares	WEICHAI POWER CO LTD -	994,054.00	CNY	17.200	2,083,251.36		0.29	0.29
Exchange-listed shares	WUXI APPTec CO LTD -	1,311,305.00	CNY	90.640	14,481,943.98		2.01	2.00
Exchange-listed shares	XIAOMI CORP -	3,198,703.00	HKD	39.300	13,751,719.52		1.91	1.90
Exchange-listed shares	ZHONGJI INNOLIGHT CO LTD -	11,476.00	CNY	610.000	852,950.10		0.12	0.12
Exchange-listed shares	ZIJIN MINING GROUP CO LTD -	321,210.00	CNY	34.470	1,349,067.22		0.19	0.19
Exchange-listed shares	ZTE CORPORATION -A-	71,300.00	CNY	37.840	328,733.46		0.05	0.05
Colombia								
Exchange-listed shares	BANCOLOMBIA SA -	23,942.00	COP	69,200.000	373,433.88		0.05	0.05
Exchange-listed shares	BANCOLOMBIA SA PREF	50,167.00	COP	59,820.000	676,412.68		0.09	0.09
Hong Kong								
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	1,729,907.00	HKD	142.800	27,023,494.05		3.74	3.74
Exchange-listed shares	BEIJING ENTERPRISES HOLD LTD -	89,558.00	HKD	31.820	311,741.84		0.04	0.04
Exchange-listed shares	BOSIDENG INTL HOLDINGS LTD -	773,381.00	HKD	4.460	377,327.88		0.05	0.05
Exchange-listed shares	CHINA OVERSEAS LAND & INVEST LTD -	152,835.00	HKD	12.250	204,809.19		0.03	0.03
Exchange-listed shares	CHOW TAI FOOK JEWELLERY GROUP -	3,591,418.00	HKD	12.390	4,867,744.77		0.67	0.67
Exchange-listed shares	LENOVO GROUP LTD -	320,153.00	HKD	9.260	324,309.07		0.05	0.05

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>India</u>							
Exchange-listed shares ASHOK LEYLAND LTD. -	1,090,661.00	INR	179.190	1,851,436.66		0.26	0.26
Exchange-listed shares BHARAT ELECTRONICS LTD -	35,408.00	INR	399.600	134,039.31		0.02	0.02
Exchange-listed shares BHARAT PETROLEUM CORP. LTD. -	955,706.00	INR	384.000	3,476,648.96		0.48	0.48
Exchange-listed shares BHARTI AIRTEL LTD -	42,361.00	INR	2,105.600	844,981.85		0.12	0.12
Exchange-listed shares BSE LTD -	133,625.00	INR	2,632.200	3,332,053.05		0.46	0.46
Exchange-listed shares CANARA BANK -	2,910,936.00	INR	154.910	4,271,863.98		0.59	0.59
Exchange-listed shares COLGATE-PALMOLIVE (INDIA) LTD -	15,419.00	INR	2,075.700	303,197.84		0.04	0.04
Exchange-listed shares COROMANDEL INTERNATIONAL LTD -	114,686.00	INR	2,266.400	2,462,364.11		0.34	0.34
Exchange-listed shares CUMMINS INDIA LTD -	52,051.00	INR	4,434.400	2,186,599.52		0.30	0.30
Exchange-listed shares DIVIS LABORATORIES LTD -	79,914.00	INR	6,392.500	4,839,482.35		0.67	0.67
Exchange-listed shares FORTIS HEALTHCARE LTD -	147,371.00	INR	884.000	1,234,154.70		0.17	0.17
Exchange-listed shares FSN E-COMMERCE VENTURES LTD -	140,175.00	INR	265.150	352,101.20		0.05	0.05
Exchange-listed shares GAIL INDIA LTD -	2,330,176.00	INR	172.160	3,800,373.52		0.53	0.53
Exchange-listed shares GE VERNOVA T&D INDIA LTD -	42,853.00	INR	3,132.500	1,271,679.34		0.18	0.18
Exchange-listed shares HAVELLS INDIA LTD -	9,554.00	INR	1,424.900	128,965.91		0.02	0.02
Exchange-listed shares HCL TECHNOLOGIES LTD -	433,609.00	INR	1,623.300	6,668,104.25		0.92	0.92
Exchange-listed shares HDFC ASSET MANAGEMENT CO LTD -	31,092.00	INR	2,672.200	787,087.33		0.11	0.11
Exchange-listed shares HDFC BANK LTD -	28,307.00	INR	991.200	265,803.35		0.04	0.04
Exchange-listed shares HINDALCO INDUSTRIES LTD. -	330,315.00	INR	886.700	2,774,663.42		0.38	0.38
Exchange-listed shares HINDUSTAN LEVER LTD. -	199,050.00	INR	2,315.900	4,367,041.20		0.61	0.60
Exchange-listed shares HINDUSTAN LEVER LTD. -	28,512.00	INR	4,388.700	1,185,410.81		0.16	0.16
Exchange-listed shares ICICI BANK LTD. P.N.01/07/05	454,939.00	INR	1,342.900	5,787,648.50		0.80	0.80
Exchange-listed shares INDIAN HOTELS CO LTD -	205,645.00	INR	738.850	1,439,394.16		0.20	0.20
Exchange-listed shares INFOSYS LTD -	510,239.00	INR	1,615.400	7,808,345.72		1.08	1.08
Exchange-listed shares KUALITY WALL'S INDIA LTD -	199,050.00	INR	122.800	231,561.23		0.03	0.03
Exchange-listed shares LARSEN & TOUBRO LTD. -	2,868.00	INR	4,083.500	110,947.37		0.02	0.02
Exchange-listed shares LUPIN LTD -	342,739.00	INR	2,109.500	6,849,334.24		0.95	0.95
Exchange-listed shares MACROTECH DEVELOPERS LTD -	138,703.00	INR	1,061.300	1,394,534.69		0.19	0.19
Exchange-listed shares MAX HEALTHCARE INSTITUTE LTD -	105,442.00	INR	1,045.100	1,043,943.00		0.14	0.14
Exchange-listed shares OBEROI REALTY LTD -	150,242.00	INR	1,670.600	2,377,766.14		0.33	0.33
Exchange-listed shares PAGE INDUSTRIES LTD -	931.00	INR	36,045.000	317,906.94		0.04	0.04
Exchange-listed shares PERSISTENT SYSTEMS LTD -	16,087.00	INR	6,272.000	955,842.67		0.13	0.13
Exchange-listed shares PETRONET LNG LTD -	195,912.00	INR	284.100	527,275.48		0.07	0.07
Exchange-listed shares POLYCAB INDIA LTD -	16,001.00	INR	7,619.000	1,154,916.01		0.16	0.16
Exchange-listed shares POWER FINANCE CORP LTD -	119,126.00	INR	355.400	401,078.41		0.06	0.06
Exchange-listed shares POWER GRID CORP OF INDIA LTD -	718,148.00	INR	264.600	1,800,151.68		0.25	0.25
Exchange-listed shares PUNJAB NATIONAL BANK -	439,494.00	INR	123.580	514,524.96		0.07	0.07
Exchange-listed shares RELIANCE INDUSTRIES LTD -	81,438.00	INR	1,570.400	1,211,553.76		0.17	0.17
Exchange-listed shares RELIANCE STRATEGIC INVESTMENTS LTD -	279,303.00	INR	294.950	780,421.64		0.11	0.11
Exchange-listed shares SIEMENS ENERGY INDIA LTD -	6,967.00	INR	2,560.100	168,969.39		0.02	0.02
Exchange-listed shares SIEMENS INDIA LTD -	4,528.00	INR	3,063.300	131,401.78		0.02	0.02
Exchange-listed shares SUN PHARMACEUTICAL INDS LTD -	48,725.00	INR	1,719.700	793,797.71		0.11	0.11
Exchange-listed shares TECH MAHINDRA LTD -	20,877.00	INR	1,590.900	314,641.70		0.04	0.04
Exchange-listed shares TML COMMERCIAL VEHICLES LTD -	278,471.00	INR	415.500	1,096,115.47		0.15	0.15
Exchange-listed shares TVS MOTOR CO LTD -	117,048.00	INR	3,719.800	4,124,667.00		0.57	0.57
Exchange-listed shares TVS MOTOR CO LTD -	4,119,920.00	INR	1.000	39,029.60		0.01	0.01
Exchange-listed shares UNION BANK OF INDIA -	347,809.00	INR	153.760	506,628.35		0.07	0.07
Exchange-listed shares UPL LTD -	53,215.00	INR	795.150	400,856.04		0.06	0.06
Exchange-listed shares WAAREE ENERGIES LTD -	16,007.00	INR	2,968.100	450,084.21		0.06	0.06
Exchange-listed shares WIPRO LTD -	434,409.00	INR	263.280	1,083,482.72		0.15	0.15
<u>Indonesia</u>							
Exchange-listed shares INDIAN OIL CORP LTD -	4,067,211.00	INR	166.460	6,413,748.09		0.89	0.89
Exchange-listed shares INDO FOOD -	2,912,095.00	IDR	6,775.000	1,007,429.03		0.14	0.14
Exchange-listed shares PERUSAHAAN GAS NEGARA TBK PT -	6,288,819.00	IDR	1,910.000	613,341.13		0.09	0.09
Exchange-listed shares PT BANK CENTRAL ASIA TBK -	1,009,041.00	IDR	8,075.000	416,055.21		0.06	0.06
Exchange-listed shares PT BANK MANDIRI -	1,531,300.00	IDR	5,100.000	398,776.98		0.06	0.06
Exchange-listed shares PT BANK RAKYAT INDONESIA -	2,157,503.00	IDR	3,660.000	403,210.76		0.06	0.06
<u>Malaysia</u>							
Exchange-listed shares AMBANK HOLDINGS BERHAD -	281,400.00	MYR	6.500	383,787.54		0.05	0.05
Exchange-listed shares CIMB GROUP HOLDINGS BHD -	212,700.00	MYR	8.250	368,192.44		0.05	0.05
Exchange-listed shares GENTING MALAYSIA BHD -	1,282,600.00	MYR	2.040	549,003.14		0.08	0.08

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	IHH HEALTHCARE BHD -	192,276.00	MYR	8.750	353,009.63	0.05	0.05
Exchange-listed shares	MALAYAN BANKING BHD -	78,100.00	MYR	10.480	171,737.74	0.02	0.02
Exchange-listed shares	MAXIS COMMUNICATIONS BHD -	385,200.00	MYR	3.790	306,322.51	0.04	0.04
Exchange-listed shares	MR DIY GROUP M BHD -	1,579,500.00	MYR	1.530	507,065.99	0.07	0.07
Exchange-listed shares	PUBLIC BANK BERHAD -	137,000.00	MYR	4.540	130,505.81	0.02	0.02
Exchange-listed shares	QL RESOURCES BHD -	967,500.00	MYR	3.790	769,384.81	0.11	0.11
Exchange-listed shares	RHB CAPITAL BHD -	477,970.00	MYR	7.710	773,229.55	0.11	0.11
Exchange-listed shares	SIME DARBY BERHAD -	925,300.00	MYR	2.150	417,421.15	0.06	0.06
<u>Mexico</u>							
Exchange-listed shares	AMERICA MOVIL S.A. DE C.V. -L-	3,820,439.00	MXN	18.630	3,370,652.51	0.47	0.47
Exchange-listed shares	GRUPO FINANC NORTE O	50,836.00	MXN	166.940	401,901.51	0.06	0.06
Exchange-listed shares	PROMOTORA Y OPERADORA DE INFRA -	169,149.00	MXN	267.340	2,141,515.57	0.30	0.30
Exchange-listed shares	SITIOS LATINOAMERICA SAB DE CV -	161,570.00	MXN	5.830	44,608.45	0.01	0.01
<u>Philippines</u>							
Exchange-listed shares	INTERNATIONAL CONTAINER TERMIN -	169,890.00	PHP	567.000	1,394,116.41	0.19	0.19
Exchange-listed shares	JOLLIBEE FOODS -	191,200.00	PHP	180.000	498,090.84	0.07	0.07
Exchange-listed shares	PLDT INC -	15,145.00	PHP	1,260.000	276,177.30	0.04	0.04
<u>Poland</u>							
Exchange-listed shares	BANK PEKAO SA -	12,828.00	PLN	205.100	623,113.30	0.09	0.09
<u>South Africa</u>							
Exchange-listed shares	NASPERS LTD N	11,319.00	ZAR	1,104.510	642,422.39	0.09	0.09
Exchange-listed shares	STANDARD BANK GROUP LTD -	24,058.00	ZAR	290.400	359,003.84	0.05	0.05
Exchange-listed shares	VODACOM GROUP PTY LTD -	82,809.00	ZAR	141.310	601,303.03	0.08	0.08
<u>South Korea</u>							
Exchange-listed shares	DB INSURANCE CO LTD -	45,533.00	KRW	131,100.000	3,528,304.73	0.49	0.49
Exchange-listed shares	GLOVISCO CO LTD -	5,044.00	KRW	180,600.000	538,430.87	0.08	0.08
Exchange-listed shares	HANMI SEMICONDUCTOR CO LTD -	4,856.00	KRW	127,400.000	365,666.55	0.05	0.05
Exchange-listed shares	HANWHA INDUSTRIAL SOLUTIONS CO -	21,214.00	KRW	44,900.000	562,996.94	0.08	0.08
Exchange-listed shares	HYUNDAI HEAVY INDUSTRIES HOLDING -	11,592.00	KRW	188,500.000	1,291,537.01	0.18	0.18
Exchange-listed shares	HYUNDAI HYSKO -	3,936.00	KRW	509,000.000	1,184,158.95	0.16	0.16
Exchange-listed shares	HYUNDAI MOBIS -	9,595.00	KRW	373,000.000	2,115,392.41	0.29	0.29
Exchange-listed shares	HYUNDAI MOTOR -	14,944.00	KRW	206,000.000	1,819,580.23	0.25	0.25
Exchange-listed shares	HYUNDAI ROTEM CO LTD -	42,973.00	KRW	187,900.000	4,772,649.97	0.66	0.66
Exchange-listed shares	KAKAO CORP -	92,180.00	KRW	60,100.000	3,274,524.97	0.45	0.45
Exchange-listed shares	KB FINANCIAL GROUP INC -	216,791.00	KRW	124,700.000	15,978,824.71	2.21	2.21
Exchange-listed shares	KIA MOTORS CORP. -	71,079.00	KRW	121,800.000	5,117,121.49	0.71	0.71
Exchange-listed shares	KOREA SHIPBUILDING & OFFSHORE -	65,954.00	KRW	407,000.000	15,866,191.05	2.20	2.20
Exchange-listed shares	KT CORPORATION -	69,167.00	KRW	52,600.000	2,150,412.69	0.30	0.30
Exchange-listed shares	LG CHEM INVESTMENT LTD. -	9,957.00	KRW	80,700.000	474,940.46	0.07	0.07
Exchange-listed shares	LG UPLUS LTD -	288,873.00	KRW	14,720.000	2,513,343.76	0.35	0.35
Exchange-listed shares	LOTTE SHOPPING CO LTD -	10,422.00	KRW	72,500.000	446,607.70	0.06	0.06
Exchange-listed shares	MERITZ FIRE & MARINE INSURANCE -	62,601.00	KRW	113,100.000	4,184,860.70	0.58	0.58
Exchange-listed shares	NHN CORP -	9,637.00	KRW	242,500.000	1,381,308.65	0.19	0.19
Exchange-listed shares	SAMSUNG C&T CORP -	23,762.00	KRW	239,500.000	3,363,764.94	0.47	0.47
Exchange-listed shares	SAMSUNG ELECTRONICS -	211,758.00	KRW	119,900.000	15,007,078.00	2.08	2.08
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	71,346.00	KRW	76,900.000	3,242,896.59	0.45	0.45
Exchange-listed shares	SK HYNIX INC -	84,246.00	KRW	651,000.000	32,416,596.01	4.49	4.49
Exchange-listed shares	SK INC -	5,049.00	KRW	256,500.000	765,472.99	0.11	0.11
Exchange-listed shares	SK TELECOM CO LTD -	114,620.00	KRW	53,500.000	3,624,526.81	0.50	0.50
Exchange-listed shares	WOONGJIN COWAY CO LTD -	47,839.00	KRW	86,900.000	2,457,191.47	0.34	0.34
<u>Taiwan</u>							
Exchange-listed shares	ACCTON TECHNOLOGY CORP -	108,568.00	TWD	1,185.000	3,486,362.68	0.48	0.48
Exchange-listed shares	AIRTAC INTERNATIONAL GROUP -	14,596.00	TWD	930.000	367,848.66	0.05	0.05
Exchange-listed shares	ASE TECHNOLOGY HOLDING CO LTD -	1,020,691.00	TWD	250.500	6,928,742.03	0.96	0.96
Exchange-listed shares	ASIA CEMENT CORP -	1,564,976.00	TWD	37.200	1,577,622.16	0.22	0.22
Exchange-listed shares	ASUSTEK COMPUTER INC -	508,529.00	TWD	548.000	7,551,768.35	1.05	1.05
Exchange-listed shares	CATCHER TECHNOLOGY CO LTD -	118,619.00	TWD	208.000	668,605.54	0.09	0.09
Exchange-listed shares	CHANG HWA COMMERCIAL BANK -	1,202,500.00	TWD	20.450	666,393.53	0.09	0.09
Exchange-listed shares	COMPAL ELECTRONICS -	915,169.00	TWD	30.400	753,923.47	0.10	0.10
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	9,746,610.00	TWD	50.200	13,258,966.77	1.84	1.84

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	DELTA ELECTRONIC INDUSTRIAL -	189,793.00	TWD	963.000	4,952,891.95	0.69	0.69
Exchange-listed shares	ELITE MATERIAL CO LTD -	12,784.00	TWD	1,645.000	569,882.13	0.08	0.08
Exchange-listed shares	EVA AIRWAYS CORP -	2,898,695.00	TWD	36.550	2,871,060.07	0.40	0.40
Exchange-listed shares	EVERGREEN MARINE -	905,070.00	TWD	190.000	4,660,023.93	0.65	0.65
Exchange-listed shares	FUHWAI FINANCIAL HOLDINGS CO LTD -	2,233,314.00	TWD	39.300	2,378,453.77	0.33	0.33
Exchange-listed shares	GLOBAL UNICHIP CORP -	44,881.00	TWD	2,125.000	2,584,483.93	0.36	0.36
Exchange-listed shares	GLOBALWAFERS CO LTD -	51,227.00	TWD	406.000	563,608.24	0.08	0.08
Exchange-listed shares	HON HAI PRECISION -	781,009.00	TWD	230.500	4,878,421.76	0.68	0.68
Exchange-listed shares	INTERNATIONAL GAMES SYSTEM CO -	16,971.00	TWD	721.000	331,585.15	0.05	0.05
Exchange-listed shares	JENTECH PRECISION INDUSTRIAL C -	27,561.00	TWD	2,745.000	2,050,169.16	0.28	0.28
Exchange-listed shares	MEDIATEK INCORPORATION -	243,907.00	TWD	1,430.000	9,451,759.84	1.31	1.31
Exchange-listed shares	NIEN MADE ENTERPRISE CO LTD -	38,791.00	TWD	361.000	379,481.45	0.05	0.05
Exchange-listed shares	NOVATEK MICROELECTRONICS CORP -	321,677.00	TWD	374.000	3,260,198.09	0.45	0.45
Exchange-listed shares	PEGATRON CORP -	1,032,098.00	TWD	68.600	1,918,657.38	0.27	0.27
Exchange-listed shares	POWERTECH TECHNOLOGY INC -	287,896.00	TWD	173.000	1,349,690.25	0.19	0.19
Exchange-listed shares	PRESIDENT ENTERPRISES -	1,119,854.00	TWD	77.100	2,339,743.02	0.32	0.32
Exchange-listed shares	QUANTA COMPUTER INC -	885,402.00	TWD	272.000	6,526,221.04	0.90	0.90
Exchange-listed shares	REALTEK SEMICONDUCTOR CORP. -	322,664.00	TWD	489.000	4,275,744.53	0.59	0.59
Exchange-listed shares	SYNNEC TECHNOLOGY INTERNATIONAL -	565,278.00	TWD	57.900	886,937.51	0.12	0.12
Exchange-listed shares	TAIWAN BUSINESS BANK -	2,206,394.00	TWD	16.000	956,655.18	0.13	0.13
Exchange-listed shares	TAIWAN COOPERATIVE FINANCIAL HOLDING -	1,620,012.00	TWD	24.300	1,066,784.95	0.15	0.15
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	1,591,487.00	TWD	1,550.000	66,847,807.85	9.26	9.26
Exchange-listed shares	UNITED MICRO ELECTRONICS -	3,336,568.00	TWD	49.250	4,453,060.46	0.62	0.62
Exchange-listed shares	VANGUARD INTERNATIONAL SELECTION -	618,442.00	TWD	92.100	1,543,515.46	0.21	0.21
Exchange-listed shares	WIWYNN CORP -	59,246.00	TWD	4,485.000	7,200,685.75	1.00	1.00
Exchange-listed shares	WPG HOLDINGS CO LTD -	394,153.00	TWD	58.200	621,641.78	0.09	0.09
Exchange-listed shares	ZHEN DING TECHNOLOGY HOLDING L -	1,535,676.00	TWD	142.000	5,909,358.23	0.82	0.82
<u>Thailand</u>							
Exchange-listed shares	ADVANCED INFO SERVICE PCL -	783,520.00	THB	313.000	6,632,178.32	0.92	0.92
Exchange-listed shares	BANGKOK DUSIT MEDICAL SERVICES -	1,076,200.00	THB	19.300	561,709.89	0.08	0.08
Exchange-listed shares	BANGKOK EXPRESSWAY & METRO NVDR	3,133,900.00	THB	5.350	453,420.02	0.06	0.06
Exchange-listed shares	CENTRAL PATTANA PCL -	2,639,782.00	THB	55.250	3,944,228.95	0.55	0.55
Exchange-listed shares	CHAROEN POKHAND FOODS PCL -	5,645,069.00	THB	21.800	3,328,032.20	0.46	0.46
Exchange-listed shares	CP ALL PCL -	4,136,491.00	THB	43.500	4,866,123.33	0.67	0.67
Exchange-listed shares	GULF DEVELOPMENT PCL -	464,884.00	THB	41.750	524,883.41	0.07	0.07
Exchange-listed shares	HOME PRODUCT CENTER PCL -	1,894,800.00	THB	6.650	340,758.57	0.05	0.05
Exchange-listed shares	KASIKORN BANK PLC -	1,714,400.00	THB	194.500	9,017,653.31	1.25	1.25
Exchange-listed shares	KRUNG THAI BANK PCL -	5,514,028.00	THB	28.250	4,212,589.98	0.58	0.58
Exchange-listed shares	SCB X PCL -	803,900.00	THB	139.000	3,021,889.64	0.42	0.42
Exchange-listed shares	THAI UNION FROZEN PRODUCTS PUBLIC CO -	1,957,200.00	THB	12.800	677,496.33	0.09	0.09
Exchange-listed shares	TRUE CORP PCL -	1,802,800.00	THB	10.900	531,417.46	0.07	0.07
Total shares					722,046,328.85	100.00	99.92
Rights							
<u>Hong Kong</u>							
Rights	FAR EAST HORIZON LTD -	725,532.00	HKD		0.00	0.00	0.00
<u>Taiwan</u>							
Rights	ACER INC. -	1,281.00	TWD	15.150	525.91	0.00	0.00
Rights	SINOPAC FINANCIAL HOLDINGS -	232.00	TWD	2.350	14.77	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					540.68	0.00	0.00
Forward contracts			EUR		297.18	0.00	0.00
TOTAL SECURITIES PORTFOLIO					722,047,166.71	100.00	99.92
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds		4,262,371.00	EUR	1.000	4,262,371.00	0.00	0.59
ONTVANGEN SECURITIES LENDING							
TOTAL RECEIVED COLLATERAL					4,262,371.00	0.00	0.59
CASH AT BANK AND IN HAND							

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	247,734.60	CZK	1.000	10,248.82		0.00	0.00
Demand accounts KBC GROUP EURO	-175,366.17	EUR	1.000	-175,366.17		0.00	-0.02
Demand accounts KBC GROUP GBP	-0.22	GBP	1.000	-0.25		0.00	0.00
Demand accounts KBC GROUP HKD	19,852.22	HKD	1.000	2,171.70		0.00	0.00
Demand accounts KBC GROUP HUF	1,665.77	HUF	1.000	4.34		0.00	0.00
Demand accounts KBC GROUP KOREAANSE WON	6,604.26	KRW	1.000	3.90		0.00	0.00
Demand accounts KBC GROUP MXN	1,438.81	MXN	1.000	68.14		0.00	0.00
Demand accounts KBC GROUP PLN	422.90	PLN	1.000	100.16		0.00	0.00
Demand accounts KBC GROUP THB	-631.41	THB	1.000	-17.08		0.00	0.00
Demand accounts KBC GROUP TRY	-3,272.70	TRY	1.000	-64.86		0.00	0.00
Demand accounts KBC GROUP USD	-22,157.16	USD	1.000	-18,865.99		0.00	-0.00
Demand accounts KBC GROUP ZAR	140.50	ZAR	1.000	7.22		0.00	0.00
Total demand accounts				-181,710.07		0.00	-0.03
TOTAL CASH AT BANK AND IN HAND				-181,710.07		0.00	-0.03
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	290,953.58	CZK	1.000	12,036.80		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	216,127.38	EUR	1.000	216,127.38		0.00	0.03
Receivables KBC GROUP TWD TE ONTVANGEN	102,454.00	TWD	1.000	2,776.40		0.00	0.00
Total receivables				230,940.58		0.00	0.03
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-4,262,371.00	EUR	1.000	-4,262,371.00		0.00	-0.59
Payables KBC GROUP CZK PAYABLE	-50,537.30	CZK	1.000	-2,090.74		0.00	0.00
Payables KBC GROUP EUR PAYABLE	-68,828.55	EUR	1.000	-68,828.55		0.00	-0.01
Payables				-4,333,290.29		0.00	-0.60
TOTAL RECEIVABLES AND PAYABLES				-4,102,349.71		0.00	-0.57
OTHER							
Interest receivable Interest receivable		EUR		974,971.82		0.00	0.14
Accrued interest Accrued interest		EUR		9,999.99		0.00	0.00
Expenses payable Expenses payable		EUR		-398,752.07		0.00	-0.05
TOTAL OTHER				586,219.74		0.00	0.08
TOTAL NET ASSETS				722,611,697.67		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Belgium	0.26			
Brazil	1.83			
Chile	0.11			
China	17.73			
Colombia	0.02			
Cayman Islands	1.20			
Hong Kong	1.14			
India	29.25			
Indonesia	3.46			
Ireland	0.00			
Israel	0.00			
South Korea	13.24			
Mexico	0.80			
Malaysia	0.32			
Philippines	0.18			
Poland	0.17			
Thailand	1.58			
Turkey	0.03			
Taiwan	28.10			
U.S.A.	0.41			
South Africa	0.17			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Belgium	0.00	-0.00	0.00
Brazil	2.43	2.17	1.71
Chile	0.14	0.09	0.17
China	19.73	24.13	33.97
Colombia	0.03	0.04	0.15
Indonesia	1.85	0.47	0.39
India	27.58	18.67	13.40
Korea, Republic of	14.23	18.59	17.79
Mexico	0.89	0.90	0.82
Malaysia	1.15	0.98	0.66
Philippines	0.26	0.17	0.30
Poland	0.13	0.12	0.09
Thailand	4.07	5.65	5.28
Taiwan	27.79	27.10	25.06
undefined	-0.61	0.64	0.00
South Africa	0.34	0.26	0.22
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	6.04	7.79	3.92	3.13
Telecommunications	1.93	1.86	3.29	2.89
Consumer Discretionary Products	5.77	4.70	4.11	6.79
Consumer Discretionary Services	1.59	1.05	0.74	1.00
Retail & Wholesale - Discretionary	3.83	3.03	4.63	7.21
Consumer Staple Products	3.97	4.17	3.73	2.95
Retail & Wholesale - Staples	0.82	1.54	0.94	1.03
Oil & Gas	2.94	2.19	1.91	2.20
Renewable Energy	0.21	0.33	0.00	0.13
Banking	13.72	14.19	15.96	14.49
Financial Services	1.70	1.75	3.06	1.29
Insurance	2.30	3.02	4.35	4.48
Real Estate	0.89	1.21	1.55	1.70
Health Care	3.79	3.99	4.03	4.30
Industrial Products	5.44	6.70	7.41	5.26
Industrial Services	3.59	2.30	1.96	2.66
Materials	5.81	4.80	4.31	4.80
Tech Hardware & Semiconductors	30.03	29.39	29.52	29.73
Software & Tech Services	2.44	3.05	3.00	2.52
Utilities	3.20	2.96	1.53	1.45
Not specified	0.00	0.00	0.05	0.01
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
BRASILIAN REAL	1.83			
CHILEAN PESO	0.11			
YUAN CHINA	5.84			
PESO COLUMBIA	0.02			
CZECH KORUNA	0.00			
EURO	0.19			
HONG KONG DOLLAR	12.18			
INDONESIAN RUPIAH	2.35			
INDIE RUPEE	30.36			
KOREAN WON	13.24			
MEXICAN PESO	0.80			
MALAYSIAN RINGGIT	0.32			
PESO	0.18			

POLISH ZLOTY	0.17		
THAI BATH	1.58		
NEW TURKISH LIRA	0.03		
NEW TAIWAN DOLLAR	28.19		
US DOLLAR	2.44		
SOUTH AFRICAN RAND	0.17		
TOTAL	100.00		

	31/12/2024	30/06/2025	31/12/2025
Brazilian real	2.42	2.17	1.70
Chilean peso	0.14	0.09	0.17
Yuan renminbi	7.97	6.03	12.71
Colombian peso	0.03	0.04	0.15
Czech koruna	0.00	-0.00	0.00
Euro	-0.68	0.52	0.05
Hong Kong dollar	10.63	16.04	21.11
Hungarian forint	0.00	0.00	0.00
Rupiah	1.85	0.47	0.39
Indian rupee	27.58	18.67	13.38
Won	14.23	18.59	17.77
Mexican peso	0.89	0.91	0.82
Malaysian ringgit	1.15	0.98	0.65
Philippine peso	0.26	0.17	0.30
New Polish zloty	0.13	0.12	0.09
Baht	4.07	5.65	5.27
Turkish lira	-0.00	-0.00	-0.00
New Taiwan Dollar	27.79	27.10	25.03
US dollar	1.19	2.18	0.19
South African rand	0.34	0.26	0.22
TOTAL	100.00	100.00	100,00

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

	1 st half of year	2 nd half of year	Year
Purchases	356,517,288.55	321,793,190.89	678,310,479.45
Sales	460,095,840.04	252,308,263.03	712,404,103.07
Total 1	816,613,128.59	574,101,453.92	1,390,714,582.52
Subscriptions	156,000,634.21	176,313,540.14	332,314,174.35
Redemptions	263,526,771.55	114,321,527.49	377,848,299.04
Total 2	419,527,405.76	290,635,067.63	710,162,473.39
Monthly average of total assets	615,691,841.56	652,874,793.99	634.856.623.21
Turnover rate	64.49%	43.42%	107.20%

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

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

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

Active asset management may result in high turnover rates (monthly percentage >50%), 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 PLN-EUR 260206-251107 4.264849	PLN	405,509.00	96,037.96	N/A	07.11.2025
KBC AK-VK USD-EUR 260206-251107 1.162492	USD	59,923.00	51,022.18	N/A	07.11.2025
KBC VK-AK CZK-EUR 251231-251229 24.27197	CZK	-245,815.00	-10,169.41	N/A	24.12.2025
KBC VK-AK HKD-EUR 260112-251010 9.046635	HKD	-268,693.00	-29,393.20	N/A	10.10.2025
KBC VK-AK PLN-EUR 260112-251010 4.293944	PLN	-405,509.00	-96,037.96	N/A	10.10.2025
KBC VK-AK USD-EUR 251231-251224 1.179766	USD	-19,790.00	-16,850.44	N/A	24.12.2025
KBC VK-AK USD-EUR 260112-251010 1.164961	USD	-198,519.00	-169,031.46	N/A	10.10.2025

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	Total
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 - 12	661.69	170.54	2,250.56	1,360.30	18,752.18	6,530.76	25,282.94

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 - 12	1,488,381.44	218,096.80	4,985,926.95	1,705,530.32

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 - 12	54,711,125.26	2,445.10	1,356.69

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	134,108.54		156,442.00		242,915.41		242,915.41

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 - 12	329,215,711.45		369,654,042.15	

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 - 12	655,441,117.49	2,698.23	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	27,647.98		36,923.57		280,764.90		280,764.90

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

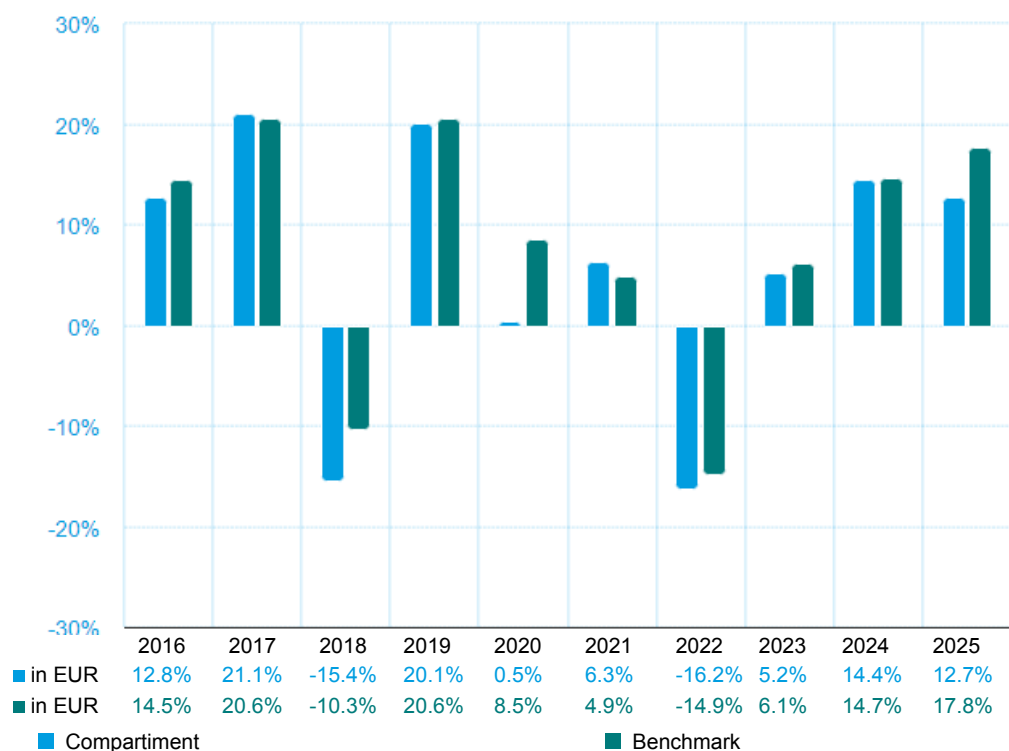
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	28,025,936.83		34,131,653.28	
2024 - 12	37,839,136.73		66,509,256.89	
2025 - 12	27,648,195.49		37,016,341.24	

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 - 12	12,459,454.92	1,072.66	

2.4.5. Performance figures

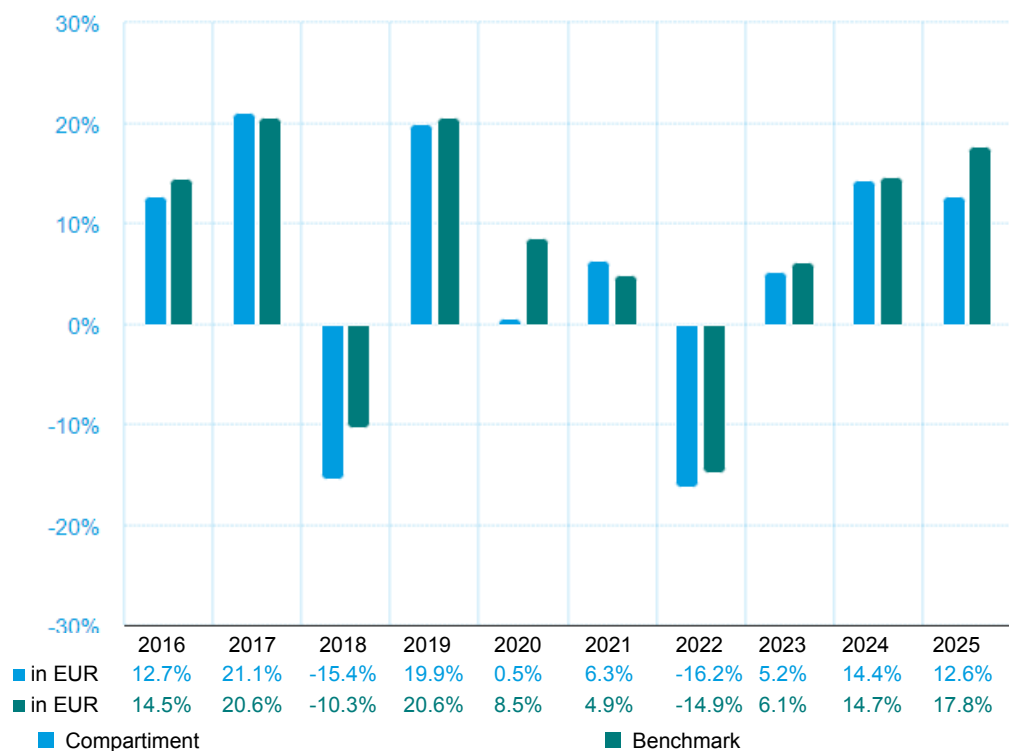
Classic Shares

BE0126164640
KBC Equity Fund Emerging Markets Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (in EUR)



Classic Shares

BE0152251584
KBC Equity Fund Emerging Markets Classic Shares DIS
Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (in EUR)



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	BE0126164640	EUR	12.67%	17.76%	10.68%	12.74%	3.84%	5.05%	5.34%	7.57%	17/04/1991	3.02%
DIS	BE0152251584	EUR	12.64%	17.76%	10.66%	12.74%	3.83%	5.05%	5.33%	7.57%	17/04/1991	4.53%

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.
- The figures do not take account of 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

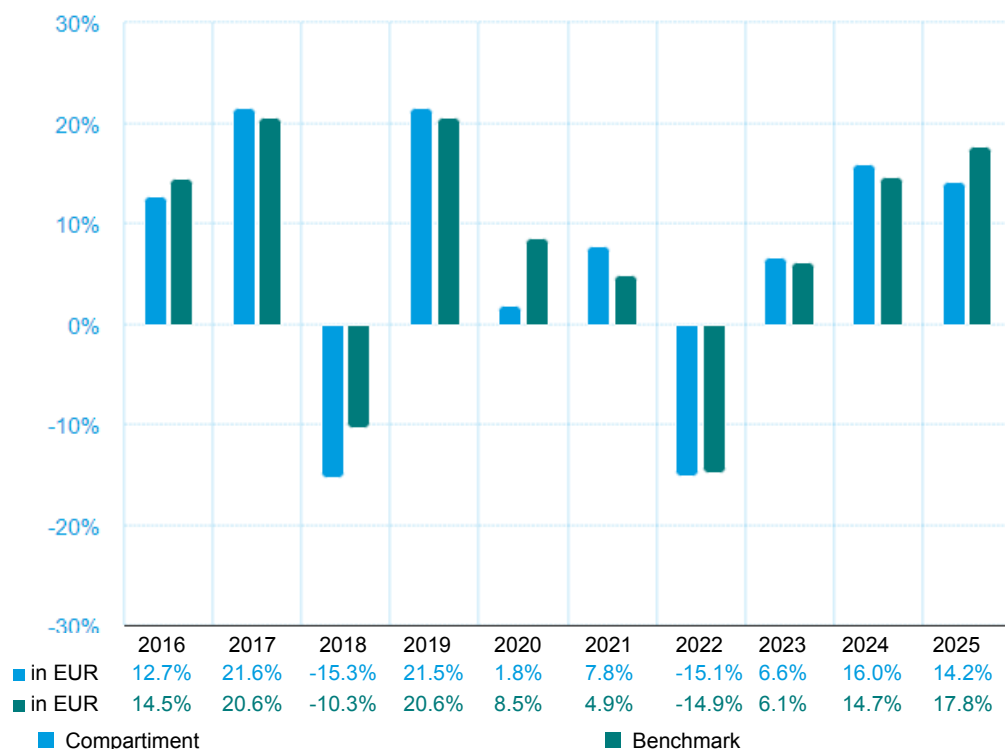
Dividend on ex-dividend date 02/04/2026: 24,5373 net (35,0534 gross).

Institutional B Shares

BE6228663025

KBC Equity Fund Emerging Markets Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	14.21%	17.76%	12.19%	12.74%	5.26%	5.05%	6.38%	7.57%	24/11/2011	5.56%

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

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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.

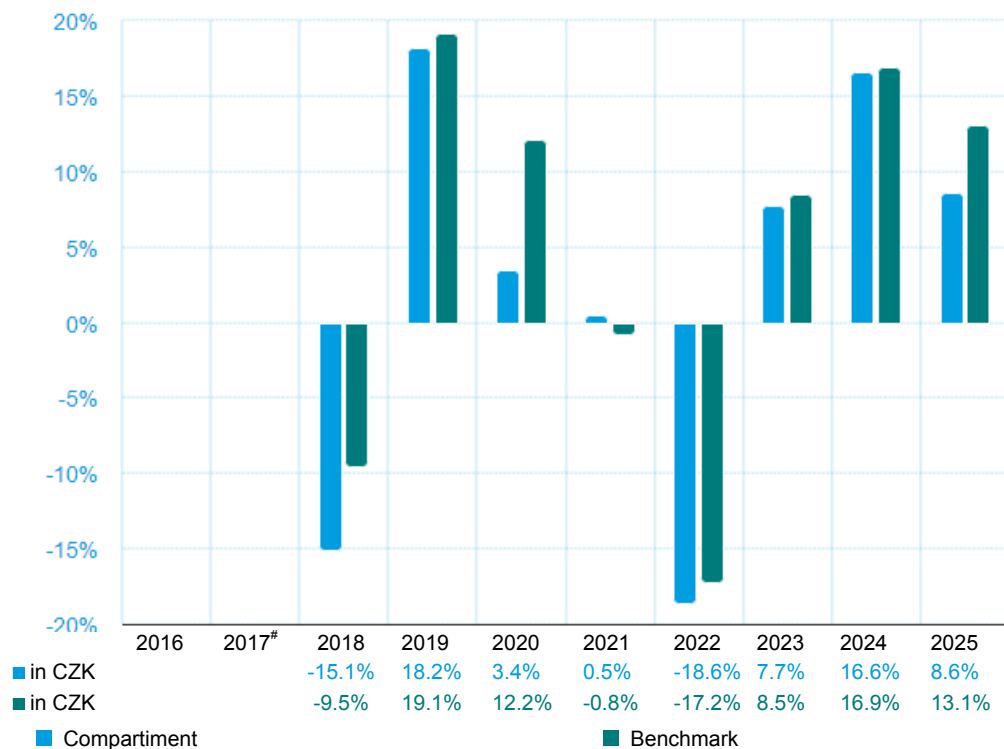
Classic Shares CSOB CZK

BE6294031891

KBC Equity Fund Emerging Markets Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/01/2017 through 31/12/2025 (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	8.58%	13.07%	10.89%	12.77%	2.19%	3.32%			07/04/2017	2.55%

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.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,849%
Transaction costs: 0,398%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,871%
Transaction costs: 0,398%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,486%
Transaction costs: 0,403%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,755%
Transaction costs: 0,398%

Percentage calculated at reporting date: 31 December 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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 31/12/2025, the realised net income for the UCITS amounts to 3.226,72 EUR and for the Management Company 1.290,69 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 4026810.45 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 31/12/2025				
Name	Currency	Quantity	Price	Value in currency of the portfolio
HAIDILAO INTERNATIONAL HOLDI	HKD	2 250 000	14,25	3 507 421,79
VODACOM GROUP LTD	ZAR	54 000	141,31	392 111,46
Total				3 899 533,25
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
BUNDESREPUBLIK DEUTSCH 0.25 15FEB27	EUR	431 778	EUR	424 341,00
KREDITANSTALT FUE 2.231 19FEB30 FRN	EUR	100 000	EUR	100 597,00
KREDITANSTALT FUER WIED 0.0 28JUL31	EUR	4 350 000	EUR	3 737 433,00
Total				4 262 371,00

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;	0,54	%
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)	3.899.532,71	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,54	%

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
Kreditanstalt fuer Wiederaufbau	3.838.030,00	EUR
Federal Republic of Germany	424.341,00	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

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 15FEB27	NR	EUR	above one year
KREDITANSTALT FUE 2.231 19FEB30 FRN	NR	EUR	above one year
KREDITANSTALT FUER WIED 0.0 28JUL31	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	4.262.371,00	EUR

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

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	4.964,18	1.290,69	446,78
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	1.737,46		
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.

The sub-fund is compliant with the transparency obligations of article 11 (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 social characteristics can be found in the ‘Annex for KBC Equity Fund Emerging Markets Responsible Investing’ of this annual report. This annex specifically covers 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'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 373.30 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
	TOTAL NET ASSETS	1,729,374,782.83	1,117,399,549.63
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	1,727,155,741.60	1,118,518,489.73
D.	Other securities	17,596.91	4,280.13
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	10,216.38	2,743.46
B.	Payables		
a)	Accounts payable (-)	-32,434.53	-525,581.57
c)	Borrowings (-)	-26,192.32	-1,493,162.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	890,235.50	257,980.39
VI.	Accruals and deferrals		
B.	Accrued income	2,213,256.43	1,119,102.27
C.	Accrued expense (-)	-853,637.14	-484,302.78
	TOTAL SHAREHOLDERS' EQUITY	1,729,374,782.83	1,117,399,549.63
A.	Capital	1,507,151,953.59	971,856,823.14
B.	Income equalization	-42,608.64	-2,825,359.95
D.	Result of the period	222,265,437.88	148,368,086.44

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	298,369,020.06	164,724,703.29
D.	Other securities	-102.66	-7,259.23
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-100,668,722.85	-36,188,469.11
	Det.section I gains and losses on investments		
	Realised gains on investments	68,886,005.11	94,870,109.52
	Unrealised gains on investments	206,004,427.61	134,813,575.83
	Realised losses on investments	-47,940,631.50	-121,553,328.70
	Unrealised losses on investments	-29,249,606.67	20,398,618.30
II.	Investment income and expenses		
A.	Dividends	30,942,702.81	26,217,854.52
B.	Interests		
b)	Cash at bank and in hand and deposits	28,964.23	117,831.25
C.	Interest on borrowings (-)	-109,307.00	-111,016.01
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,631,673.15	1,114,898.35
B.	Other		8.96
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,383,949.14	-1,269,079.10
B.	Financial expenses (-)	-689.42	-568.41
C.	Custodian's fee (-)	-525,528.65	-450,667.52
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-835,070.70	-988,465.85
	Institutional Shares	-345,466.26	-965,722.67
	Institutional B Shares	-3,031,895.42	-2,444,068.01
	Corporate Shares	-13,728.11	-15,550.45
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-1,182,590.85	-1,090,620.56
c)	Commercial fee	-950.00	-625.00
E.	Administrative expenses (-)	5.76	0.02
F.	Formation and organisation expenses (-)	-2,629.56	-3,281.77
G.	Remuneration, social security charges and pension	-45.32	-24.58
H.	Services and sundry goods (-)	-14,608.40	-11,778.14
J.	Taxes		
	Classic Shares	-50,869.45	-56,860.21
	Institutional Shares	-7,572.46	-22,444.82
	Institutional B Shares	-121,752.72	-97,710.50
	Corporate Shares	-3,107.92	-3,464.32
	Institutional Discretionary Shares	-19,828.67	-9,836.60
L.	Other expenses (-)	-304,273.55	-69,697.09
	Income and expenditure for the period		
	Subtotal II + III + IV	24,649,482.35	19,839,111.49
V.	Profit (loss) on ordinary activities before tax	222,349,676.90	148,368,086.44

VI.	Income taxes	-84,239.02	
VII.	Result of the period	222,265,437.88	148,368,086.44

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	222,222,829.24	145,542,726.49
	Profit for the period available for appropriation	222,265,437.88	148,368,086.44
	Income on the creation of shares (income on the cancellation of shares)	-42,608.64	-2,825,359.95
II.	(Appropriations to) Deductions from capital	-221,684,323.76	-144,956,148.00
IV.	(Dividends to be paid out)	-538,505.48	-586,578.49

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 31/12/2025	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 -	1,357,661.00	BRL	13.860	2,923,878.32		0.17	0.17
Exchange-listed shares BANCO BRADESCO S.A. PREF	1,674,765.00	BRL	18.190	4,733,597.18		0.27	0.27
Exchange-listed shares BANCO DO BRASIL SA -	572,560.00	BRL	21.920	1,950,142.18		0.11	0.11
Exchange-listed shares BB SEGURIDADE PARTICIPACOES SA -	215,266.00	BRL	36.150	1,209,173.07		0.07	0.07
Exchange-listed shares B3 SA - BRASIL BOLSA BALCAO -	1,482,109.00	BRL	13.890	3,198,800.19		0.19	0.19
Exchange-listed shares CAIXA SEGURIDADE PARTICIPACOES -	128,673.00	BRL	16.620	332,294.51		0.02	0.02
Exchange-listed shares CIA DE CONCESSOES RODOVIARIAS -	455,965.00	BRL	15.060	1,066,992.09		0.06	0.06
Exchange-listed shares CIA SANEAMENTO BASICO -	148,835.00	BRL	133.390	3,084,843.00		0.18	0.18
Exchange-listed shares ENERGISA SA -	66,417.00	BRL	47.160	486,696.00		0.03	0.03
Exchange-listed shares GERDAU SA PREF	369,194.00	BRL	20.390	1,169,705.64		0.07	0.07
Exchange-listed shares ITAU UNIBANCO HOLDINGS SA PREF PREF	1,299,860.00	BRL	39.230	7,923,546.48		0.46	0.46
Exchange-listed shares ITAUSA SA -	1,762,564.00	BRL	11.680	3,198,839.58		0.19	0.19
Exchange-listed shares KLABIN SA -	183,961.00	BRL	18.760	536,245.08		0.03	0.03
Exchange-listed shares LOCALIZA RENT A CAR -	260,985.00	BRL	43.570	1,766,883.15		0.10	0.10
Exchange-listed shares LOCALIZA RENT A CAR -	10,037.00	BRL	41.500	64,722.72		0.00	0.00
Exchange-listed shares RAIA DROGASIL SA -	333,116.00	BRL	23.450	1,213,788.62		0.07	0.07
Exchange-listed shares REDE D'OR SAO LUIZ SA -	292,708.00	BRL	40.610	1,847,023.00		0.11	0.11
Exchange-listed shares RUMO LOGISTICA OPERADORA MULTI -	341,054.00	BRL	14.760	782,193.54		0.05	0.05
Exchange-listed shares SUZANO SA -	200,774.00	BRL	51.450	1,605,083.29		0.09	0.09
Exchange-listed shares TELEF BRASIL -	239,360.00	BRL	33.100	1,231,074.38		0.07	0.07
Exchange-listed shares TIM SA/BRAZIL -	352,876.00	BRL	21.340	1,170,095.37		0.07	0.07
Exchange-listed shares TOTVS SA -	188,588.00	BRL	42.080	1,233,089.24		0.07	0.07
Exchange-listed shares WEG SA -	495,537.00	BRL	48.510	3,735,184.72		0.22	0.22
<u>Cayman Islands</u>							
Exchange-listed shares AAC TECHNOLOGY HOLDINGS, INC -	290,740.00	HKD	39.000	1,240,394.78		0.07	0.07
Exchange-listed shares AKESO INC -	209,011.00	HKD	113.000	2,583,676.44		0.15	0.15
Exchange-listed shares ALCHIP TECHNOLOGIES LTD -	27,035.00	TWD	3,510.000	2,571,496.08		0.15	0.15
Exchange-listed shares C&D INTERNATIONAL INVESTMENT G -	148,100.00	HKD	15.650	253,547.85		0.02	0.02
Exchange-listed shares CHINA FEIHE LTD -	780,954.00	HKD	4.060	346,850.26		0.02	0.02
Exchange-listed shares CHINA RESOURCES MIXC LIFESTYLE -	185,775.00	HKD	42.940	872,649.51		0.05	0.05
Exchange-listed shares GALAXYCORE INC -	240,413.00	CNY	14.940	437,634.74		0.03	0.03
Exchange-listed shares GIANT BIOGENE HOLDING CO LTD -	81,850.00	HKD	33.280	297,983.72		0.02	0.02
Exchange-listed shares HANSOH PHARMACEUTICAL GROUP CO -	527,847.00	HKD	36.080	2,083,363.85		0.12	0.12
Exchange-listed shares HENGAN INT GROUP COMPANY LTD -	342,925.00	HKD	27.900	1,046,631.71		0.06	0.06
Exchange-listed shares INNOVENT BIOLOGICS INC -	483,644.00	HKD	76.250	4,034,188.53		0.23	0.23
Exchange-listed shares J&T GLOBAL EXPRESS LTD -	732,596.00	HKD	10.450	837,474.07		0.05	0.05
Exchange-listed shares JD HEALTH INTERNATIONAL INC -	321,829.00	HKD	55.500	1,953,928.63		0.11	0.11
Exchange-listed shares JD LOGISTICS INC -	748,664.00	HKD	11.420	935,284.19		0.05	0.05
Exchange-listed shares KANZHUN LTD -	124,598.00	USD	20.380	2,162,124.60		0.13	0.13
Exchange-listed shares KE HOLDINGS INC -	148,288.00	USD	15.760	1,989,883.67		0.12	0.12
Exchange-listed shares KE HOLDINGS INC -	160,889.00	HKD	41.500	730,407.10		0.04	0.04
Exchange-listed shares KUAISHOU TECHNOLOGY -	829,482.00	HKD	63.950	5,802,806.02		0.34	0.34
Exchange-listed shares LI AUTO INC -	414,419.00	HKD	64.850	2,939,951.57		0.17	0.17
Exchange-listed shares MINISO GROUP HOLDING LTD -	143,658.00	HKD	36.400	572,033.86		0.03	0.03
Exchange-listed shares NEW ORIENTAL EDUCATION & TECHN -	488,062.00	HKD	42.240	2,255,222.74		0.13	0.13
Exchange-listed shares NIO INC -	329,660.00	USD	5.100	1,431,534.76		0.08	0.08

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares NIO INC -	241,087.00	HKD	40.960	1,080,250.01		0.06	0.06
Exchange-listed shares NU HOLDINGS LTD/CAYMAN ISLANDS -	766,588.00	USD	16.740	10,926,547.00		0.63	0.63
Exchange-listed shares POP MART INTERNATIONAL GROUP L -	168,250.00	HKD	187.700	3,454,696.37		0.20	0.20
Exchange-listed shares STONECO LTD -	75,472.00	USD	14.790	950,428.61		0.06	0.06
Exchange-listed shares TINGYI HOLDING CORP -	669,861.00	HKD	11.790	863,950.85		0.05	0.05
Exchange-listed shares TONGCHENG-ELONG HOLDINGS LTD -	340,531.00	HKD	22.440	835,930.26		0.05	0.05
Exchange-listed shares TRIP.COM GROUP LTD -	116,670.00	USD	71.910	7,143,547.79		0.41	0.41
Exchange-listed shares TRIP.COM GROUP LTD -	63,771.00	HKD	554.000	3,864,768.90		0.22	0.22
Exchange-listed shares WUXI XDC CAYMAN INC -	117,164.00	HKD	60.750	778,629.78		0.05	0.05
Exchange-listed shares XP INC -	151,301.00	USD	16.370	2,108,899.80		0.12	0.12
Exchange-listed shares XPENG INC -	422,449.00	HKD	79.350	3,667,007.14		0.21	0.21
Exchange-listed shares YADEA GROUP HOLDINGS LTD -	375,106.00	HKD	11.370	466,557.33		0.03	0.03
Exchange-listed shares 360 DIGITECH INC -	30,758.00	USD	19.270	504,667.43		0.03	0.03
<u>Chile</u>							
Exchange-listed shares BANCO DE CHILE -	16,822,867.00	CLP	174.000	2,764,476.27		0.16	0.16
Exchange-listed shares BANCO DE CREDITO E INVERSIONES -	34,660.00	CLP	58,400.000	1,911,635.17		0.11	0.11
Exchange-listed shares BANCO SANTANDER CHILE -	22,142,532.00	CLP	71.100	1,486,827.17		0.09	0.09
Exchange-listed shares CENCOSUD SA -	436,573.00	CLP	2,895.000	1,193,628.14		0.07	0.07
Exchange-listed shares EMPRESAS CMPC S.A. -	302,875.00	CLP	1,414.000	404,460.81		0.02	0.02
Exchange-listed shares LATAM AIRLINES GROUP SA -	114,987,142.00	CLP	24.390	2,648,650.69		0.15	0.15
Exchange-listed shares SACI FALABELLA -	262,823.00	CLP	6,284.000	1,559,779.30		0.09	0.09
Exchange-listed shares SOC QUIMICA MINERA CHILE SA - B-	52,163.00	CLP	63,800.000	3,143,017.84		0.18	0.18
<u>China</u>							
Exchange-listed shares ACM RESEARCH SHANGHAI INC -	17,656.00	CNY	176.050	378,731.65		0.02	0.02
Exchange-listed shares ADVANCED MICRO-FABRICATION EQU -	14,403.00	CNY	272.720	478,600.56		0.03	0.03
Exchange-listed shares AGRICULTURAL BANK OF CHINA -	7,383,311.00	CNY	7.680	6,909,006.98		0.40	0.40
Exchange-listed shares AGRICULTURAL BANK OF CHINA -	150,760.00	HKD	5.780	95,324.49		0.01	0.01
Exchange-listed shares AIER EYE HOSPITAL GROUP CO LTD -	155,056.00	CNY	10.980	207,440.79		0.01	0.01
Exchange-listed shares AIR CHINA LTD -A-	243,700.00	CNY	9.370	278,226.42		0.02	0.02
Exchange-listed shares AMLOGIC SHANGHAI CO LTD -	23,771.00	CNY	87.230	252,648.41		0.02	0.02
Exchange-listed shares ANHUI CONCH CEMENT CO LTD - A-	371,144.00	CNY	21.860	988,543.65		0.06	0.06
Exchange-listed shares ANHUI GUJING DISTILLERY CO LTD -	25,000.00	CNY	132.600	403,912.02		0.02	0.02
Exchange-listed shares ANTA SPORTS PRODUCTS LTD -	400,754.00	HKD	80.550	3,531,294.58		0.20	0.20
Exchange-listed shares AVARY HOLDING SHENZHEN CO LTD -	49,100.00	CNY	50.580	302,596.27		0.02	0.02
Exchange-listed shares BANK OF BEIJING CO LTD -	28,805.00	CNY	5.480	19,233.21		0.00	0.00
Exchange-listed shares BANK OF CHINA LTD -	21,041,224.00	HKD	4.460	10,265,885.03		0.59	0.59
Exchange-listed shares BANK OF COMMUNICATIONS CO LTD -A-	3,183,824.00	CNY	7.250	2,812,485.60		0.16	0.16
Exchange-listed shares BANK OF HANGZHOU CO LTD -	81,971.00	CNY	15.280	152,611.35		0.01	0.01
Exchange-listed shares BANK OF JIANGSU CO LTD -	182,100.00	CNY	10.400	230,752.56		0.01	0.01
Exchange-listed shares BANK OF JIANGSU CO LTD -	150,211.00	CNY	10.400	190,343.62		0.01	0.01
Exchange-listed shares BANK OF NANJING CO LTD -	264,127.00	CNY	11.430	367,842.82		0.02	0.02
Exchange-listed shares BANK OF NINGBO CO LTD -	143,019.00	CNY	28.090	489,495.52		0.03	0.03
Exchange-listed shares BANK OF SHANGHAI CO LTD -	261,700.00	CNY	10.100	322,053.74		0.02	0.02
Exchange-listed shares BAOSHAN IRON & STEEL CO LTD - A-	252,900.00	CNY	7.450	229,566.41		0.01	0.01
Exchange-listed shares BEIGENE LTD -	172,568.00	HKD	179.300	3,384,785.04		0.20	0.20
Exchange-listed shares BEIGENE LTD -	8,472.00	USD	303.810	2,191,560.58		0.13	0.13
Exchange-listed shares BEIJING COMPASS TECHNOLOGY DEV -	15,200.00	CNY	130.870	242,374.51		0.01	0.01
Exchange-listed shares BEIJING TIANTAN BIOLOGICAL PRO -	143,412.00	CNY	16.340	285,522.80		0.02	0.02
Exchange-listed shares BEIJING WANGFUJING DEPARTMENT -	28,310.00	CNY	44.940	155,015.88		0.01	0.01
Exchange-listed shares BEIJING-SHANGHAI HIGH SPEED RA -	864,400.00	CNY	5.150	542,406.94		0.03	0.03
Exchange-listed shares BESTECHNIC SHANGHAI CO LTD -	8,586.00	CNY	226.940	237,413.38		0.01	0.01
Exchange-listed shares BILIBILI INC -	88,579.00	HKD	192.900	1,869,190.39		0.11	0.11
Exchange-listed shares BOE TECHNOLOGY GROUP CO LTD -	747,200.00	CNY	4.210	383,285.34		0.02	0.02
Exchange-listed shares BYD CO LTD -	1,015,343.00	HKD	95.350	10,590,684.10		0.61	0.61
Exchange-listed shares BYD CO LTD -	165,700.00	CNY	97.720	1,972,918.82		0.11	0.11
Exchange-listed shares BYD ELECTRONIC INTERNATIONAL C -	291,844.00	HKD	33.640	1,073,982.72		0.06	0.06
Exchange-listed shares CAMBRICON TECHNOLOGIES CORP LT -	8,323.00	CNY	1,355.550	1,374,670.73		0.08	0.08

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CHANGCHUN HIGH & NEW TECHNOLOG -	24,000.00	CNY	92.550	270,639.33		0.02	0.02
Exchange-listed shares	CHANGZHOU XINGYU AUTOMOTIVE LI -	9,200.00	CNY	123.370	138,293.14		0.01	0.01
Exchange-listed shares	CHINA AIRLINES LTD -	1,473,581.00	TWD	20.200	806,636.29		0.05	0.05
Exchange-listed shares	CHINA CITIC BANK A	975,900.00	CNY	7.700	915,586.31		0.05	0.05
Exchange-listed shares	CHINA CITIC BANK CHINA CITIC BANK	2,205,065.00	HKD	6.940	1,674,061.48		0.10	0.10
Exchange-listed shares	CHINA COMMUNICATIONS SERVICES -	413,898.00	HKD	4.480	202,843.87		0.01	0.01
Exchange-listed shares	CHINA CONSTRUCTION BANK -	23,040,103.00	HKD	7.690	19,382,120.70		1.12	1.12
Exchange-listed shares	CHINA EVERBRIGHT BANK CO LTD -	1,426,000.00	CNY	3.490	606,384.65		0.04	0.04
Exchange-listed shares	CHINA GALAXY SECURITIES CO LTD -	159,472.00	HKD	10.030	174,974.96		0.01	0.01
Exchange-listed shares	CHINA GALAXY SECURITIES CO LTD -	856,000.00	CNY	15.720	1,639,568.46		0.10	0.10
Exchange-listed shares	CHINA GREATWALL COMPUTER SHENZ -	246,164.00	CNY	14.410	432,206.97		0.03	0.03
Exchange-listed shares	CHINA GREATWALL COMPUTER SHENZ -	629,100.00	CNY	3.040	233,021.78		0.01	0.01
Exchange-listed shares	CHINA HUARONG ASSET MANAGEMENT -	5,473,439.00	HKD	0.830	496,968.56		0.03	0.03
Exchange-listed shares	CHINA INTERNATIONAL CAPITAL CORP LTD -	285,567.00	CNY	35.000	1,217,809.37		0.07	0.07
Exchange-listed shares	CHINA INTERNATIONAL TRAVEL SER -	9,852.00	CNY	94.560	113,510.26		0.01	0.01
Exchange-listed shares	CHINA LIFE INSURANCE CO LTD -	118,771.00	HKD	27.380	355,741.39		0.02	0.02
Exchange-listed shares	CHINA LIFE INSURANCE CO LTD -	1,346,216.00	CNY	45.500	7,463,274.13		0.43	0.43
Exchange-listed shares	CHINA MERCHANTS BANK CO LTD -	1,688,753.00	CNY	42.100	8,662,664.18		0.50	0.50
Exchange-listed shares	CHINA MERCHANTS SECURITIES CO -	120,909.00	CNY	16.640	245,140.57		0.01	0.01
Exchange-listed shares	CHINA MERCHANTS SHEKOU INDUSTRIAL -A-	119,307.00	CNY	8.640	125,598.06		0.01	0.01
Exchange-listed shares	CHINA MINSHENG BANKING CORP LT -	2,186,954.00	CNY	3.830	1,020,567.35		0.06	0.06
Exchange-listed shares	CHINA MOLYBDENUM CO LTD -	685,482.00	HKD	19.240	1,442,751.92		0.08	0.08
Exchange-listed shares	CHINA MOLYBDENUM CO LTD -	798,900.00	CNY	20.000	1,946,819.40		0.11	0.11
Exchange-listed shares	CHINA PACIFIC INSURANCE GROUP -	741,304.00	CNY	41.910	3,785,447.73		0.22	0.22
Exchange-listed shares	CHINA PACIFIC INSURANCE GROUP -	32,939.00	HKD	35.200	126,836.31		0.01	0.01
Exchange-listed shares	CHINA RAILWAY SIGNAL & COMMUNI -	262,536.00	CNY	5.470	174,976.38		0.01	0.01
Exchange-listed shares	CHINA SOUTHERN AIRLINES CO LTD -	309,300.00	CNY	8.010	301,867.03		0.02	0.02
Exchange-listed shares	CHINA THREE GORGES RENEWABLES -	725,596.00	CNY	4.090	361,594.18		0.02	0.02
Exchange-listed shares	CHINA TOWER CORP LTD -	1,202,499.00	HKD	11.560	1,520,663.41		0.09	0.09
Exchange-listed shares	CHINA UNITED TELECOMMUNICATION -	481,155.00	CNY	5.110	299,577.47		0.02	0.02
Exchange-listed shares	CHINA VANKE CO LTD -	586,966.00	CNY	4.650	332,559.34		0.02	0.02
Exchange-listed shares	CHONGQING CHANGAN AUTOMOBILE C -	186,800.00	CNY	11.860	269,938.49		0.02	0.02
Exchange-listed shares	CHONGQING RURAL COMMERCIAL BANK -	512,570.00	HKD	6.150	344,840.95		0.02	0.02
Exchange-listed shares	CHONGQING ZHIFEI BIOLOGICAL PR -	12,670.00	CNY	18.870	29,130.76		0.00	0.00
Exchange-listed shares	CITIC SECURITIES CO LTD -	699,300.00	CNY	28.710	2,446,245.11		0.14	0.14
Exchange-listed shares	CONTEMPORARY AMPEREX TECHNOLOG -	108,089.00	CNY	367.260	4,836,802.76		0.28	0.28
Exchange-listed shares	CONTEMPORARY AMPEREX TECHNOLOG -	12,376.00	HKD	505.500	684,371.63		0.04	0.04
Exchange-listed shares	COSCO SHIPPING HOLDINGS CO LTD -A-	901,307.00	CNY	15.180	1,667,046.69		0.10	0.10
Exchange-listed shares	CRRC CORP LTD -	1,386,000.00	CNY	6.820	1,151,730.46		0.07	0.07
Exchange-listed shares	CSC FINANCIAL CO LTD -	130,934.00	CNY	26.770	427,074.91		0.03	0.03
Exchange-listed shares	CSPC INNOVATION PHARMACEUTICAL -	23,848.00	CNY	36.070	104,809.67		0.01	0.01
Exchange-listed shares	EAST MONEY INFORMATION CO LTD -	382,700.00	CNY	23.180	1,080,874.18		0.06	0.06
Exchange-listed shares	EASTROC BEVERAGE GROUP CO LTD -	8,200.00	CNY	267.390	267,154.36		0.02	0.02
Exchange-listed shares	EOPOLINK TECHNOLOGY INC LTD -	24,220.00	CNY	430.880	1,271,550.83		0.07	0.07
Exchange-listed shares	EVERBRIGHT SECURITIES CO LTD -	121,500.00	CNY	17.550	259,810.47		0.02	0.02
Exchange-listed shares	EVERDISPLAY OPTRONICS SHANGHAI -	829,227.00	CNY	2.660	268,756.09		0.02	0.02
Exchange-listed shares	FLAT GLASS GROUP CO LTD -	53,504.00	CNY	15.670	102,154.73		0.01	0.01

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	FOCUS MEDIA INFORMATION TECHNOLOGY -	280,800.00	CNY	7.370	252,155.15		0.02	0.02
Exchange-listed shares	FOSHAN HAITIAN FLAVOURING & FO -	55,900.00	CNY	37.020	252,145.64		0.02	0.02
Exchange-listed shares	FOUNDER SECURITIES CO LTD -	277,700.00	CNY	7.800	263,920.87		0.02	0.02
Exchange-listed shares	FOXCONN INDUSTRIAL INTERNET CO -	264,011.00	CNY	62.050	1,996,029.97		0.12	0.12
Exchange-listed shares	FUYAO GROUP GLASS INDUSTRIES C -	225,500.00	CNY	64.770	1,779,605.31		0.10	0.10
Exchange-listed shares	FUYAO GROUP GLASS INDUSTRIES C -	15,941.00	HKD	67.200	117,185.90		0.01	0.01
Exchange-listed shares	GCL POLY ENERGY HOLDINGS LTD -	9,327,697.00	HKD	1.060	1,081,610.35		0.06	0.06
Exchange-listed shares	GDS HOLDINGS LTD -	391,555.00	HKD	33.700	1,443,488.12		0.08	0.08
Exchange-listed shares	GEELY AUTOMOBILE HOLDINGS LTD -	2,063,130.00	HKD	17.900	4,039,895.79		0.23	0.23
Exchange-listed shares	GEM CO LTD -	296,545.00	CNY	8.360	302,064.81		0.02	0.02
Exchange-listed shares	GENSCRIPT BIOTECH CORP -	234,655.00	HKD	12.420	318,817.35		0.02	0.02
Exchange-listed shares	GF SECURITIES CO LTD -	340,300.00	CNY	22.020	913,024.67		0.05	0.05
Exchange-listed shares	GIGADEVICE SEMICONDUCTOR BEIJI -	25,795.00	CNY	214.250	673,379.07		0.04	0.04
Exchange-listed shares	GOERTEK INC -	73,500.00	CNY	28.730	257,291.96		0.02	0.02
Exchange-listed shares	GREAT WALL MOTOR CO LTD -	601,539.00	CNY	22.630	1,658,637.93		0.10	0.10
Exchange-listed shares	GREE ELECTRIC APPLIANCES INC -	44,793.00	CNY	40.220	219,510.58		0.01	0.01
Exchange-listed shares	GUANGDONG SHENGYI SCIENCE TECH -	62,700.00	CNY	71.410	545,544.05		0.03	0.03
Exchange-listed shares	GUANGZHOU AUTOMOBILE GROUP CORP -	228,400.00	CNY	8.160	227,085.55		0.01	0.01
Exchange-listed shares	GUANGZHOU TINCI MATERIALS TECH -	49,800.00	CNY	46.330	281,122.04		0.02	0.02
Exchange-listed shares	GUOSEN SECURITIES CO LTD -	177,300.00	CNY	13.120	283,430.00		0.02	0.02
Exchange-listed shares	GUOTAI JUNAN SECURITIES CO LTD -	412,819.00	CNY	20.550	1,033,652.96		0.06	0.06
Exchange-listed shares	GUOTAI JUNAN SECURITIES CO LTD -	438,188.00	HKD	16.640	797,635.25		0.05	0.05
Exchange-listed shares	HAIDILAO INTERNATIONAL HOLDING -	419,377.00	HKD	14.250	653,747.45		0.04	0.04
Exchange-listed shares	HAIER SMART HOME CO LTD -	128,300.00	CNY	26.090	407,853.30		0.02	0.02
Exchange-listed shares	HAIER SMART HOME CO LTD -	658,301.00	CNY	26.090	2,092,675.27		0.12	0.12
Exchange-listed shares	HAINAN AIRLINES CO LTD -	1,220,800.00	CNY	1.810	269,231.79		0.02	0.02
Exchange-listed shares	HAITIAN INTERNATIONAL HOLDINGS -	214,107.00	HKD	22.160	519,028.45		0.03	0.03
Exchange-listed shares	HANGZHOU CHANG CHUAN TECHNOLOG -	35,400.00	CNY	101.310	436,977.25		0.03	0.03
Exchange-listed shares	HANGZHOU FIRST APPLIED MATERIAL CO -	240,284.00	CNY	13.960	408,708.36		0.02	0.02
Exchange-listed shares	HENAN SHUANGHUI INVESTMENT & D -	164,900.00	CNY	26.470	531,836.14		0.03	0.03
Exchange-listed shares	HENGLI PETROCHEMICAL CO LTD -	164,200.00	CNY	22.530	450,751.93		0.03	0.03
Exchange-listed shares	HENGTECH NETWORKS GROUP LTD -	2,450,462.00	HKD	2.190	587,060.18		0.03	0.03
Exchange-listed shares	HITHINK ROYALFLUSH INFORMATION -	11,800.00	CNY	322.180	463,216.30		0.03	0.03
Exchange-listed shares	HUADONG MEDICINE CO LTD -	74,800.00	CNY	39.450	359,543.84		0.02	0.02
Exchange-listed shares	HUATAI SECURITIES CO LTD -	419,300.00	CNY	23.590	1,205,191.48		0.07	0.07
Exchange-listed shares	HUATAI SECURITIES CO LTD -	149,434.00	HKD	18.820	307,651.88		0.02	0.02
Exchange-listed shares	HUAZHU GROUP LTD -	58,684.00	USD	47.050	2,350,957.64		0.14	0.14
Exchange-listed shares	HUIZHOU DESAY SV AUTOMOTIVE CO -	34,669.00	CNY	120.300	508,171.37		0.03	0.03
Exchange-listed shares	HUMANWELL HEALTHCARE GROUP CO -	102,000.00	CNY	18.110	225,072.21		0.01	0.01
Exchange-listed shares	HUNDSUN TECHNOLOGIES INC -	132,323.00	CNY	30.150	486,100.32		0.03	0.03
Exchange-listed shares	HWATSING TECHNOLOGY CO LTD -	20,973.00	CNY	150.080	383,518.77		0.02	0.02
Exchange-listed shares	HYGON INFORMATION TECHNOLOGY C -	48,210.00	CNY	224.410	1,318,203.88		0.08	0.08
Exchange-listed shares	ICBC -	2,283,327.00	HKD	6.290	1,571,119.78		0.09	0.09
Exchange-listed shares	ICBC -	12,185,824.00	CNY	7.930	11,774,198.08		0.68	0.68
Exchange-listed shares	IEIT SYSTEMS CO LTD -	71,332.00	CNY	66.600	578,844.46		0.03	0.03
Exchange-listed shares	IFLYTEK CO LTD -	48,353.00	CNY	50.290	296,284.08		0.02	0.02
Exchange-listed shares	INDUSTRIAL BANK CO LTD -	328,006.00	CNY	21.060	841,673.02		0.05	0.05
Exchange-listed shares	INGENIC SEMICONDUCTOR CO LTD -	12,147.00	CNY	106.040	156,943.02		0.01	0.01
Exchange-listed shares	INNER MONGOLIA YILI INDUSTRIAL -	160,764.00	CNY	28.600	560,219.32		0.03	0.03
Exchange-listed shares	JA SOLAR TECHNOLOGY CO LTD -	82,308.00	CNY	11.450	114,828.79		0.01	0.01
Exchange-listed shares	JCET GROUP CO LTD -	170,766.00	CNY	36.780	765,272.98		0.04	0.04
Exchange-listed shares	JD.COM INC -	138,532.00	USD	28.700	3,385,302.40		0.20	0.20

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	JD.COM INC -	490,557.00	HKD	111.600	5,988,860.67		0.35	0.35
Exchange-listed shares	JIANGSU EXPRESSWAY COMP LTD -	204,869.00	HKD	9.990	223,888.75		0.01	0.01
Exchange-listed shares	JIANGSU HENGLI HYDRAULIC CO LT -	36,113.00	CNY	109.910	483,619.75		0.03	0.03
Exchange-listed shares	JIANGSU HENGRUI MEDICINE CO LT -	147,820.00	CNY	59.570	1,072,911.86		0.06	0.06
Exchange-listed shares	JIANGSU YANGHE BREWERY JOINT STOCK -	32,600.00	CNY	60.740	241,265.73		0.01	0.01
Exchange-listed shares	JIANGSU YUYUE MEDICAL EQUIPMEN -	112,868.00	CNY	38.210	525,473.86		0.03	0.03
Exchange-listed shares	JIANGSU ZHONGTIAN TECHNOLOGY C -	119,383.00	CNY	18.120	263,574.83		0.02	0.02
Exchange-listed shares	JIANGXI GANFENG LITHIUM CO LTD -	124,511.00	CNY	62.890	954,097.08		0.06	0.06
Exchange-listed shares	JINKO SOLAR CO LTD -	483,176.00	CNY	5.640	332,037.94		0.02	0.02
Exchange-listed shares	KANGDE XIN COMPOSITE MATERIAL -	9,479.00	CNY	307.070	354,652.61		0.02	0.02
Exchange-listed shares	KINGSOFT CORP LTD -	373,929.00	HKD	28.440	1,163,347.01		0.07	0.07
Exchange-listed shares	KWEICHOW MOUTAI CO LTD -	24,382.00	CNY	1,377.180	4,091,318.44		0.24	0.24
Exchange-listed shares	LINGYI ITECH GUANGDONG CO -	156,300.00	CNY	15.540	295,946.52		0.02	0.02
Exchange-listed shares	LONGFOR PROPERTIES CO LTD -	467,251.00	HKD	8.560	437,536.76		0.03	0.03
Exchange-listed shares	LONGI GREEN ENERGY TECHNOLOGY -	289,567.00	CNY	18.200	642,131.10		0.04	0.04
Exchange-listed shares	LUXSHARE PRECISION INDUSTRY CO -	155,500.00	CNY	56.710	1,074,467.52		0.06	0.06
Exchange-listed shares	LUZHOU LAOJIAO CO LTD -	20,900.00	CNY	116.220	295,958.22		0.02	0.02
Exchange-listed shares	MANGO EXCELLENT MEDIA CO LTD -	68,100.00	CNY	24.420	202,626.40		0.01	0.01
Exchange-listed shares	MEITU INC -	1,396,473.00	HKD	7.000	1,069,353.07		0.06	0.06
Exchange-listed shares	MEITUAN DIANPING -	1,318,483.00	HKD	103.300	14,899,283.84		0.86	0.86
Exchange-listed shares	MIDEA GROUP CO LTD -	86,244.00	CNY	78.150	821,223.03		0.05	0.05
Exchange-listed shares	MIDEA GROUP CO LTD -	118,539.00	HKD	84.950	1,101,577.81		0.06	0.06
Exchange-listed shares	MONTAGE TECHNOLOGY CO LTD -	35,707.00	CNY	117.800	512,509.48		0.03	0.03
Exchange-listed shares	NARI TECHNOLOGY DEVELOPMENT CO -	256,042.00	CNY	22.480	701,311.19		0.04	0.04
Exchange-listed shares	NAURA TECHNOLOGY GROUP CO LTD -	23,721.00	CNY	459.080	1,326,858.51		0.08	0.08
Exchange-listed shares	NETEASE.COM -	493,195.00	HKD	214.600	11,578,143.30		0.67	0.67
Exchange-listed shares	NEW CHINA LIFE INSURANCE CO -	233,900.00	CNY	69.700	1,986,397.91		0.12	0.12
Exchange-listed shares	NEXCHIP SEMICONDUCTOR CORP -	130,573.00	CNY	33.190	528,036.43		0.03	0.03
Exchange-listed shares	NINGBO TUOPU GROUP CO LTD -	76,016.00	CNY	77.180	714,846.90		0.04	0.04
Exchange-listed shares	NINGXIA BAOFENG ENERGY GROUP C -	204,100.00	CNY	19.630	488,164.90		0.03	0.03
Exchange-listed shares	NONGFU SPRING CO LTD -	653,534.00	HKD	46.840	3,348,695.13		0.19	0.19
Exchange-listed shares	ORIENT SECURITIES CO LTD/ CHINA -	157,032.00	CNY	10.900	208,553.70		0.01	0.01
Exchange-listed shares	PEOPLE'S INSURANCE CO GROUP OF -	2,082,799.00	CNY	8.950	2,271,295.52		0.13	0.13
Exchange-listed shares	PICC PROPERTY & CASUALTY -H-	2,144,013.00	HKD	16.360	3,837,083.51		0.22	0.22
Exchange-listed shares	PINDUODUO INC -	176,775.00	USD	113.390	17,067,152.50		0.99	0.99
Exchange-listed shares	PING AN BANK CO LTD -	327,862.00	CNY	11.410	455,805.94		0.03	0.03
Exchange-listed shares	PING AN INSURANCE GROUP CO OF -	12,597.00	HKD	65.150	89,778.45		0.01	0.01
Exchange-listed shares	PING AN INSURANCE GROUP CO OF -	1,723,053.00	CNY	68.400	14,360,117.29		0.83	0.83
Exchange-listed shares	PIOTECH INC -	12,246.00	CNY	330.000	492,392.52		0.03	0.03
Exchange-listed shares	POSTAL SAVINGS BANK OF CHINA C -	2,659,897.00	CNY	5.450	1,766,300.42		0.10	0.10
Exchange-listed shares	ROCKCHIP ELECTRONICS CO LTD -	16,900.00	CNY	178.280	367,106.93		0.02	0.02
Exchange-listed shares	SAIC MOTOR CORP LTD -	113,200.00	CNY	15.220	209,925.08		0.01	0.01
Exchange-listed shares	SAILUN GROUP CO LTD -	108,800.00	CNY	16.180	214,491.78		0.01	0.01
Exchange-listed shares	SF HOLDING CO LTD -	91,054.00	CNY	38.320	425,135.90		0.03	0.03
Exchange-listed shares	SG MICRO CORP -	31,595.00	CNY	68.640	264,240.20		0.02	0.02
Exchange-listed shares	SHANDONG WEIGAO GP MEDICAL-H -	697,286.00	HKD	5.020	382,917.49		0.02	0.02
Exchange-listed shares	SHANGHAI BAOSIGHT SOFTWARE CO -	110,160.00	CNY	20.710	277,975.98		0.02	0.02
Exchange-listed shares	SHANGHAI FOSUN PHARMACEUTICAL -	178,200.00	CNY	26.490	575,165.60		0.03	0.03
Exchange-listed shares	SHANGHAI PUDONG DEVELOPMENT BA -	453,286.00	CNY	12.440	687,062.01		0.04	0.04
Exchange-listed shares	SHANGHAI RAAS BLOOD PRODUCTS C -	667,151.00	CNY	6.340	515,367.05		0.03	0.03
Exchange-listed shares	SHANXI XINGHUACUN FEN WINE FAC -	21,900.00	CNY	171.700	458,160.52		0.03	0.03
Exchange-listed shares	SHENNAN CIRCUITS CO LTD -	17,420.00	CNY	232.290	493,039.73		0.03	0.03

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SHENWAN HONGYUAN GROUP	682,900.00	CNY	5.270	438,501.39		0.03	0.03
Exchange-listed shares	SHENZHEN GOODIX	65,600.00	CNY	79.000	631,443.04		0.04	0.04
Exchange-listed shares	SHENZHEN INOVANCE	36,300.00	CNY	75.330	333,179.17		0.02	0.02
Exchange-listed shares	SHENZHEN MINDRAY BIO-	37,710.00	CNY	190.450	875,065.90		0.05	0.05
Exchange-listed shares	SHENZHEN NEW INDUSTRIES	36,940.00	CNY	56.250	253,176.08		0.02	0.02
Exchange-listed shares	SHENZHEN SALUBRIS	21,282.00	CNY	49.550	128,487.05		0.01	0.01
Exchange-listed shares	SHENZHEN TRANSSION	27,639.00	CNY	66.160	222,803.02		0.01	0.01
Exchange-listed shares	SICHUAN KELUN	72,072.00	CNY	29.350	257,737.69		0.02	0.02
Exchange-listed shares	SICHUAN KELUN-BIOTECH	13,748.00	HKD	392.200	589,844.66		0.03	0.03
Exchange-listed shares	SINOPHARM GROUP CO -	290,463.00	HKD	19.440	617,700.02		0.04	0.04
Exchange-listed shares	SINOTRUK HONG KONG LTD -	203,287.00	HKD	27.620	614,219.81		0.04	0.04
Exchange-listed shares	SUNGROW POWER SUPPLY CO	54,067.00	CNY	171.040	1,126,764.64		0.07	0.07
Exchange-listed shares	SUNNY OPTICAL TECHNOLOGY	253,960.00	HKD	65.550	1,821,078.02		0.11	0.11
Exchange-listed shares	SUZHOU DONGSHAN PRECISION	48,200.00	CNY	84.650	497,138.33		0.03	0.03
Exchange-listed shares	SUZHOU TFC OPTICAL	22,932.00	CNY	203.030	567,290.35		0.03	0.03
Exchange-listed shares	TAL EDUCATION GROUP -	156,234.00	USD	10.910	1,451,328.66		0.08	0.08
Exchange-listed shares	TCL CORP -	622,000.00	CNY	4.540	344,072.12		0.02	0.02
Exchange-listed shares	TIANJIN ZHONGHUAN	120,843.00	CNY	8.570	126,184.37		0.01	0.01
Exchange-listed shares	TONGFU MICROELECTRONICS CO	112,328.00	CNY	37.700	515,979.71		0.03	0.03
Exchange-listed shares	TONGWEI CO LTD -	195,800.00	CNY	20.520	489,545.76		0.03	0.03
Exchange-listed shares	TRINA SOLAR CO LTD -	152,507.00	CNY	16.550	307,532.50		0.02	0.02
Exchange-listed shares	TSINGTAO BREWERY CO LTD -	214,355.00	HKD	48.720	1,142,434.83		0.07	0.07
Exchange-listed shares	UNIGROUP GUOXIN	53,500.00	CNY	78.810	513,734.06		0.03	0.03
Exchange-listed shares	UNISPLENDOR CORP LTD -	63,500.00	CNY	24.600	190,332.12		0.01	0.01
Exchange-listed shares	UNITED NOVA TECHNOLOGY CO	595,410.00	CNY	6.690	485,339.34		0.03	0.03
Exchange-listed shares	VERISILICON	22,465.00	CNY	136.970	374,917.00		0.02	0.02
Exchange-listed shares	VICTORY GIANT TECHNOLOGY	21,600.00	CNY	287.580	756,860.22		0.04	0.04
Exchange-listed shares	VIPSHOP HOLDINGS LTD -	91,319.00	USD	17.690	1,375,480.53		0.08	0.08
Exchange-listed shares	WANT WANT CHINA HOLDINGS	1,747,502.00	HKD	4.640	887,005.27		0.05	0.05
Exchange-listed shares	WESTERN SUPERCONDUCTING	4,394.00	CNY	74.580	39,928.75		0.00	0.00
Exchange-listed shares	WILL SEMICONDUCTOR LTD -	62,397.00	CNY	125.900	957,177.96		0.06	0.06
Exchange-listed shares	WUHU SANQI INTERACTIVE	97,156.00	CNY	23.600	279,373.29		0.02	0.02
Exchange-listed shares	WULIANGYE YIBIN CO LTD -	68,049.00	CNY	105.940	878,385.11		0.05	0.05
Exchange-listed shares	WUS PRINTED CIRCUIT KUNSHAN	39,600.00	CNY	73.070	352,563.66		0.02	0.02
Exchange-listed shares	WUXI APPTTEC CO LTD -	186,212.00	CNY	90.640	2,056,509.93		0.12	0.12
Exchange-listed shares	WUXI BIOLOGICS CAYMAN INC -	1,096,658.00	HKD	31.440	3,771,762.05		0.22	0.22
Exchange-listed shares	XIAOMI CORP -	4,267,561.00	HKD	39.300	18,346,905.57		1.06	1.06
Exchange-listed shares	XINJIANG DAQO NEW ENERGY CO	107,431.00	CNY	26.820	351,068.32		0.02	0.02
Exchange-listed shares	XINYI SOLAR HOLDINGS LTD -	1,771,741.00	HKD	2.970	575,635.04		0.03	0.03
Exchange-listed shares	YEALINK NETWORK	31,536.00	CNY	35.650	136,983.86		0.01	0.01
Exchange-listed shares	YONYOU NETWORK	108,978.00	CNY	13.260	176,070.10		0.01	0.01
Exchange-listed shares	YTO EXPRESS GROUP CO LTD -	164,528.00	CNY	16.420	329,166.95		0.02	0.02
Exchange-listed shares	ZHEJIANG CHINA COMMODITIES	115,069.00	CNY	15.950	223,625.99		0.01	0.01
Exchange-listed shares	ZHEJIANG DAHUA TECHNOLOGY	106,053.00	CNY	18.940	244,740.69		0.01	0.01
Exchange-listed shares	ZHEJIANG EXPRESSWAY CO. -	297,832.00	HKD	7.170	233,604.42		0.01	0.01
Exchange-listed shares	ZHEJIANG JINGSHENG	105,787.00	CNY	36.750	473,688.56		0.03	0.03
Exchange-listed shares	ZHEJIANG JUHUA CO LTD -	72,900.00	CNY	38.420	341,262.16		0.02	0.02
Exchange-listed shares	ZHEJIANG LEAPMOTOR	178,426.00	HKD	48.620	948,994.36		0.06	0.06
Exchange-listed shares	ZHEJIANG SATELLITE	122,000.00	CNY	17.680	262,812.09		0.02	0.02
Exchange-listed shares	ZHONGJI INNOLIGHT CO LTD -	24,220.00	CNY	610.000	1,800,143.90		0.10	0.10

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ZTO EXPRESS CAYMAN INC -	128,712.00	USD	20.890	2,289,406.68		0.13	0.13
Exchange-listed shares	3SBIO INC -	611,180.00	HKD	24.180	1,616,649.86		0.09	0.09
Exchange-listed shares	360 SECURITY TECHNOLOGY INC -	182,089.00	CNY	11.170	247,822.16		0.01	0.01
<u>Colombia</u>								
Exchange-listed shares	BANCOLOMBIA SA PREF	225,414.00	COP	59,820.000	3,039,306.46		0.18	0.18
<u>Cyprus</u>								
Exchange-listed shares	OZON HOLDINGS PLC -	133,680.00	RUB	0.010	14.39		0.00	0.00
<u>Czech Republic</u>								
Exchange-listed shares	KOMERCNI BANKA -	19,728.00	CZK	1,162.000	948,367.31		0.06	0.06
Exchange-listed shares	MONETA MONEY BANK AS -	86,005.00	CZK	193.400	688,125.35		0.04	0.04
<u>Greece</u>								
Exchange-listed shares	ALPHA BANK SA -	590,192.00	EUR	3.580	2,112,887.36		0.12	0.12
Exchange-listed shares	EUROBANK SA -	590,505.00	EUR	3.425	2,022,479.63		0.12	0.12
Exchange-listed shares	JUMBO SA -	27,036.00	EUR	27.900	754,304.40		0.04	0.04
Exchange-listed shares	NAT. BK GREECE -	178,707.00	EUR	13.000	2,323,191.00		0.14	0.13
Exchange-listed shares	OTE PLC -	50,322.00	EUR	16.860	848,428.92		0.05	0.05
Exchange-listed shares	PIRAEUS BANK SA -	251,795.00	EUR	6.794	1,710,695.23		0.10	0.10
<u>Hong Kong</u>								
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	3,630,794.00	HKD	142.800	56,717,927.65		3.28	3.28
Exchange-listed shares	ALIBABA HEALTH INFORMATION TEC -	1,371,201.00	HKD	5.050	757,500.70		0.04	0.04
Exchange-listed shares	BOSIDENG INTL HOLDINGS LTD -	1,191,799.00	HKD	4.460	581,471.47		0.03	0.03
Exchange-listed shares	CHINA EASTERN AIRLINES CO LTD -	31,380.00	CNY	6.000	22,940.74		0.00	0.00
Exchange-listed shares	CHINA INSURANCE INTERNATIONAL -	344,648.00	HKD	18.690	704,653.48		0.04	0.04
Exchange-listed shares	CHINA MENGNIU DAIRY CO LTD -	1,013,007.00	HKD	14.910	1,652,268.52		0.10	0.10
Exchange-listed shares	CHINA MERCHANTS HLDGS INTL -	309,040.00	HKD	15.140	511,836.33		0.03	0.03
Exchange-listed shares	CHINA NATIONAL BUILDING MATERI -	1,008,516.00	HKD	5.120	564,863.21		0.03	0.03
Exchange-listed shares	CHINA PHARMACEUTICAL_GROUP LTD -	2,567,106.00	HKD	8.430	2,367,346.97		0.14	0.14
Exchange-listed shares	CHINA RESOURCES BEER (HOLDING) -	491,415.00	HKD	26.220	1,409,521.27		0.08	0.08
Exchange-listed shares	CHINA RESOURCES BEIJING LAND -	981,690.00	HKD	27.200	2,921,015.15		0.17	0.17
Exchange-listed shares	CHOW TAI FOOK JEWELLERY GROUP -	446,853.00	HKD	12.390	605,656.69		0.04	0.04
Exchange-listed shares	FAR EAST HORIZON LTD -	689,795.00	HKD	8.040	606,689.71		0.04	0.04
Exchange-listed shares	HUA HONG SEMICONDUCTOR LTD -	25,047.00	CNY	107.870	329,199.86		0.02	0.02
Exchange-listed shares	HUA HONG SEMICONDUCTOR LTD -	230,851.00	HKD	74.300	1,876,338.16		0.11	0.11
Exchange-listed shares	KINGDEE INTERNATIONAL SOFTWARE -	1,133,833.00	HKD	13.290	1,648,407.61		0.10	0.10
Exchange-listed shares	LENOVO GROUP LTD -	2,929,436.00	HKD	9.260	2,967,464.55		0.17	0.17
Exchange-listed shares	ORIENT OVERSEAS INTL LTD -	36,661.00	HKD	125.400	502,912.44		0.03	0.03
Exchange-listed shares	SHANGAI PHARMACEUTICALS HOLDING -	23,887.00	CNY	17.860	51,981.20		0.00	0.00
Exchange-listed shares	SHENZHOU INTERNATIONAL GROUP -	259,332.00	HKD	61.200	1,736,193.27		0.10	0.10
Exchange-listed shares	SINO BIOPHARMACEUTICAL -	3,790,404.00	HKD	6.180	2,562,503.78		0.15	0.15
Exchange-listed shares	ZHUZHOU CSR TIMES ELECTRIC CO -	46,880.00	CNY	51.290	292,970.27		0.02	0.02
Exchange-listed shares	ZHUZHOU CSR TIMES ELECTRIC CO -	72,620.00	HKD	37.620	298,858.47		0.02	0.02
<u>Hungary</u>								
Exchange-listed shares	GEDEON RICHTER -	58,213.00	HUF	9,865.000	1,495,731.60		0.09	0.09
Exchange-listed shares	OTP BANK PLC -	50,345.00	HUF	35,100.000	4,602,566.36		0.27	0.27
<u>India</u>								
Exchange-listed shares	ABB LTD INDIA -	24,209.00	INR	5,170.000	1,185,694.21		0.07	0.07
Exchange-listed shares	ALKEM LABORATORIES LTD -	20,912.00	INR	5,506.500	1,090,878.84		0.06	0.06
Exchange-listed shares	APL APOLLO TUBES LTD -	50,744.00	INR	1,914.000	920,093.44		0.05	0.05
Exchange-listed shares	APOLLO HOSPITALS ENTERPRISE LT -	29,842.00	INR	7,042.500	1,990,948.78		0.12	0.12
Exchange-listed shares	ASIAN PAINTS LTD -	117,220.00	INR	2,769.500	3,075,448.02		0.18	0.18
Exchange-listed shares	ASTRAL LTD -	38,527.00	INR	1,388.500	506,776.40		0.03	0.03
Exchange-listed shares	AU SMALL FINANCE BANK LTD -	96,465.00	INR	994.500	908,824.15		0.05	0.05
Exchange-listed shares	AUROBINDO PHARMA LTD -	99,969.00	INR	1,183.000	1,120,354.33		0.07	0.07
Exchange-listed shares	AVENUE SUPERMARTS LIMITED -	51,875.00	INR	3,782.200	1,858,694.03		0.11	0.11
Exchange-listed shares	AXIS BANK LIMITED -	715,649.00	INR	1,269.400	8,606,050.05		0.50	0.50
Exchange-listed shares	BAJAJ AUTO LTD. -	23,230.00	INR	9,343.000	2,056,084.05		0.12	0.12

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	BAJAJ FINANCE LTD -	881,024.00	INR	986.800	8,236,110.88	0.48	0.48
Exchange-listed shares	BAJAJ FINSERV LTD -	113,656.00	INR	2,039.900	2,196,375.29	0.13	0.13
Exchange-listed shares	BAJAJ HOLDINGS AND INVESTMENT -	8,184.00	INR	11,328.000	878,262.15	0.05	0.05
Exchange-listed shares	BALKRISHNA INDUSTRIES LTD -	20,489.00	INR	2,319.700	450,254.32	0.03	0.03
Exchange-listed shares	BANK OF BARODA -	261,838.00	INR	295.900	733,977.83	0.04	0.04
Exchange-listed shares	BHARTI AIRTEL LTD -	689,909.00	INR	2,105.600	13,761,728.54	0.80	0.80
Exchange-listed shares	BNI TBK PT -	4,443,982.00	IDR	4,370.000	991,638.44	0.06	0.06
Exchange-listed shares	BOSCH LTD -	2,884.00	INR	36,040.000	984,657.84	0.06	0.06
Exchange-listed shares	BRITANNIA INDUSTRIES LTD -	33,434.00	INR	6,031.000	1,910,218.17	0.11	0.11
Exchange-listed shares	BSE LTD -	62,382.00	INR	2,632.200	1,555,548.24	0.09	0.09
Exchange-listed shares	CADILA HEALTHCARE LTD -	37,859.00	INR	914.350	327,934.35	0.02	0.02
Exchange-listed shares	CANARA BANK -	919,631.00	INR	154.910	1,349,579.15	0.08	0.08
Exchange-listed shares	CG POWER & INDUSTRIAL SOLUTIONS LTD -	265,146.00	INR	647.900	1,627,415.19	0.09	0.09
Exchange-listed shares	CHOLAMANDALAM INVESTMENT AND F -	133,221.00	INR	1,702.200	2,148,268.60	0.12	0.12
Exchange-listed shares	CIPLA LTD -	188,275.00	INR	1,511.300	2,695,557.77	0.16	0.16
Exchange-listed shares	COLGATE-PALMOLIVE (INDIA) LTD -	58,395.00	INR	2,075.700	1,148,274.06	0.07	0.07
Exchange-listed shares	COROMANDEL INTERNATIONAL LTD -	31,840.00	INR	2,266.400	683,620.26	0.04	0.04
Exchange-listed shares	DABUR INDIA LTD -	247,065.00	INR	503.600	1,178,697.20	0.07	0.07
Exchange-listed shares	DIVIS LABORATORIES LTD -	36,820.00	INR	6,392.500	2,229,768.75	0.13	0.13
Exchange-listed shares	DIXON TECHNOLOGIES INDIA LTD -	11,163.00	INR	12,102.000	1,279,803.75	0.07	0.07
Exchange-listed shares	DLF LTD -	207,594.00	INR	687.400	1,351,853.50	0.08	0.08
Exchange-listed shares	DR REDDY'S LABORATORIES LTD. -	216,301.00	INR	1,271.400	2,605,229.81	0.15	0.15
Exchange-listed shares	EICHER MOTORS LTD -	47,558.00	INR	7,312.500	3,294,539.86	0.19	0.19
Exchange-listed shares	FORTIS HEALTHCARE LTD -	133,214.00	INR	884.000	1,115,597.26	0.07	0.07
Exchange-listed shares	FSN E-COMMERCE VENTURES LTD -	289,661.00	INR	265.150	727,590.40	0.04	0.04
Exchange-listed shares	GE VERNOVA T&D INDIA LTD -	49,768.00	INR	3,132.500	1,476,884.64	0.09	0.09
Exchange-listed shares	GMR INFRASTRUCTURE LTD -	624,286.00	INR	104.370	617,254.95	0.04	0.04
Exchange-listed shares	GODREJ CONSUMER PRODUCTS LTD -	151,250.00	INR	1,222.200	1,751,229.11	0.10	0.10
Exchange-listed shares	GODREJ PROPERTIES LTD -	45,511.00	INR	2,004.400	864,183.71	0.05	0.05
Exchange-listed shares	HAVELLS INDIA LTD -	91,487.00	INR	1,424.900	1,234,949.16	0.07	0.07
Exchange-listed shares	HCL TECHNOLOGIES LTD -	316,230.00	INR	1,623.300	4,863,032.38	0.28	0.28
Exchange-listed shares	HDFC ASSET MANAGEMENT CO LTD -	70,038.00	INR	2,672.200	1,772,997.00	0.10	0.10
Exchange-listed shares	HDFC BANK LTD -	2,609,509.00	INR	991.200	24,503,346.25	1.42	1.42
Exchange-listed shares	HDFC STANDARD LIFE INSURANCE C -	310,097.00	INR	749.850	2,202,811.14	0.13	0.13
Exchange-listed shares	HERO MOTOCORP LTD. -	40,692.00	INR	5,771.000	2,224,669.06	0.13	0.13
Exchange-listed shares	HINDUSTAN LEVER LTD. -	271,707.00	INR	2,315.900	5,961,093.51	0.35	0.35
Exchange-listed shares	HITACHI ENERGY INDIA LTD -	5,012.00	INR	18,310.000	869,370.12	0.05	0.05
Exchange-listed shares	HYUNDAI MOTOR INDIA LTD -	57,238.00	INR	2,298.000	1,246,062.37	0.07	0.07
Exchange-listed shares	I-FLEX SOLUTIONS LTD -	5,861.00	INR	7,687.000	426,809.33	0.03	0.03
Exchange-listed shares	ICICI BANK LTD. P.N.01/07/05	1,303,489.00	INR	1,342.900	16,582,742.19	0.96	0.96
Exchange-listed shares	ICICI LOMBARD GENERAL INSURANC -	63,991.00	INR	1,962.100	1,189,447.67	0.07	0.07
Exchange-listed shares	ICICI PRUDENTIAL LIFE INSURANC -	73,602.00	INR	668.250	465,944.18	0.03	0.03
Exchange-listed shares	IDFC FIRST BANK LTD -	959,590.00	INR	85.610	778,243.52	0.05	0.05
Exchange-listed shares	INDIAN HOTELS CO LTD -	286,912.00	INR	738.850	2,008,215.41	0.12	0.12
Exchange-listed shares	INDIAN RAILWAY CATERING & TOUR -	61,525.00	INR	684.600	399,019.23	0.02	0.02
Exchange-listed shares	INDUS TOWERS LTD -	418,011.00	INR	418.750	1,658,241.71	0.10	0.10
Exchange-listed shares	INFO EDGE INDIA LTD -	96,530.00	INR	1,333.600	1,219,531.99	0.07	0.07
Exchange-listed shares	INFOSYS LTD -	891,662.00	INR	1,615.400	13,645,380.23	0.79	0.79
Exchange-listed shares	INTERGLOBE AVIATION LTD -	63,980.00	INR	5,059.500	3,066,600.06	0.18	0.18
Exchange-listed shares	JINDAL STAINLESS LTD -	102,764.00	INR	839.250	817,029.34	0.05	0.05
Exchange-listed shares	JSW STEEL LTD -	206,726.00	INR	1,164.800	2,281,139.10	0.13	0.13
Exchange-listed shares	JUBILANT FOODWORKS LTD -	103,649.00	INR	558.600	548,493.33	0.03	0.03
Exchange-listed shares	KALYAN JEWELLERS INDIA LTD -	103,027.00	INR	485.350	473,708.73	0.03	0.03
Exchange-listed shares	KOTAK MAHINDRA BANK LTD -	354,122.00	INR	2,201.100	7,384,107.09	0.43	0.43
Exchange-listed shares	KWALITY WALL'S INDIA LTD -	271,707.00	INR	122.800	316,085.45	0.02	0.02
Exchange-listed shares	LUPIN LTD -	87,556.00	INR	2,109.500	1,749,728.83	0.10	0.10
Exchange-listed shares	MACROTECH DEVELOPERS LTD -	135,481.00	INR	1,061.300	1,362,140.36	0.08	0.08
Exchange-listed shares	MANKIND PHARMA LTD -	37,531.00	INR	2,196.500	780,956.15	0.05	0.05
Exchange-listed shares	MARICO LTD -	203,532.00	INR	750.600	1,447,260.02	0.08	0.08
Exchange-listed shares	MARUTI UDYOG LTD -	41,210.00	INR	16,697.000	6,518,480.43	0.38	0.38
Exchange-listed shares	MAX HEALTHCARE INSTITUTE LTD -	247,610.00	INR	1,045.100	2,451,496.81	0.14	0.14

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares -	MOTHERSON SUMI SYSTEMS LTD	1,411,026.00	INR	119.940	1,603,261.51		0.09	0.09
Exchange-listed shares	MPHASIS LTD -	41,129.00	INR	2,791.200	1,087,537.93		0.06	0.06
Exchange-listed shares	MRF LTD -	713.00	INR	152,855.000	1,032,462.97		0.06	0.06
Exchange-listed shares	MUTHOOT FINANCE LTD -	30,342.00	INR	3,811.700	1,095,640.86		0.06	0.06
Exchange-listed shares	NESTLE INDIA LTD. -	244,476.00	INR	1,288.000	2,983,028.47		0.17	0.17
Exchange-listed shares	OBEROI REALTY LTD -	32,234.00	INR	1,670.600	510,143.06		0.03	0.03
Exchange-listed shares	ONE 97 COMMUNICATIONS LTD -	107,651.00	INR	1,298.900	1,324,643.74		0.08	0.08
Exchange-listed shares	PB FINTECH LTD -	98,584.00	INR	1,825.600	1,704,972.46		0.10	0.10
Exchange-listed shares	PERSISTENT SYSTEMS LTD -	37,447.00	INR	6,272.000	2,224,991.65		0.13	0.13
Exchange-listed shares	PHOENIX MILLS LTD/THE -	56,208.00	INR	1,853.500	986,951.99		0.06	0.06
Exchange-listed shares	PI INDUSTRIES LTD -	20,249.00	INR	3,238.200	621,172.98		0.04	0.04
Exchange-listed shares	PIDILITE INDUSTRIES LTD -	86,398.00	INR	1,482.400	1,213,317.33		0.07	0.07
Exchange-listed shares	POLYCAB INDIA LTD -	20,784.00	INR	7,619.000	1,500,142.14		0.09	0.09
Exchange-listed shares	POWER FINANCE CORP LTD -	379,390.00	INR	355.400	1,277,346.16		0.07	0.07
Exchange-listed shares -	POWER GRID CORP OF INDIA LTD	1,484,820.00	INR	264.600	3,721,936.45		0.22	0.22
Exchange-listed shares LTD -	PRESTIGE ESTATES PROJECTS	45,244.00	INR	1,594.800	683,553.52		0.04	0.04
Exchange-listed shares	PUNJAB NATIONAL BANK -	725,622.00	INR	123.580	849,501.08		0.05	0.05
Exchange-listed shares	REC LTD -	339,700.00	INR	356.800	1,148,221.56		0.07	0.07
Exchange-listed shares	RELIANCE STRATEGIC INVESTMENTS LTD -	853,885.00	INR	294.950	2,385,904.68		0.14	0.14
Exchange-listed shares L -	SBI CARDS & PAYMENT SERVICES	68,503.00	INR	861.700	559,204.93		0.03	0.03
Exchange-listed shares	SBI LIFE INSURANCE CO LTD -	155,194.00	INR	2,034.900	2,991,736.25		0.17	0.17
Exchange-listed shares	SHRIRAM FINANCE LTD -	477,581.00	INR	996.200	4,507,117.52		0.26	0.26
Exchange-listed shares	SIEMENS ENERGY INDIA LTD -	40,264.00	INR	2,560.100	976,515.52		0.06	0.06
Exchange-listed shares	SIEMENS INDIA LTD -	22,374.00	INR	3,063.300	649,289.63		0.04	0.04
Exchange-listed shares	SRF LTD -	46,835.00	INR	3,075.000	1,364,334.78		0.08	0.08
Exchange-listed shares	STATE BANK OF INDIA -	589,927.00	INR	982.200	5,489,129.89		0.32	0.32
Exchange-listed shares -	SUN PHARMACEUTICAL INDS LTD	328,037.00	INR	1,719.700	5,344,176.92		0.31	0.31
Exchange-listed shares	SUNDARAM FINANCE LTD -	20,860.00	INR	5,282.800	1,043,959.81		0.06	0.06
Exchange-listed shares	SUPREME INDUSTRIES LTD -	14,722.00	INR	3,353.800	467,745.13		0.03	0.03
Exchange-listed shares	SUZLON ENERGY LTD -	3,979,098.00	INR	52.670	1,985,423.96		0.12	0.12
Exchange-listed shares -	TATA CONSUMER PRODUCTS LTD	201,172.00	INR	1,192.000	2,271,690.14		0.13	0.13
Exchange-listed shares	TECH MAHINDRA LTD -	184,401.00	INR	1,590.900	2,779,146.61		0.16	0.16
Exchange-listed shares	TITAN CO LTD -	118,634.00	INR	4,051.500	4,553,342.53		0.26	0.26
Exchange-listed shares LTD -	TORRENT PHARMACEUTICALS	42,151.00	INR	3,850.000	1,537,354.12		0.09	0.09
Exchange-listed shares	TRENT LTD -	52,758.00	INR	4,279.000	2,138,631.28		0.12	0.12
Exchange-listed shares -	TUBE INVESTMENTS OF INDIA LTD	30,290.00	INR	2,614.100	750,113.14		0.04	0.04
Exchange-listed shares	TVS MOTOR CO LTD -	83,654.00	INR	3,719.800	2,947,892.26		0.17	0.17
Exchange-listed shares	TVS MOTOR CO LTD -	2,734,200.00	INR	1.000	25,902.14		0.00	0.00
Exchange-listed shares	UNION BANK OF INDIA -	475,890.00	INR	153.760	693,194.73		0.04	0.04
Exchange-listed shares	UNITED SPIRITS LTD -	69,504.00	INR	1,443.700	950,587.41		0.06	0.06
Exchange-listed shares	UPL LTD -	161,827.00	INR	795.150	1,219,004.62		0.07	0.07
Exchange-listed shares	VARUN BEVERAGES LTD -	422,730.00	INR	489.850	1,961,695.01		0.11	0.11
Exchange-listed shares 11/02/05	VIDESH SANCHAR NIGAM LTD P.N.	30,541.00	INR	1,825.300	528,108.08		0.03	0.03
Exchange-listed shares	VODAFONE IDEA LTD -	7,662,043.00	INR	10.760	781,020.01		0.05	0.05
Exchange-listed shares	VOLTAS LTD -	57,333.00	INR	1,361.200	739,319.08		0.04	0.04
Exchange-listed shares	WIPRO LTD -	951,178.00	INR	263.280	2,372,383.91		0.14	0.14
Exchange-listed shares	YES BANK LTD -	3,798,314.00	INR	21.600	777,230.65		0.05	0.05
Exchange-listed shares	ZOMATO LTD -	802,919.00	INR	278.050	2,114,949.19		0.12	0.12
<u>Indonesia</u>								
Exchange-listed shares -	GOTO GOJEK TOKOPEDIA TBK PT	244,233,926.00	IDR	64.000	798,151.97		0.05	0.05
Exchange-listed shares	INDO FOOD -	2,274,766.00	IDR	6,775.000	786,947.30		0.05	0.05
Exchange-listed shares	PT BANK CENTRAL ASIA TBK -	18,785,139.00	IDR	8,075.000	7,745,626.80		0.45	0.45
Exchange-listed shares	PT BANK MANDIRI -	11,410,623.00	IDR	5,100.000	2,971,523.42		0.17	0.17
Exchange-listed shares	PT BANK RAKYAT INDONESIA -	23,737,047.00	IDR	3,660.000	4,436,162.02		0.26	0.26
Exchange-listed shares PT -	SUMBER ALFARIA TRIJAYA TBK	4,693,970.00	IDR	1,975.000	473,376.87		0.03	0.03
Exchange-listed shares	TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	15,395,145.00	IDR	3,480.000	2,735,663.35		0.16	0.16
<u>Kazakhstan</u>								
Exchange-listed shares	SOLIDCORE RESOURCES PLC -	343,569.00	RUB	0.010	36.98		0.00	0.00
<u>Luxembourg</u>								
Exchange-listed shares	ALLEGRO.EU SA -	211,238.00	PLN	31.020	1,551,873.27		0.09	0.09

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Malaysia</u>								
Exchange-listed shares	AMBANK HOLDINGS BERHAD -	857,100.00	MYR	6.500	1,168,956.30		0.07	0.07
Exchange-listed shares	AXIATA GROUP BERHAD -	1,052,200.00	MYR	2.520	556,355.34		0.03	0.03
Exchange-listed shares	CIMB GROUP HOLDINGS BHD -	2,827,200.00	MYR	8.250	4,893,999.33		0.28	0.28
Exchange-listed shares	DIGI.COM BHD -	1,574,460.00	MYR	3.190	1,053,842.57		0.06	0.06
Exchange-listed shares	GAMUDA BERHAD -	1,623,400.00	MYR	4.980	1,696,322.06		0.10	0.10
Exchange-listed shares	HONG LEONG BANK BERHAD -	285,100.00	MYR	22.140	1,324,427.71		0.08	0.08
Exchange-listed shares	IHH HEALTHCARE BHD -	877,988.00	MYR	8.750	1,611,944.40		0.09	0.09
Exchange-listed shares	IOI CORP BERHAD -	615,900.00	MYR	4.000	516,920.34		0.03	0.03
Exchange-listed shares	KUALA LUMPUR KEPONG BERHAD -	86,300.00	MYR	20.000	362,154.78		0.02	0.02
Exchange-listed shares	MALAYAN BANKING BHD -	2,035,200.00	MYR	10.480	4,475,296.38		0.26	0.26
Exchange-listed shares	MAXIS COMMUNICATIONS BHD -	1,159,900.00	MYR	3.790	922,387.02		0.05	0.05
Exchange-listed shares	MR DIY GROUP M BHD -	856,000.00	MYR	1.530	274,801.20		0.02	0.02
Exchange-listed shares	NESTLE MALAYSIA BERHAD -	42,000.00	MYR	114.000	1,004,633.29		0.06	0.06
Exchange-listed shares	PETRONAS CHEMICALS GROUP BHD -	620,500.00	MYR	3.630	472,608.83		0.03	0.03
Exchange-listed shares	PUBLIC BANK BERHAD -	5,092,600.00	MYR	4.540	4,851,196.25		0.28	0.28
Exchange-listed shares	QL RESOURCES BHD -	234,400.00	MYR	3.790	186,401.86		0.01	0.01
Exchange-listed shares	RHB CAPITAL BHD -	639,400.00	MYR	7.710	1,034,380.76		0.06	0.06
Exchange-listed shares	SIME DARBY PLANTATION BHD -	1,281,300.00	MYR	5.730	1,540,489.96		0.09	0.09
Exchange-listed shares	SUNWAY BHD -	1,073,700.00	MYR	5.620	1,266,113.66		0.07	0.07
Exchange-listed shares	TELEKOM MALAYSIA SYARIKAT -	166,900.00	MYR	8.050	281,906.86		0.02	0.02
<u>Mexico</u>								
Exchange-listed shares	AMERICA MOVIL S.A. DE C.V. -L-	4,730,852.00	MXN	18.630	4,173,881.11		0.24	0.24
Exchange-listed shares	ARCA CONTINENTAL SAB DE CV -	132,207.00	MXN	194.880	1,220,139.76		0.07	0.07
Exchange-listed shares	BIMBO -	545,984.00	MXN	59.120	1,528,629.37		0.09	0.09
Exchange-listed shares	CEMEX S.A. DE C.V. CPO	4,331,615.00	MXN	20.670	4,240,120.34		0.25	0.25
Exchange-listed shares	COCA-COLA FEMSA -	164,143.00	MXN	171.070	1,329,793.11		0.08	0.08
Exchange-listed shares	FEMSA -	437,752.00	MXN	181.860	3,770,102.72		0.22	0.22
Exchange-listed shares	FIBRA UNO ADMINISTRACION -	849,988.00	MXN	26.990	1,086,434.47		0.06	0.06
Exchange-listed shares	GRUMA SAB DE CV -	71,245.00	MXN	310.240	1,046,742.94		0.06	0.06
Exchange-listed shares	GRUPO AEROPORTUARIO DE SURESTE SA -B-	65,446.00	MXN	579.180	1,795,082.95		0.10	0.10
Exchange-listed shares	GRUPO AEROPORTUARIO DEL CENTRO -	119,970.00	MXN	243.530	1,383,607.75		0.08	0.08
Exchange-listed shares	GRUPO AEROPORTUARIO DEL PACIFICO SA -B-	137,780.00	MXN	473.060	3,086,670.46		0.18	0.18
Exchange-listed shares	GRUPO COMERCIAL CHEDRAUI -	75,674.00	MXN	123.320	441,944.84		0.03	0.03
Exchange-listed shares	GRUPO FINANC NORTE O	658,290.00	MXN	166.940	5,204,338.36		0.30	0.30
Exchange-listed shares	IND. PENOLES SA -CP-	65,178.00	MXN	946.740	2,922,265.12		0.17	0.17
Exchange-listed shares	KIMBERLY A	722,934.00	MXN	38.400	1,314,672.96		0.08	0.08
Exchange-listed shares	PROMOTORA Y OPERADORA DE INFRA -	58,030.00	MXN	267.340	734,690.41		0.04	0.04
Exchange-listed shares	WAL-MART DE MEXICO SA DE CV	1,440,102.00	MXN	56.130	3,828,037.23		0.22	0.22
<u>Philippines</u>								
Exchange-listed shares	AYALA LAND -	1,539,500.00	PHP	22.450	500,200.59		0.03	0.03
Exchange-listed shares	BANK OF THE PHILIPPINE ISLAND -	595,203.00	PHP	116.100	1,000,104.76		0.06	0.06
Exchange-listed shares	BDO UNIBANK INC -	663,125.00	PHP	134.600	1,291,780.21		0.08	0.08
Exchange-listed shares	JOLLIBEE FOODS -	124,400.00	PHP	180.000	324,071.66		0.02	0.02
Exchange-listed shares	METROP. BANK & TRUST -	373,370.00	PHP	68.500	370,150.34		0.02	0.02
Exchange-listed shares	PLDT INC -	10,850.00	PHP	1,260.000	197,855.65		0.01	0.01
Exchange-listed shares	SM INVESTMENTS CORP -	91,240.00	PHP	699.500	923,679.19		0.05	0.05
Exchange-listed shares	SM PRIME HOLDINGS -	4,340,600.00	PHP	22.750	1,429,154.99		0.08	0.08
<u>Poland</u>								
Exchange-listed shares	BANK MILLENNIUM S.A. J	258,519.00	PLN	16.630	1,018,186.02		0.06	0.06
Exchange-listed shares	BANK PEKAO SA -	45,838.00	PLN	205.100	2,226,556.57		0.13	0.13
Exchange-listed shares	BUDIMEX -	5,667.00	PLN	637.800	856,012.57		0.05	0.05
Exchange-listed shares	CCC SA -	16,262.00	PLN	119.600	460,625.05		0.03	0.03
Exchange-listed shares	CD PROJEKT SA -	19,707.00	PLN	241.000	1,124,812.08		0.07	0.07
Exchange-listed shares	DINO POLSKA SA -	147,563.00	PLN	41.350	1,445,091.69		0.08	0.08
Exchange-listed shares	KGHM POLSKA MIEDZ SA -	39,282.00	PLN	280.800	2,612,360.49		0.15	0.15
Exchange-listed shares	LPP SA -	356.00	PLN	20,810.000	1,754,544.92		0.10	0.10
Exchange-listed shares	MBANK -	5,158.00	PLN	1,061.500	1,296,712.65		0.08	0.08
Exchange-listed shares	POWOSZECHNA KASA OSZCZEDNOSCI BANK -	210,277.00	PLN	85.160	4,241,015.29		0.25	0.25
Exchange-listed shares	POWSZECHNY BANK KREDYTOWY SA -	135,587.00	PLN	66.740	2,143,120.88		0.12	0.12
Exchange-listed shares	SANTANDER BANK POLSKA SA -	10,144.00	PLN	545.400	1,310,288.07		0.08	0.08
<u>Russia</u>								

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MOBILE TELESYSTEMS ADR	521,246.00	USD	0.010	4,438.21		0.00	0.00
Exchange-listed shares	NOVOLIPETSK STEEL PJSC -	2,254,714.00	RUB	0.010	242.71		0.00	0.00
Exchange-listed shares	PHOSAGRO PJSC -	148,695.00	USD	0.010	1,266.08		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	37.36		0.00	0.00
Exchange-listed shares	SBERBANK PAO -	2,874,830.00	RUB	0.010	309.46		0.00	0.00
<u>Singapore</u>								
Exchange-listed shares	BOC AVIATION LTD -	51,596.00	HKD	72.800	410,901.71		0.02	0.02
<u>South Africa</u>								
Exchange-listed shares	ABSA GROUP LTD -	286,654.00	ZAR	239.360	3,525,758.34		0.20	0.20
Exchange-listed shares	ANGLO AMERICAN PLATINUM LTD	72,861.00	ZAR	1,409.560	5,277,419.94		0.31	0.31
Exchange-listed shares	ANGLOGOLD ASHANTI LTD -	120,675.00	ZAR	1,433.150	8,886,933.18		0.52	0.51
Exchange-listed shares	BID CORP LTD -	106,567.00	ZAR	421.870	2,310,172.14		0.13	0.13
Exchange-listed shares	CAPITEC BANK HOLDINGS LTD -	24,426.00	ZAR	4,155.800	5,216,148.55		0.30	0.30
Exchange-listed shares	CLICKS GROUP LTD -	58,772.00	ZAR	336.570	1,016,456.58		0.06	0.06
Exchange-listed shares	DICOVERY LTD -	185,160.00	ZAR	227.580	2,165,330.66		0.13	0.13
Exchange-listed shares	FIRSTRAND LTD. -	1,365,926.00	ZAR	90.750	6,369,667.53		0.37	0.37
Exchange-listed shares	GOLD FIELDS LTD -	218,609.00	ZAR	725.710	8,152,186.46		0.47	0.47
Exchange-listed shares	HARMONY S.AFR. REGD	193,701.00	ZAR	337.080	3,355,118.07		0.19	0.19
Exchange-listed shares	IMPALA PLATINUM HOLDINGS LTD. -	289,823.00	ZAR	262.000	3,901,908.66		0.23	0.23
Exchange-listed shares	NASPERS LTD N	186,649.00	ZAR	1,104.510	10,593,470.93		0.61	0.61
Exchange-listed shares	NEDBANK GROUP LTD -	132,664.00	ZAR	266.260	1,815,105.93		0.11	0.11
Exchange-listed shares	NEPI ROCKCASTLE PLC -	243,500.00	ZAR	145.850	1,824,939.02		0.11	0.11
Exchange-listed shares	NORTHAM PLATINUM HOLDINGS LTD -	112,799.00	ZAR	337.110	1,953,978.79		0.11	0.11
Exchange-listed shares	PEPKOR HOLDINGS LTD -	1,228,641.00	ZAR	26.450	1,669,912.21		0.10	0.10
Exchange-listed shares	RAND MERCHANT INVESTMENT HOLDI -	229,201.00	ZAR	71.660	843,988.00		0.05	0.05
Exchange-listed shares	REMGRO LIMITED /	126,428.00	ZAR	181.610	1,179,847.80		0.07	0.07
Exchange-listed shares	SANLAM LIMITED -	568,553.00	ZAR	98.490	2,877,438.51		0.17	0.17
Exchange-listed shares	SHOPRITE HOLDINGS LTD -	153,738.00	ZAR	270.230	2,134,802.72		0.12	0.12
Exchange-listed shares	SIBANYE STILLWATER LTD -	910,616.00	ZAR	60.500	2,830,959.20		0.16	0.16
Exchange-listed shares	STANDARD BANK GROUP LTD -	380,678.00	ZAR	290.400	5,680,641.08		0.33	0.33
Exchange-listed shares	VODACOM GROUP PTY LTD -	217,901.00	ZAR	141.310	1,582,249.91		0.09	0.09
<u>South Korea</u>								
Exchange-listed shares	ALTEOGEN INC -	13,320.00	KRW	449,500.000	3,538,922.49		0.21	0.21
Exchange-listed shares	AMORE PACIFIC CORP -	6,417.00	KRW	119,500.000	453,249.23		0.03	0.03
Exchange-listed shares	CELLTRION INC -	50,341.00	KRW	181,000.000	5,385,642.77		0.31	0.31
Exchange-listed shares	DB INSURANCE CO LTD -	14,663.00	KRW	131,100.000	1,136,220.59		0.07	0.07
Exchange-listed shares	ECOPRO BM CO LTD -	19,163.00	KRW	146,600.000	1,660,483.64		0.10	0.10
Exchange-listed shares	HANA FINANCIAL GROUP INC -	92,609.00	KRW	94,100.000	5,150,862.40		0.30	0.30
Exchange-listed shares	HANKOOK TIRE & TECHNOLOGY CO LTD -	26,823.00	KRW	58,300.000	924,300.17		0.05	0.05
Exchange-listed shares	HANMI SEMICONDUCTOR CO LTD -	18,843.00	KRW	127,400.000	1,418,915.74		0.08	0.08
Exchange-listed shares	HLB INC -	35,150.00	KRW	50,800.000	1,055,422.07		0.06	0.06
Exchange-listed shares	HYBE CO LTD -	6,114.00	KRW	330,000.000	1,192,549.75		0.07	0.07
Exchange-listed shares	HYUNDAI ELECTRIC & ENERGY SYSTEM CO -	7,612.00	KRW	774,000.000	3,482,385.70		0.20	0.20
Exchange-listed shares	HYUNDAI MOBIS -	21,110.00	KRW	373,000.000	4,654,083.76		0.27	0.27
Exchange-listed shares	INDUSTRIAL BANK OF KOREA -	123,895.00	KRW	20,950.000	1,534,175.13		0.09	0.09
Exchange-listed shares	KAKAO CORP -	106,991.00	KRW	60,100.000	3,800,658.50		0.22	0.22
Exchange-listed shares	KAKAOBANK CORP -	43,298.00	KRW	21,600.000	552,788.14		0.03	0.03
Exchange-listed shares	KB FINANCIAL GROUP INC -	116,521.00	KRW	124,700.000	8,588,311.48		0.50	0.50
Exchange-listed shares	KOREA INVESTMENT HOLDINGS CO LTD -	15,994.00	KRW	161,700.000	1,528,636.56		0.09	0.09
Exchange-listed shares	KRAFTON INC -	10,232.00	KRW	246,000.000	1,487,759.63		0.09	0.09
Exchange-listed shares	LG CHEM INVESTMENT LTD. -	27,093.00	KRW	80,700.000	1,292,313.15		0.08	0.08
Exchange-listed shares	LG CHEM LTD -	17,276.00	KRW	333,000.000	3,400,357.34		0.20	0.20
Exchange-listed shares	LG ELECTRONICS INC NEW	27,857.00	KRW	91,900.000	1,513,167.43		0.09	0.09
Exchange-listed shares	LG ENERGY SOLUTION -	15,387.00	KRW	368,500.000	3,351,417.83		0.19	0.19
Exchange-listed shares	LG HOUSEHOLD & HEALTH CARE LTD -	2,960.00	KRW	258,500.000	452,261.26		0.03	0.03
Exchange-listed shares	LG PHILIPS LCD CO LTD -	122,989.00	KRW	11,810.000	858,525.70		0.05	0.05
Exchange-listed shares	LG UPLUS LTD -	52,727.00	KRW	14,720.000	458,752.03		0.03	0.03
Exchange-listed shares	LS INDUSTRIAL SYSTEMS -	5,863.00	KRW	460,000.000	1,594,097.41		0.09	0.09
Exchange-listed shares	MERITZ FIRE & MARINE INSURANCE -	28,192.00	KRW	113,100.000	1,884,627.93		0.11	0.11
Exchange-listed shares	MIRAE ASSET DAEWOO CO LTD -	91,815.00	KRW	23,350.000	1,267,178.09		0.07	0.07
Exchange-listed shares	NH INVESTMENT & SECURITIES CO LTD -	65,119.00	KRW	21,100.000	812,133.28		0.05	0.05

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NHN CORP -	46,997.00	KRW	242,500.000	6,736,262.61		0.39	0.39
Exchange-listed shares	SAMSUNG BIOLOGICS CO LTD -	3,980.00	KRW	1,695,000.000	3,987,400.92		0.23	0.23
Exchange-listed shares	SAMSUNG ELECTRO MECHANICS CO. -	18,463.00	KRW	255,000.000	2,782,784.53		0.16	0.16
Exchange-listed shares	SAMSUNG ELECTRONICS -	1,124,191.00	KRW	119,900.000	79,670,293.59		4.61	4.61
Exchange-listed shares	SAMSUNG FIRE & MARINE INSURANCE CO -	9,326.00	KRW	497,000.000	2,739,611.18		0.16	0.16
Exchange-listed shares	SAMSUNG LIFE INSURANCE CO LTD -	26,385.00	KRW	157,600.000	2,457,822.08		0.14	0.14
Exchange-listed shares	SAMSUNG SDI CO LTD -	21,479.00	KRW	269,500.000	3,421,448.11		0.20	0.20
Exchange-listed shares	SAMSUNG SDS CO LTD -	16,329.00	KRW	171,500.000	1,655,239.51		0.10	0.10
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	142,170.00	KRW	76,900.000	6,462,066.66		0.37	0.37
Exchange-listed shares	SK BIOPHARMACEUTICALS CO LTD -	15,797.00	KRW	124,600.000	1,163,401.96		0.07	0.07
Exchange-listed shares	SK HYNIX INC -	120,181.00	KRW	651,000.000	46,243,844.51		2.68	2.67
Exchange-listed shares	SK SQUARE CO LTD -	31,671.00	KRW	368,000.000	6,888,849.95		0.40	0.40
Exchange-listed shares	SK TELECOM CO LTD -	23,319.00	KRW	53,500.000	737,396.10		0.04	0.04
Exchange-listed shares	WOONGJIN COWAY CO LTD -	14,379.00	KRW	86,900.000	738,559.67		0.04	0.04
Exchange-listed shares	WOORI FINANCIAL GROUP INC -	201,286.00	KRW	28,000.000	3,331,261.54		0.19	0.19
Exchange-listed shares	YUHAN CORPORATION -	21,367.00	KRW	112,400.000	1,419,537.90		0.08	0.08
<u>Taiwan</u>								
Exchange-listed shares	ACCTON TECHNOLOGY CORP -	169,000.00	TWD	1,185.000	5,426,970.13		0.31	0.31
Exchange-listed shares	ADVANTECH CO LTD -	206,571.00	TWD	288.000	1,612,182.55		0.09	0.09
Exchange-listed shares	AIRTAC INTERNATIONAL GROUP -	53,044.00	TWD	930.000	1,336,815.87		0.08	0.08
Exchange-listed shares	ASE TECHNOLOGY HOLDING CO LTD -	1,112,252.00	TWD	250.500	7,550,284.25		0.44	0.44
Exchange-listed shares	ASIA CEMENT CORP -	938,812.00	TWD	37.200	946,398.29		0.06	0.06
Exchange-listed shares	ASIA VITAL COMPONENTS CO LTD -	110,441.00	TWD	1,510.000	4,519,180.15		0.26	0.26
Exchange-listed shares	CATCHER TECHNOLOGY CO LTD -	246,718.00	TWD	208.000	1,390,645.86		0.08	0.08
Exchange-listed shares	CATHAY FINANCIAL HOLDING CO LTD. -	3,141,781.00	TWD	75.800	6,453,532.34		0.37	0.37
Exchange-listed shares	CHAILEASE HOLDING CO LTD -	741,182.00	TWD	105.500	2,118,993.87		0.12	0.12
Exchange-listed shares	CHANG HWA COMMERCIAL BANK -	2,599,789.00	TWD	20.450	1,440,733.95		0.08	0.08
Exchange-listed shares	CHENG SHIN RUBBER IND CO LTD -	905,873.00	TWD	29.500	724,171.96		0.04	0.04
Exchange-listed shares	CHIMEI INNOLUX CORPORATION -	2,958,181.00	TWD	17.050	1,366,789.09		0.08	0.08
Exchange-listed shares	CHINA DEVELOPMENT FINANCIAL HO -	5,487,881.00	TWD	17.250	2,565,347.26		0.15	0.15
Exchange-listed shares	CHINA STEEL CORP -	4,327,871.00	TWD	19.000	2,228,333.99		0.13	0.13
Exchange-listed shares	CHROMA ATE INC -	139,646.00	TWD	775.000	2,932,800.89		0.17	0.17
Exchange-listed shares	CHUNGHWA TELECOM CO LTD -	1,271,139.00	TWD	130.500	4,495,271.55		0.26	0.26
Exchange-listed shares	COMPAL ELECTRONICS -	1,775,690.00	TWD	30.400	1,462,827.48		0.09	0.09
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	5,704,082.00	TWD	50.200	7,759,645.01		0.45	0.45
Exchange-listed shares	DELTA ELECTRONIC INDUSTRIAL -	524,680.00	TWD	963.000	13,692,198.08		0.79	0.79
Exchange-listed shares	E SUN FINANCIAL HOLDING CO LTD -	4,934,665.00	TWD	33.750	4,513,192.20		0.26	0.26
Exchange-listed shares	ECLAT TEXTILE CO LTD -	80,106.00	TWD	384.500	834,668.01		0.05	0.05
Exchange-listed shares	ELITE MATERIAL CO LTD -	101,538.00	TWD	1,645.000	4,526,336.98		0.26	0.26
Exchange-listed shares	EMEMORY TECHNOLOGY INC -	31,827.00	TWD	1,730.000	1,492,087.13		0.09	0.09
Exchange-listed shares	EVA AIRWAYS CORP -	1,106,607.00	TWD	36.550	1,096,057.08		0.06	0.06
Exchange-listed shares	FAR EASTERN TEXTILE LTD. -	1,426,005.00	TWD	27.800	1,074,281.81		0.06	0.06
Exchange-listed shares	FAR EASTONE TELECOMMUNICATIONS -	674,087.00	TWD	88.300	1,612,980.18		0.09	0.09
Exchange-listed shares	FENG TAY ENTERPRISE CO LTD -	202,154.00	TWD	116.500	638,205.64		0.04	0.04
Exchange-listed shares	FIRST FINANCIAL HOLDING CO -	4,075,138.00	TWD	29.400	3,246,699.00		0.19	0.19
Exchange-listed shares	FORMOSA PLASTICS -	1,355,464.00	TWD	39.000	1,432,534.11		0.08	0.08
Exchange-listed shares	FORTUNE ELECTRIC CO LTD -	63,815.00	TWD	765.000	1,322,929.15		0.08	0.08
Exchange-listed shares	FUBON FINANCIAL HOLDING CO -	115,651.00	TWD	53.400	167,356.67		0.01	0.01
Exchange-listed shares	FUBON FINANCIAL HOLDING CO -	2,710,795.00	TWD	96.100	7,059,475.57		0.41	0.41
Exchange-listed shares	FUHWA FINANCIAL HOLDINGS CO LTD -	3,736,830.00	TWD	39.300	3,979,681.05		0.23	0.23
Exchange-listed shares	GIGABYTE TECHNOLOGY CO LTD -	247,008.00	TWD	249.500	1,670,067.20		0.10	0.10
Exchange-listed shares	GLOBAL UNICHIP CORP -	36,113.00	TWD	2,125.000	2,079,576.39		0.12	0.12
Exchange-listed shares	GLOBALWAFERS CO LTD -	116,817.00	TWD	406.000	1,285,240.67		0.07	0.07
Exchange-listed shares	GOLD CIRCUIT ELECTRONICS LTD -	124,867.00	TWD	687.000	2,324,645.81		0.14	0.13
Exchange-listed shares	HON HAI PRECISION -	3,101,938.00	TWD	230.500	19,375,656.17		1.12	1.12
Exchange-listed shares	HOTAI MOTOR CO LTD -	116,013.00	TWD	550.000	1,729,106.42		0.10	0.10
Exchange-listed shares	HUA NAN FINANCIAL HOLDING -	3,218,840.00	TWD	31.000	2,704,042.17		0.16	0.16
Exchange-listed shares	INVENTEC CO LTD -	1,359,351.00	TWD	42.900	1,580,306.33		0.09	0.09

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	JENTECH PRECISION INDUSTRIAL C -	34,920.00	TWD	2,745.000	2,597,580.17		0.15	0.15
Exchange-listed shares	KING YUAN ELECTRONICS CO LTD -	399,841.00	TWD	247.500	2,681,729.10		0.16	0.16
Exchange-listed shares	LARGAN PRECISION CO LTD -	40,205.00	TWD	2,495.000	2,718,335.10		0.16	0.16
Exchange-listed shares	LITE-ON TECHNOLOGY CORP -	696,640.00	TWD	163.500	3,086,587.13		0.18	0.18
Exchange-listed shares	MEDIATEK INCORPORATION -	407,208.00	TWD	1,430.000	15,779,917.03		0.91	0.91
Exchange-listed shares	MEGA FINANCIAL HOLD CO -	3,983,448.00	TWD	40.000	4,317,889.46		0.25	0.25
Exchange-listed shares	NAN YA PLASTIC -	1,856,471.00	TWD	60.200	3,028,565.96		0.18	0.18
Exchange-listed shares	NIEN MADE ENTERPRISE CO LTD -	89,928.00	TWD	361.000	879,740.35		0.05	0.05
Exchange-listed shares	NOVATEK MICROELECTRONICS CORP -	217,991.00	TWD	374.000	2,209,339.93		0.13	0.13
Exchange-listed shares	PEGATRON CORP -	958,516.00	TWD	68.600	1,781,869.35		0.10	0.10
Exchange-listed shares	PHARMAESSENTIA CORP -	108,597.00	TWD	470.000	1,383,146.12		0.08	0.08
Exchange-listed shares	PRESIDENT CHAIN STORE CORP -	228,114.00	TWD	221.500	1,369,235.17		0.08	0.08
Exchange-listed shares	PRESIDENT ENTERPRISES -	1,760,445.00	TWD	77.100	3,678,148.13		0.21	0.21
Exchange-listed shares	QUANTA COMPUTER INC -	885,248.00	TWD	272.000	6,525,085.92		0.38	0.38
Exchange-listed shares	REALTEK SEMICONDUCTOR CORP. -	191,135.00	TWD	489.000	2,532,803.26		0.15	0.15
Exchange-listed shares	SHANGHAI COMMERCIAL & SAVINGS -	1,468,638.00	TWD	40.600	1,615,820.71		0.09	0.09
Exchange-listed shares	SINOPAC FINANCIAL HOLDINGS -	4,271,422.00	TWD	28.600	3,310,479.40		0.19	0.19
Exchange-listed shares	TAISHIN FINANCIAL HOLD CO -	7,045,403.00	TWD	20.400	3,894,828.90		0.23	0.23
Exchange-listed shares	TAIWAN BUSINESS BANK -	3,024,208.00	TWD	16.000	1,311,245.52		0.08	0.08
Exchange-listed shares	TAIWAN CELLULAR CORP -	653,773.00	TWD	108.500	1,922,246.57		0.11	0.11
Exchange-listed shares	TAIWAN CEMENT CORP -	2,407,137.00	TWD	23.200	1,513,356.23		0.09	0.09
Exchange-listed shares	TAIWAN COOPERATIVE FINANCIAL HOLDING -	3,573,290.00	TWD	24.300	2,353,027.02		0.14	0.14
Exchange-listed shares	TAIWAN HIGH SPEED RAIL CORP -	869,534.00	TWD	28.000	659,776.70		0.04	0.04
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	4,164,268.00	TWD	1,550.000	174,913,264.81		10.14	10.12
Exchange-listed shares	TECO ELECTRIC AND MACHINERY CO -	528,680.00	TWD	84.000	1,203,440.28		0.07	0.07
Exchange-listed shares	UNIMICRO TECHNOLOGY CORP -	478,696.00	TWD	220.000	2,853,874.40		0.17	0.17
Exchange-listed shares	UNITED MICRO ELECTRONICS -	3,802,756.00	TWD	49.250	5,075,245.69		0.29	0.29
Exchange-listed shares	VANGUARD INTERNATIONAL SELECTION -	505,060.00	TWD	92.100	1,260,535.21		0.07	0.07
Exchange-listed shares	WANHAI LINES LINES LTD -	377,331.00	TWD	78.800	805,751.42		0.05	0.05
Exchange-listed shares	WISTRON CORP -	1,036,706.00	TWD	150.500	4,228,092.58		0.25	0.24
Exchange-listed shares	WIWYNN CORP -	37,302.00	TWD	4,485.000	4,533,639.06		0.26	0.26
Exchange-listed shares	YAGEO CORPORATION -	550,406.00	TWD	231.000	3,445,462.41		0.20	0.20
Exchange-listed shares	YANG MING MARINE TRANSPORT COR -	806,634.00	TWD	55.700	1,217,542.40		0.07	0.07
Exchange-listed shares	ZHEN DING TECHNOLOGY HOLDING L -	290,193.00	TWD	142.000	1,116,677.21		0.07	0.07
<u>Thailand</u>								
Exchange-listed shares	ADVANCED INFO SERVICE PCL -	357,202.00	THB	313.000	3,023,569.74		0.18	0.18
Exchange-listed shares	AIRPORTS OF THAILAND PCL -	1,599,200.00	THB	53.000	2,292,136.21		0.13	0.13
Exchange-listed shares	BANGKOK DUSIT MEDICAL SERVICES -	3,636,400.00	THB	19.300	1,897,976.05		0.11	0.11
Exchange-listed shares	BUMRUNGRAD HOSPITAL PCL -	155,400.00	THB	157.500	661,901.47		0.04	0.04
Exchange-listed shares	CENTRAL PATTANA PCL -	512,300.00	THB	55.250	765,452.79		0.04	0.04
Exchange-listed shares	CHAROEN POKHAND FOODS PCL -	1,478,400.00	THB	21.800	871,585.94		0.05	0.05
Exchange-listed shares	CP ALL PCL -	1,564,100.00	THB	43.500	1,839,990.34		0.11	0.11
Exchange-listed shares	DELTA ELECTRONICS THAILAND PCL -	1,025,200.00	THB	173.000	4,796,411.90		0.28	0.28
Exchange-listed shares	KASIKORNBANK PLC -	159,900.00	THB	194.500	841,065.54		0.05	0.05
Exchange-listed shares	KRUNG THAI BANK PCL -	1,082,100.00	THB	28.250	826,699.40		0.05	0.05
Exchange-listed shares	MINOR INTERNATIONAL PCL -	1,434,800.00	THB	24.300	942,886.49		0.06	0.06
Exchange-listed shares	SCB X PCL -	178,800.00	THB	139.000	672,115.77		0.04	0.04
Exchange-listed shares	TRUE CORP PCL -	2,787,500.00	THB	10.900	821,680.81		0.05	0.05
<u>Turkey</u>								
Exchange-listed shares	AKBANK T.A.S. -	760,329.00	TRY	69.800	1,051,762.63		0.06	0.06
Exchange-listed shares	BIM BIRLESİK MAGAZALAR AS -	144,357.00	TRY	536.500	1,534,858.47		0.09	0.09
Exchange-listed shares	FORD OTOMOTIV SANAYİ AS -	305,271.00	TRY	92.650	560,520.80		0.03	0.03
Exchange-listed shares	TURK HAVA YOLLARI AO -	122,886.00	TRY	268.500	653,894.16		0.04	0.04
Exchange-listed shares	TURKCELL İLETİŞİM HİZMETLERİ A.S. -	285,243.00	TRY	93.100	526,290.39		0.03	0.03
Exchange-listed shares	TÜRKİYE İŞ BANKASI -	2,328,995.00	TRY	14.090	650,339.76		0.04	0.04
Exchange-listed shares	YAPI VE KREDİ BANKASI A.S. -	1,111,179.00	TRY	36.220	797,614.85		0.05	0.05
<u>U.S.A.</u>								
Exchange-listed shares	LEGEND BIOTECH CORP ADR	14,943.00	USD	21.740	276,606.77		0.02	0.02
Exchange-listed shares	YUM CHINA HOLDINGS INC -	105,757.00	USD	47.740	4,298,896.66		0.25	0.25
Total shares					1,727,155,741.60		100.00	99.87

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Warrants							
<u>Thailand</u>							
Warrants BTS GROUP HOLDINGS PLC CW26 31/12/2026	1,380,380.00	THB	0.010	373.30		0.00	0.00
Total Warrants				373.30		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	709.43		0.00	0.00
Rights SINOPAC FINANCIAL HOLDINGS -	75.00	TWD	2.350	4.78		0.00	0.00
Rights UNIMICRO TECHNOLOGY CORP -	10,977.00	TWD	55.500	16,509.31		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				17,223.61		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,727,173,338.51		100.00	99.87
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CZK	293,497.99	CZK	1.000	12,142.06		0.00	0.00
Demand accounts KBC GROUP EURO	706,836.94	EUR	1.000	706,836.94		0.00	0.04
Demand accounts KBC GROUP HKD	528,623.95	HKD	1.000	57,827.89		0.00	0.00
Demand accounts KBC GROUP HUF	110,903.72	HUF	1.000	288.86		0.00	0.00
Demand accounts KBC GROUP MXN	995,634.50	MXN	1.000	47,150.66		0.00	0.00
Demand accounts KBC GROUP PLN	41,268.09	PLN	1.000	9,773.65		0.00	0.00
Demand accounts KBC GROUP TRY	2,822,290.85	TRY	1.000	55,932.28		0.00	0.00
Demand accounts KBC GROUP USD	-30,761.57	USD	1.000	-26,192.32		0.00	-0.00
Demand accounts KBC GROUP ZAR	5,510.56	ZAR	1.000	283.16		0.00	0.00
Total demand accounts				864,043.18		0.00	0.05
TOTAL CASH AT BANK AND IN HAND				864,043.18		0.00	0.05
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	3,885.15	EUR	1.000	3,885.15		0.00	0.00
Receivables KBC GROUP TWD TE ONTVANGEN	233,634.00	TWD	1.000	6,331.23		0.00	0.00
Total receivables				10,216.38		0.00	0.00
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-32,434.53	EUR	1.000	-32,434.53		0.00	-0.00
Payables				-32,434.53		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				-22,218.15		0.00	-0.00
OTHER							
Interest receivable Interest receivable		EUR		2,204,781.14		0.00	0.13
Accrued interest Accrued interest		EUR		8,475.29		0.00	0.00
Expenses payable Expenses payable		EUR		-853,637.14		0.00	-0.05
TOTAL OTHER				1,359,619.29		0.00	0.08
TOTAL NET ASSETS				1,729,374,782.83		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Argentina	0.01			
Belgium	-0.38			
Bermuda	0.01			
Brazil	3.53			
Chile	0.51			
China	17.74			
Colombia	0.14			
Czech Republic	0.23			
Cayman Islands	2.17			

Egypt	0.03			
Greece	0.33			
Hong Kong	4.82			
Hungary	0.24			
India	17.40			
Indonesia	1.53			
South Korea	14.46			
Luxembourg	0.18			
Mexico	2.46			
Malaysia	1.22			
Netherlands	0.10			
Peru	0.00			
Philippines	0.64			
Poland	0.84			
Singapore	0.08			
Thailand	1.28			
Turkey	0.87			
Taiwan	25.66			
U.S.A.	0.22			
South Africa	3.59			
Zaire	0.09			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Belgium	0.00	-0.00	0.00
Brazil	3.35	3.63	3.50
Chile	0.47	0.60	0.87
China	27.77	28.00	27.73
Colombia	0.12	0.15	0.18
Czech Republic	0.13	0.10	0.09
Egypt	0.01	0.00	0.00
Greece	0.42	0.58	0.57
Hungary	0.25	0.34	0.35
Indonesia	1.90	1.50	1.21
India	19.96	18.88	16.06
Korea, Republic of	10.16	11.51	13.60
Mexico	1.92	2.29	2.26
Malaysia	1.83	1.59	1.71
Netherlands	0.04	0.00	0.00
Philippines	0.50	0.51	0.35
Poland	0.91	1.22	1.28
Russian Federation	0.00	0.00	0.00
Thailand	1.88	1.11	1.17
Türkiye	0.80	0.60	0.33
Taiwan	23.95	23.35	23.79
undefined	-0.11	0.06	0.00
South Africa	3.73	3.97	4.93
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	5.17	5.85	5.64	4.69
Telecommunications	2.39	2.78	2.73	2.62
Consumer Discretionary Products	4.29	4.72	4.44	5.25
Consumer Discretionary Services	1.20	1.24	1.07	0.94
Retail & Wholesale - Discretionary	6.79	5.99	6.46	6.13
Consumer Staple Products	4.14	4.48	4.33	3.61
Retail & Wholesale - Staples	2.24	2.14	1.77	1.50
Oil & Gas	0.01	0.00	0.00	0.00
Renewable Energy	0.50	0.62	0.40	0.54
Banking	18.63	20.25	20.72	19.16
Financial Services	3.49	3.99	4.56	4.54
Insurance	3.24	4.25	4.26	4.08
Real Estate	1.74	1.70	1.67	1.19
Health Care	4.28	5.43	5.13	4.92
Industrial Products	1.87	2.13	2.52	2.46
Industrial Services	2.05	2.37	2.47	2.22
Materials	4.70	4.17	4.12	4.94
Tech Hardware & Semiconductors	30.24	24.32	24.65	28.50
Software & Tech Services	2.39	2.97	2.49	2.21
Utilities	0.65	0.59	0.60	0.50
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)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
BRASILIAN REAL	3.53			
CHILEAN PESO	0.51			
YUAN CHINA	7.20			
PESO COLUMBIA	0.14			
CZECH KORUNA	0.23			
EURO	-0.10			
HONG KONG DOLLAR	14.77			
HUNGARIAN FORINT	0.24			
INDONESIAN RUPIAH	1.67			
INDIE RUPEE	17.26			
KOREAN WON	14.46			
MEXICAN PESO	2.49			
MALAYSIAN RINGGIT	1.22			
PESO	0.64			
POLISH ZLOTY	1.02			
THAI BATH	1.28			
NEW TURKISH LIRA	0.87			
NEW TAIWAN DOLLAR	25.95			
US DOLLAR	2.94			
SOUTH AFRICAN RAND	3.68			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Brazilian real	2.83	2.92	2.69
Chilean peso	0.47	0.60	0.87
Yuan renminbi	8.71	8.77	9.36
Colombian peso	0.12	0.15	0.18
Czech koruna	0.13	0.10	0.10
Euro	0.27	1.31	0.64
Hong Kong dollar	16.12	16.44	15.56
Hungarian forint	0.25	0.30	0.35
Rupiah	1.90	1.50	1.21
Indian rupee	19.96	18.88	16.03

Won	10.16	11.51	13.57
Mexican peso	1.92	2.23	2.26
Malaysian ringgit	1.83	1.59	1.70
Philippine peso	0.50	0.51	0.35
New Polish zloty	0.91	1.20	1.27
Russian Ruble	0.00	0.00	0.00
Baht	1.88	1.11	1.17
Turkish lira	0.81	0.60	0.34
New Taiwan Dollar	23.95	23.35	23.75
US dollar	3.54	2.99	3.68
South African rand	3.73	3.93	4.92
TOTAL	100.00	100.00	100,00

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

	1 st half of year	2 nd half of year	Year
Purchases	346,838,589.46	380,436,739.43	727,275,328.89
Sales	202,349,344.79	107,378,729.40	309,728,074.19
Total 1	549,187,934.25	487,815,468.83	1,037,003,403.08
Subscriptions	409,683,915.33	520,283,123.98	929,967,039.31
Redemptions	294,729,370.41	244,923,078.04	539,652,448.45
Total 2	704,413,285.74	765,206,202.02	1,469,619,487.76
Monthly average of total assets	1,150,360,183.29	1,470,469,998.80	1.314.590.436.46
Turnover rate	-13.49%	-18.86%	-32.91%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	2,978.92	787.89	15,407.79	12,897.66	64,852.00	61,131.98	125,983.98

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 - 12	1,577,525.89	313,521.10	7,737,593.65	4,823,689.35

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 - 12	62,320,689.87	573.54	411.00

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	512.90		1,049.53		1,694.07		1,694.07

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 - 12	868,474.18		1,804,907.07	

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 - 12	3,275,513.29	1,933.52	

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	1,870.17		62,604.32		21,272.56		21,272.56

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 - 12	3,243,060.79		109,312,123.20	

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 - 12	42,031,165.16	1,975.84	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	430,796.10		187,968.16		724,919.48		724,919.48

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 - 12	769,111,153.31		324,268,168.98	

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 - 12	1,423,561,072.73	1,963.75	

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	957,891.13		29,654.38		928,236.75		928,236.75
2025 - 12	707,325.58		138,192.42		1,497,369.92		1,497,369.92

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 - 12	79,205,350.80		16,120,863.70	

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 - 12	198,186,341.78	132.36	

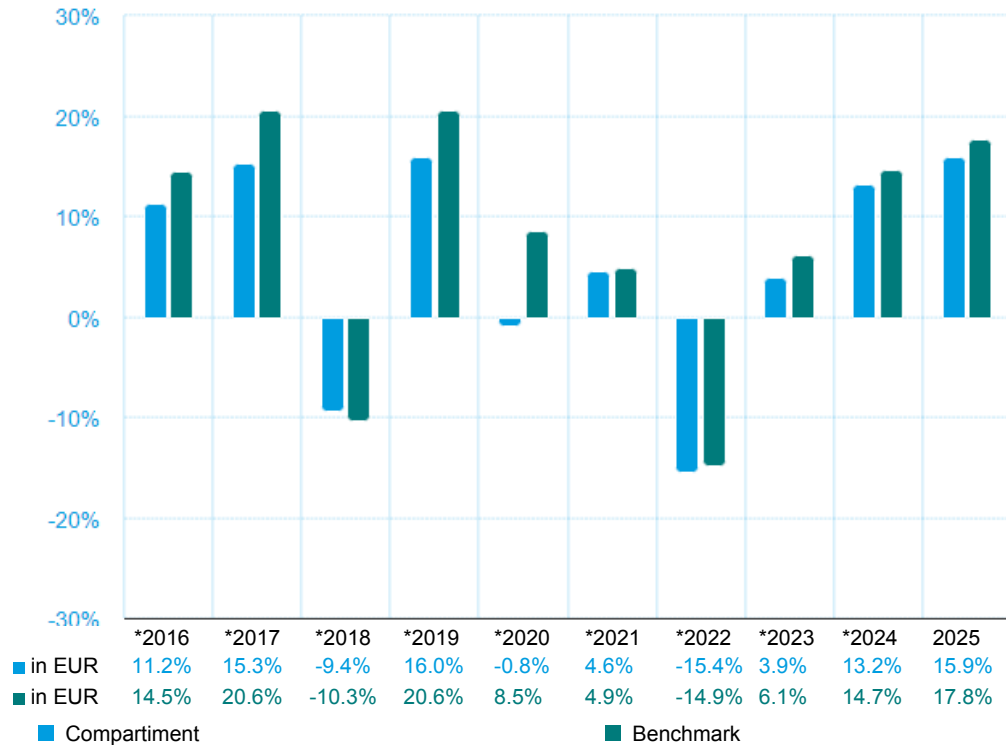
2.4.5. Performance figures

Classic Shares

BE6260699283

KBC Equity Fund Emerging Markets Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (in EUR)



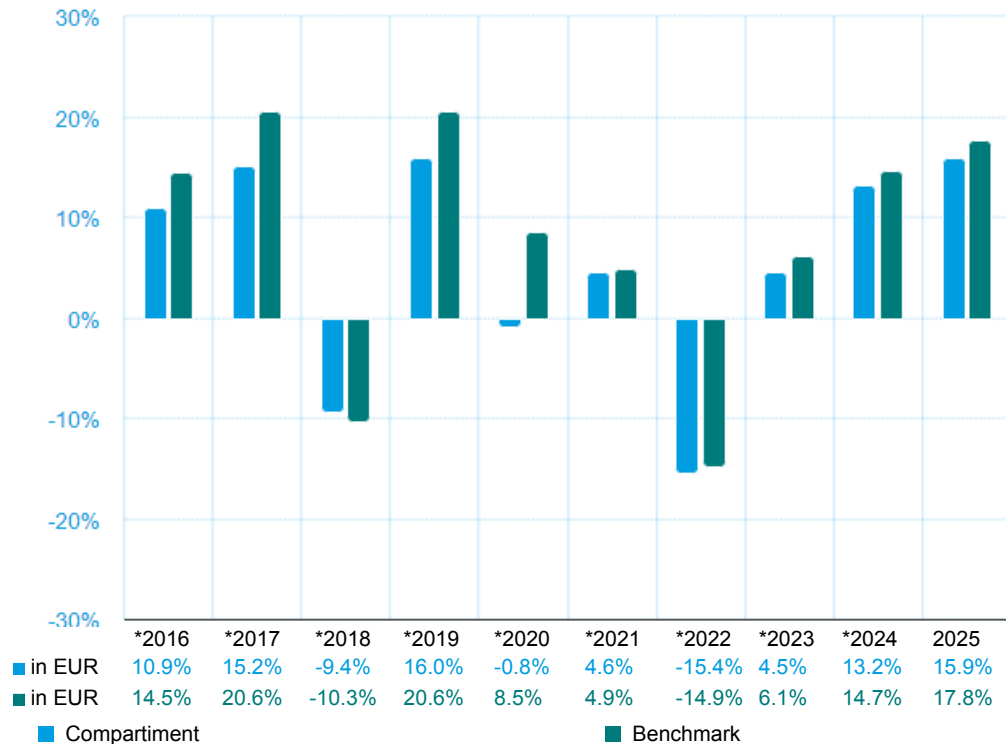
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6260700297

KBC Equity Fund Emerging Markets Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	BE6260699283	EUR	15.91%	17.76%	10.89%	12.74%	3.83%	5.05%	4.89%	7.57%	17/12/2013	4.56%
DIS	BE6260700297	EUR	15.89%	17.76%	11.08%	12.74%	3.93%	5.05%	4.90%	7.57%	17/12/2013	4.62%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

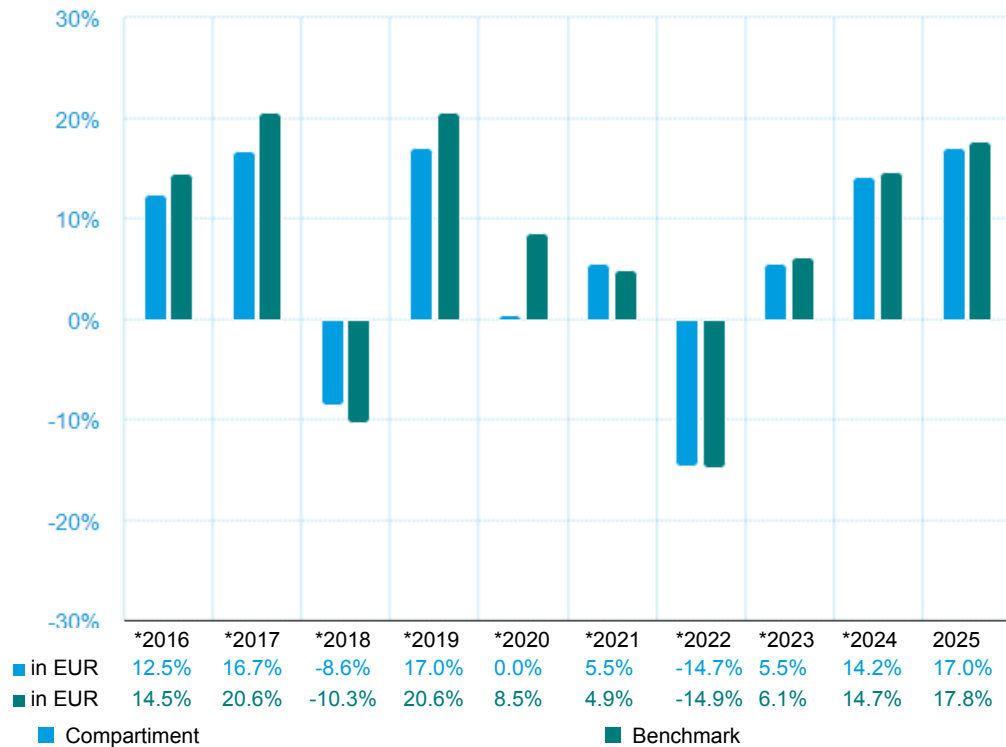
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 02/04/2026: 6,1662 net (8,8089 gross).

Corporate Shares

BE6260701303

KBC Equity Fund Emerging Markets Responsible Investing Corporate Shares CAP
Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	BE6260701303	EUR	16.96%	17.76%	12.09%	12.74%	4.87%	5.05%	5.94%	7.57%	17/12/2013	4.98%

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

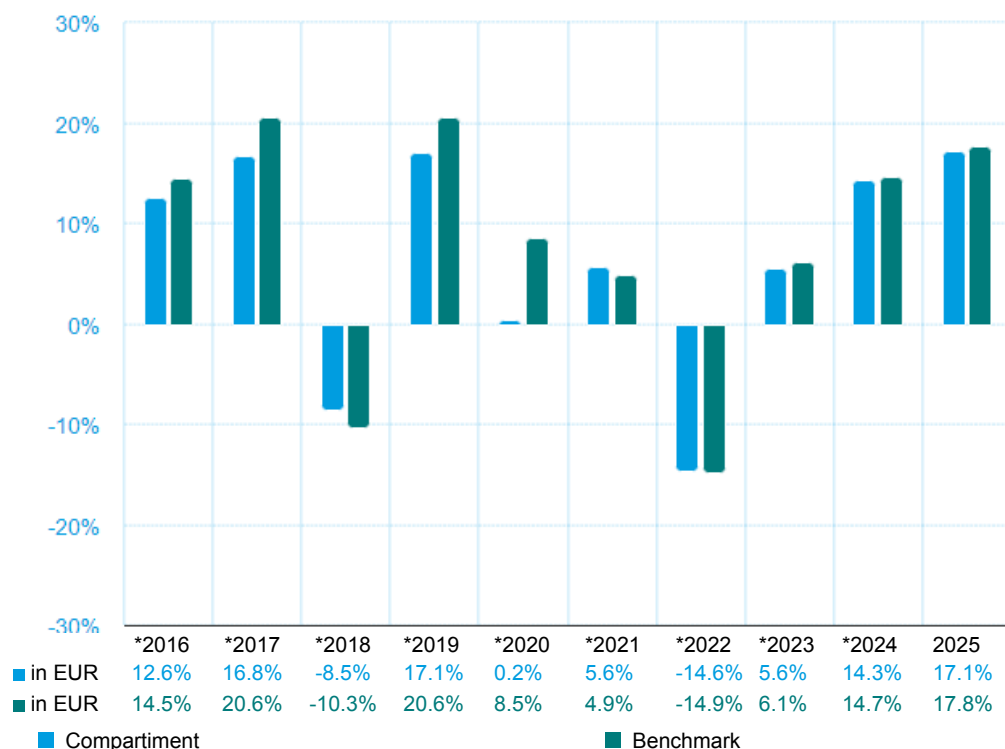
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

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

Institutional Shares

BE6260702319

KBC Equity Fund Emerging Markets Responsible Investing Institutional Shares CAP
Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	BE6260702319	EUR	17.13%	17.76%	12.23%	12.74%	4.98%	5.05%	6.05%	7.57%	17/12/2013	5.75%

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

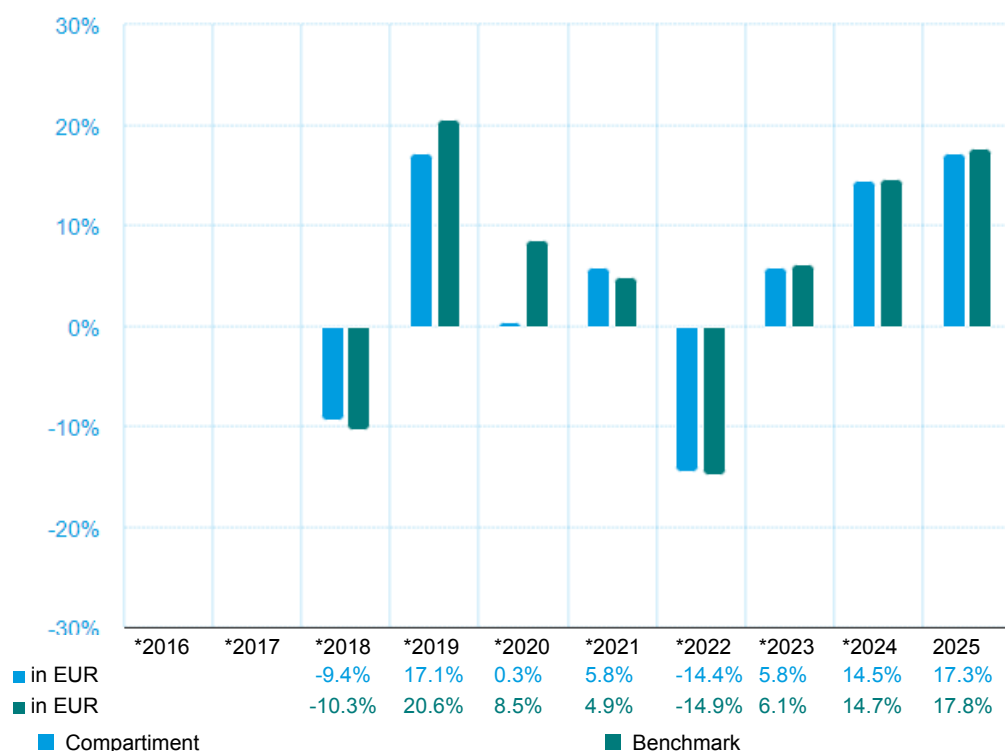
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

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

Institutional B Shares

BE6294967557

KBC Equity Fund Emerging Markets Responsible Investing Institutional B Shares CAP
Annual performance compared to the benchmark from 01/01/2018 through 31/12/2025 (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	17.25%	17.76%	12.41%	12.74%	5.16%	5.05%			23/05/2017	4.55%

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.
- The figures do not take account of 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 :

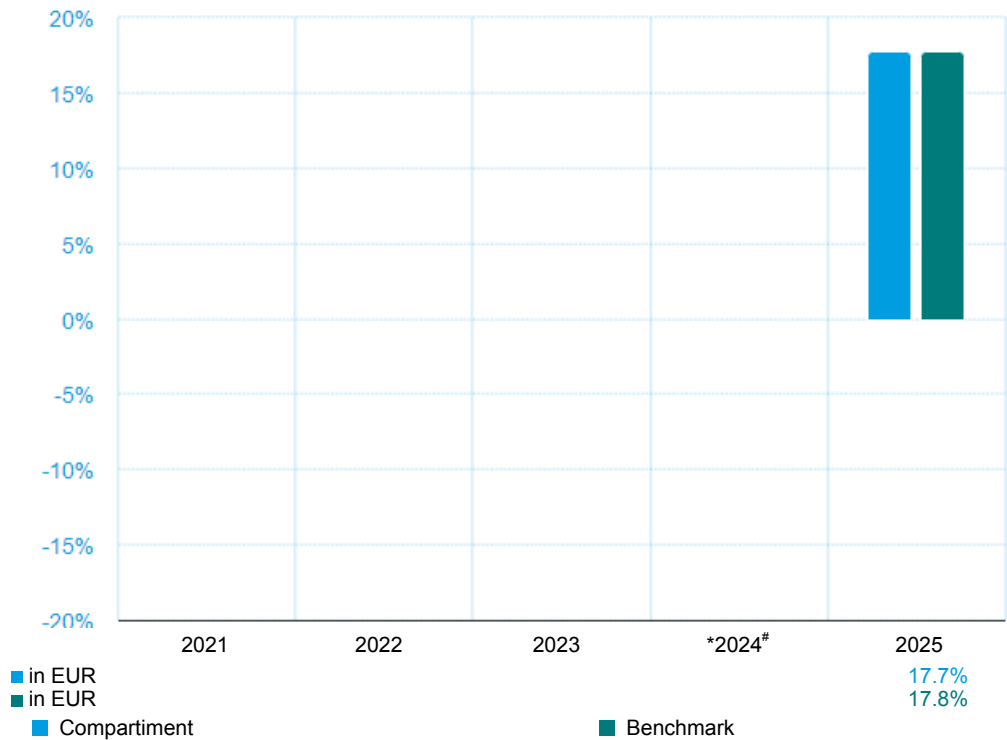
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

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

BE6348118504

KBC Equity Fund Emerging Markets Responsible Investing Institutional Discretionary Shares CAP
Annual performance compared to the benchmark from 01/01/2024 through 31/12/2025 (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	BE6348118504	EUR	17.71%	17.76%							15/02/2024	11.05%

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.
- The figures do not take account of 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 shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,650%
Transaction costs: 0,115%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,673%
Transaction costs: 0,115%

Corporate Shares Capitalisation :

Management fees and other administrative or operating costs: 0,745%
Transaction costs: 0,115%

Institutional Shares Capitalisation :

Management fees and other administrative or operating costs: 0,611%
Transaction costs: 0,115%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,495%
Transaction costs: 0,115%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,107%
Transaction costs: 0,115%

Percentage calculated at reporting date: 31 December 2025 .

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 53,51% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund Emerging Markets Responsible Investing

Legal entity identifier:
549300BD4WMIYX55Z705

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.04% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 25.04% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 74.93% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI Emerging Markets-Net Return index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI Emerging Markets-Net Return index.	22.52	20.77	Yes
Greenhouse gas intensity	Companies are 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 as described in the prospectus under the title 'information concerning the sub-fund Emerging Markets Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI Emerging Markets-Net Return index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	220.44	132.04	Yes
Minimum % Sustainable Investments	A minimum of 15.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	15	25.04	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	17.77	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	7.27	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	99.97	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2023	31/12/2024	31/12/2025
Instruments issued by companies			
ESG risk score	21.47	21.11	20.77
Greenhouse gas intensity	132.73	135.88	132.04
Sustainable Investments	70.88	24.49	25.04
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)	0.00	17.02	17.77
Sustainable Investments with a social objective (%)	44.34	7.47	7.27
Assets promoting E/S characteristics (%)	99.96	100.00	99.97

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 25.04% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

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.

In addition, KBC Asset Management NV can also award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

respect for human rights, anti corruption and anti-bribery matters.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of

the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:

01/01/2025-31/12/2025

Largest investments	Sector	% assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Tech Hardware & Semiconductors	9.72%	Taiwan
SAMSUNG ELECTRONICS CO LTD	Tech Hardware & Semiconductors	3.62%	Korea, Republic of
ALIBABA GROUP HOLDING LTD	Retail & Wholesale - Discretionary	3.53%	Cayman Islands
SK HYNIX INC	Tech Hardware & Semiconductors	1.85%	Korea, Republic of
HDFC BANK LIMITED	Banking	1.55%	India
XIAOMI CORP-CLASS B	Tech Hardware & Semiconductors	1.39%	Cayman Islands
CHINA CONSTRUCTION BANK-H	Banking	1.20%	China
PDD HOLDINGS INC	Retail & Wholesale - Discretionary	1.09%	Cayman Islands
ICICI BANK LTD	Banking	1.09%	India
HON HAI PRECISION INDUSTRY	Tech Hardware & Semiconductors	1.05%	Taiwan
MEITUAN-CLASS B	Media	1.04%	Cayman Islands
MEDIATEK INC	Tech Hardware & Semiconductors	0.94%	Taiwan
INFOSYS LTD	Software & Tech Services	0.84%	India
BHARTI AIRTEL LTD	Telecommunications	0.82%	India
PING AN INSURANCE GROUP CO-A	Insurance	0.74%	China



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 25.04%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could 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 in the prospectus under title "Information concerning the sub-fund Emerging Markets Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.97% in assets that promote environmental or social characteristics and 0.03% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Emerging Markets Responsible Investing' of the prospectus.

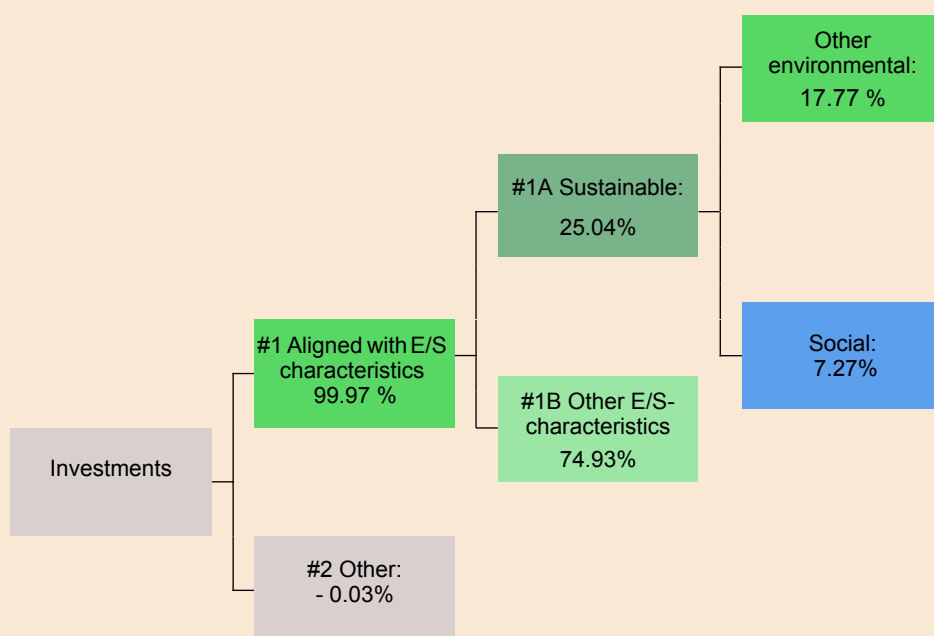
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

17.77% of the sustainable investments are environmentally sustainable investments and 7.27% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2025 the investments were made in the following sectors:

Sector	%Assets
Tech Hardware & Semiconductors	25.84%
Banking	19.76%
Retail & Wholesale - Discretionary	6.88%
Media	5.37%
Health Care	5.22%
Consumer Discretionary Products	4.80%
Materials	4.58%
Financial Services	4.53%
Insurance	4.11%
Consumer Staple Products	4.09%
Telecommunications	2.67%
Industrial Services	2.33%
Software & Tech Services	2.32%
Industrial Products	2.28%
Retail & Wholesale - Staples	1.68%
Real Estate	1.50%
Consumer Discretionary Services	1.03%
Utilities	0.54%
Renewable Energy	0.47%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and

trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

At least 90% of the assets will be invested, directly or indirectly, in shares of emerging market companies.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes:

☒ In fossil gas ☐ In nuclear energy

☐ No

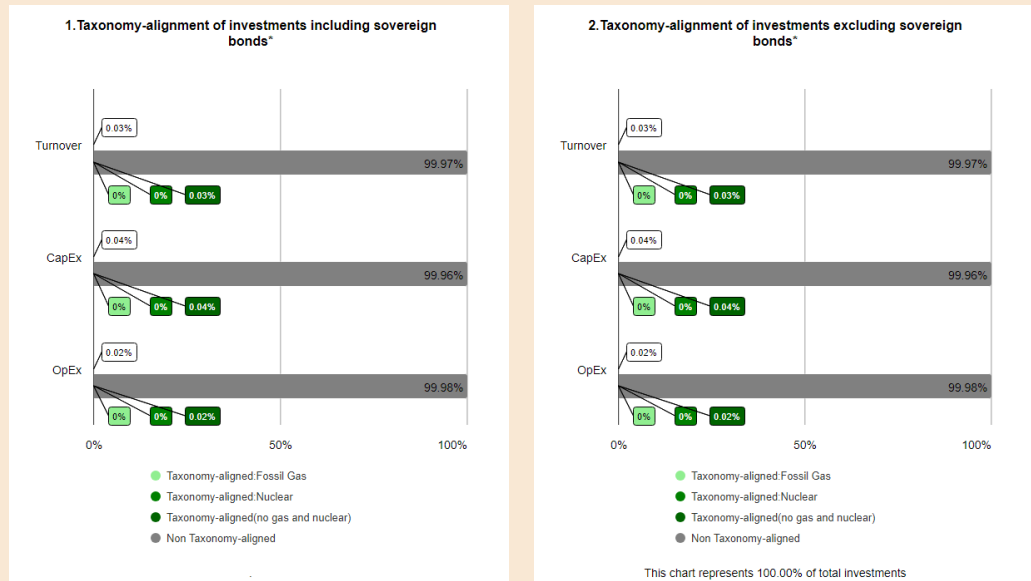
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in fossil gas sector activities that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy compliant when at least 20% of revenues are compliant with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy--alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.01%.

The proportion of investments in enabling activities was 0.01%.

The figures described in this section are from data provider Trucost.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2024 to 31 December 2024) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.00%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 25.04% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 17.77%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.27%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the “other” category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to achieve investment objectives and to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund Emerging Markets Responsible Investing’ of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through ‘sustainable investments’ in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI Emerging Markets-Net Return index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
TOTAL NET ASSETS		158,877,250.19	133,164,288.45
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	1,716,846.00		
C. Shares and similar instruments			
a) Shares	157,827,582.49	132,992,881.70	
Of which securities lent	1,561,047.40		
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	2,282.19		
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	74,118.79	15,196.82	
c) Collateral	0.01	0.01	
B. Payables			
a) Accounts payable (-)	-18,164.18	-3,169.28	
c) Borrowings (-)	-307.64	-13,342.79	
d) Collateral (-)	-1,716,846.00		
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	1,141,616.21	251,995.63	
VI. Accruals and deferrals			
B. Accrued income	99,255.63	92,266.39	
C. Accrued expense (-)	-249,133.31	-171,540.03	
TOTAL SHAREHOLDERS' EQUITY	158,877,250.19	133,164,288.45	
A. Capital	148,183,244.45	111,963,658.19	
B. Income equalization	34,423.65	53,636.67	
D. Result of the bookyear	10,659,582.09	21,146,993.59	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	1,716,846.00		
I.A.b. Cash at bank and in hand/deposits	0.01	0.01	
III. Notional amounts of futures and forward contracts (+)			
III.B. Written futures and forward contracts	-151,751.90		
IX. Financial instruments lent	1,561,047.40		

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	567.87	
C.	Shares and similar instruments		
	a) Shares	23,467,753.55	16,801,159.92
D.	Other securities	6.01	-62.25
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	2,282.19	
	b) Other foreign exchange positions and transactions	-12,535,943.45	4,306,579.33
	Det.section I gains and losses on investments		
	Realised gains on investments	18,166,955.93	21,547,526.94
	Unrealised gains on investments	12,535,191.34	8,445,490.35
	Realised losses on investments	-16,386,412.98	-6,711,305.72
	Unrealised losses on investments	-3,381,068.12	-2,174,034.56
II.	Investment income and expenses		
A.	Dividends	2,261,560.91	2,368,685.72
B.	Interests		
	a) Securities and money market instruments	9,274.03	1,620.98
	b) Cash at bank and in hand and deposits	11,042.84	15,605.62
C.	Interest on borrowings (-)	-2,534.60	-8,141.76
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 (-)	-152,018.61	-206,407.46
B.	Financial expenses (-)	-115.31	-102.06
C.	Custodian's fee (-)	-55,370.05	-47,561.44
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,047,564.60	-1,774,409.48
	Corporate Wealth Office shares	-38,173.45	-35,295.11
	Institutional Discretionary Shares	0.00	0.00
	b) Administration and accounting management	-140,139.86	-121,655.45
	c) Commercial fee	-950.00	-625.00
E.	Administrative expenses (-)	0.29	0.08
F.	Formation and organisation expenses (-)	-359.43	-359.39
G.	Remuneration, social security charges and pension	-4.39	-3.12
H.	Services and sundry goods (-)	-8,115.92	-3,859.35
J.	Taxes		
	Classic Shares	-49,258.10	-134,811.34
	Corporate Wealth Office shares	-1,489.37	-4,190.62
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-13,846.71	-9,174.88
	Income and expenditure for the period		

	Subtotal II + III + IV	-228,061.33	39,316.58
V.	Profit (loss) on ordinary activities before tax	10,706,604.84	21,146,993.59
VI.	Income taxes	-47,022.75	
VII.	Result of the bookyear	10,659,582.09	21,146,993.59

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	10,694,005.74	21,200,630.26
	Profit for the period available for appropriation	10,659,582.09	21,146,993.59
	Income on the creation of shares (income on the cancellation of shares)	34,423.65	53,636.67
II.	(Appropriations to) Deductions from capital	-10,154,032.22	-20,668,309.33
IV.	(Dividends to be paid out)	-539,973.52	-532,320.93

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 31/12/2025	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 -	5,634.00	AUD	36.340	116,250.65		0.07	0.07
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	1,316.00	AUD	51.440	38,437.09		0.02	0.02
Exchange-listed shares COMMONWEALTH BANK AUST -	3,859.00	AUD	160.570	351,829.95		0.22	0.22
Exchange-listed shares COMPUTERSHARE LTD -	6,337.00	AUD	34.140	122,840.29		0.08	0.08
Exchange-listed shares CSL LIMITED -	1,060.00	AUD	172.650	103,912.09		0.07	0.07
Exchange-listed shares FORTESCUE METALS GROUP -	13,405.00	AUD	22.010	167,525.33		0.11	0.11
Exchange-listed shares MACQUARIE GROUP LTD -	993.00	AUD	203.200	114,568.86		0.07	0.07
Exchange-listed shares MEDIBANK PVT LTD -	46,732.00	AUD	4.790	127,099.40		0.08	0.08
Exchange-listed shares NATIONAL AUSTRALIA BANK -	2,831.00	AUD	42.310	68,010.59		0.04	0.04
Exchange-listed shares REA GROUP LTD -	852.00	AUD	183.390	88,717.41		0.06	0.06
Exchange-listed shares RIO TINTO LTD -	2,764.00	AUD	146.820	230,418.25		0.15	0.14
Exchange-listed shares SEEK LTD -	3,260.00	AUD	23.120	42,795.59		0.03	0.03
Exchange-listed shares WESFARMERS -	5,949.00	AUD	81.090	273,908.11		0.17	0.17
Exchange-listed shares WESTPAC BANKING -	3,613.00	AUD	38.600	79,186.09		0.05	0.05
Exchange-listed shares WISETECH GLOBAL LTD -	2,319.00	AUD	68.460	90,142.85		0.06	0.06
Exchange-listed shares WOODSIDE PETROLEUM LTD -	7,846.00	AUD	23.590	105,092.05		0.07	0.07
Exchange-listed shares WOOLWORTH GROUP LTD -	4,283.00	AUD	29.380	71,448.56		0.05	0.05
<u>Belgium</u>							
Exchange-listed shares U.C.B. -	981.00	EUR	238.600	234,066.60		0.15	0.15
<u>Brazil</u>							
Exchange-listed shares AMBEV SA -	15,448.00	BRL	13.860	33,269.04		0.02	0.02
Exchange-listed shares BANCO DO BRASIL SA -	29,077.00	BRL	21.920	99,036.41		0.06	0.06
Exchange-listed shares BB SEGURIDADE PARTICIPACOES SA -	7,092.00	BRL	36.150	39,836.55		0.03	0.03
Exchange-listed shares CIA ENERGETICA DE MINAS GER PREF	15,987.00	BRL	11.200	27,822.09		0.02	0.02
Exchange-listed shares CIA SANEAMENTO BASICO -	2,588.00	BRL	133.390	53,640.43		0.03	0.03
Exchange-listed shares COSAN SA INDUSTRIA COMERCIO -	15,688.00	BRL	5.320	12,968.33		0.01	0.01
Exchange-listed shares CPFL ENERGIA SA -	3,035.00	BRL	53.290	25,130.96		0.02	0.02
Exchange-listed shares ENERGISA SA -	4,393.00	BRL	47.160	32,191.39		0.02	0.02
Exchange-listed shares EQUATORIAL ENERGIA SA -	6,107.00	BRL	38.500	36,533.68		0.02	0.02
Exchange-listed shares HRT PARTICIPACOES EM PETROLEO -	3,136.00	BRL	41.420	20,183.24		0.01	0.01
Exchange-listed shares KLABIN SA -	21,697.00	BRL	18.760	63,246.61		0.04	0.04
Exchange-listed shares LOCALIZA RENT A CAR -	1,831.00	BRL	43.570	12,395.97		0.01	0.01
Exchange-listed shares LOCALIZA RENT A CAR -	70.00	BRL	41.500	451.39		0.00	0.00
Exchange-listed shares LOJAS RENNER SA -	10,098.00	BRL	13.450	21,103.88		0.01	0.01
Exchange-listed shares PETROBRAS-PETROLEO BRASILEIRO S.A. PREF	4,797.00	BRL	30.820	22,972.44		0.02	0.01
Exchange-listed shares RAIA DROGASIL SA -	3,936.00	BRL	23.450	14,341.77		0.01	0.01
Exchange-listed shares RUMO LOGISTICA OPERADORA MULTI -	5,106.00	BRL	14.760	11,710.40		0.01	0.01
Exchange-listed shares SENDAS DISTRIBUIDORA SA -	8,815.00	BRL	7.280	9,971.45		0.01	0.01
Exchange-listed shares TOTVS SA -	4,116.00	BRL	42.080	26,912.61		0.02	0.02
Exchange-listed shares ULTRAPAR PARTICIPACOES SA -	8,900.00	BRL	20.900	28,902.87		0.02	0.02
Exchange-listed shares VIBRA ENERGIA SA -	6,882.00	BRL	25.330	27,086.61		0.02	0.02
Exchange-listed shares WEG SA -	6,657.00	BRL	48.510	50,178.14		0.03	0.03
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES LTD -	10,518.00	USD	169.530	1,518,256.66		0.96	0.96
Exchange-listed shares C.I.B.C. -	12,304.00	CAD	124.430	950,995.88		0.60	0.60
Exchange-listed shares CAMECO CORPORATION -	18,364.00	CAD	125.680	1,433,641.85		0.91	0.90
Exchange-listed shares KINROSS GOLD -	19,658.00	CAD	38.660	472,072.16		0.30	0.30
Exchange-listed shares MANULIFE FINANCIAL CORP -	7,604.00	CAD	49.840	235,411.33		0.15	0.15

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares NEW GOLD INC -	25,547.00	CAD	11.960	189,792.17		0.12	0.12
Exchange-listed shares POWER CORP -	33,524.00	CAD	72.950	1,519,106.92		0.96	0.96
<u>Cayman Islands</u>							
Exchange-listed shares BIZLINK HOLDING INC -	3,998.00	TWD	1,520.000	164,679.20		0.10	0.10
Exchange-listed shares FUTU HOLDINGS LTD -	472.00	USD	164.210	65,994.40		0.04	0.04
Exchange-listed shares GRAB HOLDINGS LTD -	38,837.00	USD	4.990	165,010.54		0.11	0.10
Exchange-listed shares TCL ELECTRONICS HOLDINGS LTD -	315,245.00	HKD	10.380	357,961.32		0.23	0.23
Exchange-listed shares XP INC -	1,559.00	USD	16.370	21,730.03		0.01	0.01
<u>Chile</u>							
Exchange-listed shares BANCO DE CHILE -	198,039.00	CLP	174.000	32,543.45		0.02	0.02
Exchange-listed shares BANCO DE CREDITO E INVERSIONES -	1,114.00	CLP	58,400.000	61,441.48		0.04	0.04
Exchange-listed shares BANCO SANTANDER CHILE -	465,963.00	CLP	71.100	31,288.49		0.02	0.02
Exchange-listed shares CENCOSUD SA -	7,674.00	CLP	2,895.000	20,981.38		0.01	0.01
Exchange-listed shares CIA SUD AMERICANA DE VAPORES S -	409,497.00	CLP	46.780	18,091.50		0.01	0.01
Exchange-listed shares SACI FALABELLA -	9,163.00	CLP	6,284.000	54,379.78		0.03	0.03
<u>China</u>							
Exchange-listed shares CHINA CONSTRUCTION BANK -	1,143,163.00	HKD	7.690	961,667.72		0.61	0.61
Exchange-listed shares CHINA HONGQIAO GROUP LTD -	298,055.00	HKD	32.620	1,063,581.82		0.67	0.67
Exchange-listed shares CHINA MEDICAL SYSTEM HOLDINGS -	174,436.00	HKD	12.900	246,159.37		0.16	0.16
Exchange-listed shares GEELY AUTOMOBILE HOLDINGS LTD -	459,729.00	HKD	17.900	900,213.39		0.57	0.57
Exchange-listed shares GREENTOWN SERVICE GROUP CO LTD -	164,032.00	HKD	4.690	84,157.33		0.05	0.05
Exchange-listed shares MEITU INC -	38,500.00	HKD	7.000	29,481.48		0.02	0.02
Exchange-listed shares NETEASE.COM -	29,906.00	HKD	214.600	702,067.04		0.45	0.44
Exchange-listed shares PICC PROPERTY & CASUALTY -H-	459,112.00	HKD	16.360	821,660.64		0.52	0.52
Exchange-listed shares UNI-PRESIDENT CHINA HOLDINGS L -	269,801.00	HKD	8.130	239,952.15		0.15	0.15
Exchange-listed shares XIAOMI CORP -	110,852.00	HKD	39.300	476,569.91		0.30	0.30
<u>Colombia</u>							
Exchange-listed shares INTERCONEXION ELECTRICIA SA -	7,259.00	COP	24,660.000	40,347.54		0.03	0.03
<u>Czech Republic</u>							
Exchange-listed shares KOMERCNI BANKA -	784.00	CZK	1,162.000	37,688.56		0.02	0.02
Exchange-listed shares MONETA MONEY BANK AS -	5,732.00	CZK	193.400	45,861.69		0.03	0.03
<u>Denmark</u>							
Exchange-listed shares ZEALAND PHARMA A/S -	12,222.00	DKK	466.400	763,196.71		0.48	0.48
<u>Finland</u>							
Exchange-listed shares WARTSILA CORPORATION B	3,792.00	EUR	30.400	115,276.80		0.07	0.07
<u>France</u>							
Exchange-listed shares DANONE SA -	4,384.00	EUR	76.780	336,603.52		0.21	0.21
Exchange-listed shares ORANGE S.A. -	5,458.00	EUR	14.200	77,503.60		0.05	0.05
Exchange-listed shares SOCIETE GENERALE SA -	1,872.00	EUR	68.720	128,643.84		0.08	0.08
Exchange-listed shares SPIE SA -	13,746.00	EUR	49.260	677,127.96		0.43	0.43
Exchange-listed shares THALES -	2,572.00	EUR	229.800	591,045.60		0.37	0.37
<u>Germany</u>							
Exchange-listed shares COMMERZBANK AG -	11,783.00	EUR	36.100	425,366.30		0.27	0.27
Exchange-listed shares DEUTSCHE BANK AG REG	38,227.00	EUR	33.110	1,265,695.97		0.80	0.80
Exchange-listed shares FRESENIUS SE & CO KGAA (FRA)	20,043.00	EUR	48.980	981,706.14		0.62	0.62
Exchange-listed shares HEIDELBERGCEMENT AG -	5,036.00	EUR	223.000	1,123,028.00		0.71	0.71
Exchange-listed shares INFINEON TECHNOLOGIES AG -	12,420.00	EUR	37.730	468,606.60		0.30	0.30
Exchange-listed shares THYSSENKRUPP AG -	48,646.00	EUR	9.274	451,143.00		0.29	0.28
Exchange-listed shares VONOVIA SE -	1,026.00	EUR	24.540	25,178.04		0.02	0.02
<u>Greece</u>							
Exchange-listed shares GREEK ORG OF FOOTBALL PROGNOSTICS -	2,328.00	EUR	19.100	44,464.80		0.03	0.03
Exchange-listed shares OTE PLC -	4,154.00	EUR	16.860	70,036.44		0.04	0.04
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	31,559.00	HKD	79.900	275,842.10		0.18	0.17
Exchange-listed shares BOC HONG KONG HOLD LTD -	54,477.00	HKD	39.420	234,920.19		0.15	0.15
Exchange-listed shares CHOW TAI FOOK JEWELLERY GROUP -	290,298.00	HKD	12.390	393,464.80		0.25	0.25
Exchange-listed shares HANG SENG BANK LTD. -	5,934.00	HKD	153.500	99,642.92		0.06	0.06
Exchange-listed shares HONG KONG EXCHANGES & CLEARING LTD. -	2,260.00	HKD	407.600	100,770.44		0.06	0.06

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Hungary</u>								
Exchange-listed shares	GEDEON RICHTER -	1,523.00	HUF	9,865.000	39,132.14		0.03	0.03
Exchange-listed shares	MAGYAR OLAJ-ES GAZIPARI RT. -	4,522.00	HUF	2,940.000	34,626.97		0.02	0.02
Exchange-listed shares	OTP BANK PLC -	524.00	HUF	35,100.000	47,904.36		0.03	0.03
<u>India</u>								
Exchange-listed shares	COROMANDEL INTERNATIONAL LTD -	13,152.00	INR	2,266.400	282,379.83		0.18	0.18
Exchange-listed shares	GILLETTE INDIA LTD -	936.00	INR	8,362.500	74,151.05		0.05	0.05
Exchange-listed shares	INFOSYS LTD -	21,892.00	INR	1,615.400	335,020.07		0.21	0.21
Exchange-listed shares	JK CEMENT LTD -	3,968.00	INR	5,531.000	207,912.51		0.13	0.13
Exchange-listed shares	NARAYANA HRUDAYALAYA LTD -	10,517.00	INR	1,892.000	188,503.02		0.12	0.12
<u>Ireland</u>								
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	4,566.00	USD	275.390	1,070,654.98		0.68	0.67
<u>Israel</u>								
Exchange-listed shares	CHECK POINT SOFTWARE TECHNOLOGIES -	955.00	USD	185.560	150,887.48		0.10	0.10
<u>Italy</u>								
Exchange-listed shares	BANCO BPM SPA -	117,625.00	EUR	13.020	1,531,477.50		0.97	0.96
Exchange-listed shares	ITALGAS ITALGAS SPA	130,901.00	EUR	9.515	1,245,523.02		0.79	0.78
Exchange-listed shares	LEONARDO SPA (MIL)	21,983.00	EUR	49.160	1,080,684.28		0.69	0.68
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	58,045.00	EUR	20.570	1,193,985.65		0.76	0.75
<u>Japan</u>								
Exchange-listed shares	ADVANTEST CORP -	1,400.00	JPY	19,635.000	149,324.38		0.10	0.09
Exchange-listed shares	AEON CO LTD. -	7,800.00	JPY	2,477.000	104,952.40		0.07	0.07
Exchange-listed shares	AJINOMOTO -	3,300.00	JPY	3,317.000	59,460.86		0.04	0.04
Exchange-listed shares	ASAHI INTECC CO LTD -	2,800.00	JPY	2,937.500	44,679.44		0.03	0.03
Exchange-listed shares	CANON INC -	2,600.00	JPY	4,633.000	65,434.60		0.04	0.04
Exchange-listed shares	CAPCOM CO. -	6,500.00	JPY	3,651.000	128,913.07		0.08	0.08
Exchange-listed shares	CHIBAB BANK LTD/THE -	5,300.00	JPY	1,748.000	50,325.61		0.03	0.03
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	3,700.00	JPY	8,243.000	165,675.69		0.11	0.10
Exchange-listed shares	CONCORDIA FINANCIAL GROUP LT -	9,300.00	JPY	1,293.500	65,346.32		0.04	0.04
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	2,100.00	JPY	3,348.000	38,192.36		0.02	0.02
Exchange-listed shares	DENSO CORP. -	3,500.00	JPY	2,158.000	41,029.03		0.03	0.03
Exchange-listed shares	DISCO CORP -	300.00	JPY	48,170.000	78,500.00		0.05	0.05
Exchange-listed shares	FAST RETAILING CO LTD. -	400.00	JPY	56,940.000	123,722.65		0.08	0.08
Exchange-listed shares	GMO PAYMENT GATEWAY INC -	600.00	JPY	9,753.000	31,787.86		0.02	0.02
Exchange-listed shares	HIKARI TSUSHIN -	200.00	JPY	43,750.000	47,531.31		0.03	0.03
Exchange-listed shares	HITACHI -	12,400.00	JPY	4,902.000	330,192.17		0.21	0.21
Exchange-listed shares	HOYA CORPORATION -	800.00	JPY	23,685.000	102,928.38		0.07	0.07
Exchange-listed shares	INOX CORP -	4,300.00	JPY	3,127.000	73,041.24		0.05	0.05
Exchange-listed shares	ISUZU MOTORS LTD -	3,700.00	JPY	2,439.500	49,031.40		0.03	0.03
Exchange-listed shares	JAPAN EXCHANGE GROUP INC -	4,200.00	JPY	1,676.000	38,237.99		0.02	0.02
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	7,300.00	JPY	2,209.000	87,597.22		0.06	0.06
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	15,500.00	JPY	1,650.500	138,969.34		0.09	0.09
Exchange-listed shares	JXTG HOLDINGS INC -	13,900.00	JPY	1,107.000	83,586.13		0.05	0.05
Exchange-listed shares	KAO CORP -	4,900.00	JPY	6,261.000	166,652.39		0.11	0.11
Exchange-listed shares	KEYENCE CORP -	100.00	JPY	56,680.000	30,789.43		0.02	0.02
Exchange-listed shares	KIRIN BREWERY -	20,200.00	JPY	2,348.000	257,644.71		0.16	0.16
Exchange-listed shares	KONAMI HOLDINGS CORP -	1,100.00	JPY	21,330.000	127,454.54		0.08	0.08
Exchange-listed shares	LASERTEC CORP -	300.00	JPY	29,645.000	48,310.83		0.03	0.03
Exchange-listed shares	MATSUMOTOKIYOSHI HOLD CO LTD -	4,000.00	JPY	2,712.000	58,927.97		0.04	0.04
Exchange-listed shares	MCDONALDS JAPAN -	1,100.00	JPY	6,390.000	38,182.58		0.02	0.02
Exchange-listed shares	MEIJI HOLDINGS CO LTD -	7,300.00	JPY	3,485.000	138,196.62		0.09	0.09
Exchange-listed shares	MITSUBISHI ELECTRIC -	11,900.00	JPY	4,585.000	296,386.26		0.19	0.19
Exchange-listed shares	MITSUBISHI HEAVY IND. -	10,100.00	JPY	3,840.000	210,680.51		0.13	0.13
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	8,900.00	JPY	2,493.000	120,526.92		0.08	0.08
Exchange-listed shares	MITSUBISHI UFJ LEASE & FINANCE -	5,800.00	JPY	1,311.000	41,304.98		0.03	0.03
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	1,700.00	JPY	5,700.000	52,637.54		0.03	0.03
Exchange-listed shares	MONOTARO CO LTD -	9,700.00	JPY	2,500.500	131,755.99		0.08	0.08
Exchange-listed shares	NEC ELECTRONICS CORP -	4,100.00	JPY	2,140.000	47,661.69		0.03	0.03
Exchange-listed shares	NIDEC -	7,400.00	JPY	2,132.000	85,701.95		0.05	0.05
Exchange-listed shares	NINTENDO CO -	3,300.00	JPY	10,595.000	189,926.98		0.12	0.12
Exchange-listed shares	NIPPON TEL & TEL -	143,900.00	JPY	157.700	123,271.95		0.08	0.08
Exchange-listed shares	NISSIN FOOD PRODUCTS -	3,500.00	JPY	2,911.500	55,354.97		0.04	0.04

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	1,400.00	JPY	6,021.000	45,789.77		0.03	0.03
Exchange-listed shares	OBIC CO LTD -	2,000.00	JPY	4,922.000	53,474.09		0.03	0.03
Exchange-listed shares	OLYMPUS CORP -	3,100.00	JPY	1,984.500	33,418.32		0.02	0.02
Exchange-listed shares	ORACLE CORP JAPAN -	600.00	JPY	13,190.000	42,990.04		0.03	0.03
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	4,000.00	JPY	2,898.500	62,980.35		0.04	0.04
Exchange-listed shares	PAN PACIFIC INT HOLD CO LTD -	8,500.00	JPY	932.300	43,047.35		0.03	0.03
Exchange-listed shares	RAKUTEN INC -	19,500.00	JPY	1,004.000	106,350.64		0.07	0.07
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	4,500.00	JPY	8,847.000	216,262.05		0.14	0.14
Exchange-listed shares	RESONA HOLDINGS INC -	6,800.00	JPY	1,493.000	55,149.36		0.04	0.04
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	4,100.00	JPY	2,250.500	50,122.72		0.03	0.03
Exchange-listed shares	SHIN-ETSU CHEM CO -	5,900.00	JPY	4,873.000	156,178.12		0.10	0.10
Exchange-listed shares	SHIZUOKA FINANCIAL GROUP INC -	5,200.00	JPY	2,432.000	68,697.14		0.04	0.04
Exchange-listed shares	SOFTBANK GROUP CORP -	6,000.00	JPY	4,400.000	143,408.77		0.09	0.09
Exchange-listed shares	SONY CORP -	2,900.00	JPY	4,024.000	63,391.02		0.04	0.04
Exchange-listed shares	SONY FINANCIAL HOLDINGS INC -	2,900.00	JPY	166.000	2,615.04		0.00	0.00
Exchange-listed shares	SUMITOMO METAL MINING -	4,600.00	JPY	6,357.000	158,848.02		0.10	0.10
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	2,700.00	JPY	5,041.000	73,935.37		0.05	0.05
Exchange-listed shares	SUNTORY BEVERAGE & FOOD LTD -	1,500.00	JPY	4,727.000	38,516.66		0.02	0.02
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	4,900.00	JPY	4,835.000	128,695.79		0.08	0.08
Exchange-listed shares	TERUMO CORP. -	6,000.00	JPY	2,270.000	73,985.89		0.05	0.05
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	4,300.00	JPY	5,817.000	135,874.92		0.09	0.09
Exchange-listed shares	TOKYO ELECTRON -	900.00	JPY	34,320.000	167,788.26		0.11	0.11
Exchange-listed shares	TOKYO GAS CO. LTD -	1,400.00	JPY	6,205.000	47,189.09		0.03	0.03
Exchange-listed shares	TOPPAN PRINTING -	6,200.00	JPY	4,661.000	156,979.36		0.10	0.10
Exchange-listed shares	TOYOTA MOTOR CREDIT -	19,400.00	JPY	3,356.000	353,667.75		0.22	0.22
Exchange-listed shares	TREND MICRO INC -	1,400.00	JPY	6,502.000	49,447.78		0.03	0.03
Exchange-listed shares	UNI-CHARM -	38,100.00	JPY	895.000	185,233.61		0.12	0.12
Exchange-listed shares	USS CO LTD -	5,000.00	JPY	1,717.000	46,635.01		0.03	0.03
Exchange-listed shares	ZENSHO HOLDINGS CO LTD -	800.00	JPY	8,975.000	39,002.84		0.03	0.03
Exchange-listed shares	ZOZO INC -	4,800.00	JPY	1,291.000	33,661.95		0.02	0.02
<u>Luxembourg</u>								
Exchange-listed shares	ALLEGRO.EU SA -	4,893.00	PLN	31.020	35,946.73		0.02	0.02
Exchange-listed shares	MILLICOM INTL. CELLULAR -	34,697.00	USD	55.440	1,637,874.48		1.04	1.03
<u>Malaysia</u>								
Exchange-listed shares	ECO WORLD DEVELOPMENT GROUP BH -	187,808.00	MYR	2.090	82,359.52		0.05	0.05
Exchange-listed shares	PETRONAS DAGANGAN BHD -	15,300.00	MYR	19.960	64,077.48		0.04	0.04
<u>Mexico</u>								
Exchange-listed shares	ALFA SA DE CV -	47,092.00	MXN	15.740	35,102.64		0.02	0.02
Exchange-listed shares	AMERICA MOVIL S.A. DE C.V. -L-	25,429.00	MXN	18.630	22,435.20		0.01	0.01
Exchange-listed shares	ARCA CONTINENTAL SAB DE CV -	2,146.00	MXN	194.880	19,805.46		0.01	0.01
Exchange-listed shares	BANCO DEL BAJIO SA -	8,255.00	MXN	45.480	17,779.74		0.01	0.01
Exchange-listed shares	BIMBO -	6,108.00	MXN	59.120	17,100.99		0.01	0.01
Exchange-listed shares	COCA-COLA FEMSA -	2,495.00	MXN	171.070	20,213.07		0.01	0.01
Exchange-listed shares	FEMSA -	2,695.00	MXN	181.860	23,210.46		0.02	0.02
Exchange-listed shares	GRUMA SAB DE CV -	1,292.00	MXN	310.240	18,982.27		0.01	0.01
Exchange-listed shares	GRUPO AEROPORTUARIO DEL CENTRO -	2,652.00	MXN	243.530	30,585.38		0.02	0.02
Exchange-listed shares	GRUPO AEROPORTUARIO DEL PACIFICO SA -B-	1,945.00	MXN	473.060	43,573.62		0.03	0.03
Exchange-listed shares	GRUPO CARSO SA SER A1	2,425.00	MXN	117.940	13,544.43		0.01	0.01
Exchange-listed shares	GRUPO FINANC NORTE O	3,161.00	MXN	166.940	24,990.37		0.02	0.02
Exchange-listed shares	KIMBERLY A	11,034.00	MXN	38.400	20,065.60		0.01	0.01
Exchange-listed shares	PROMOTORA Y OPERADORA DE INFRA -	2,326.00	MXN	267.340	29,448.39		0.02	0.02
<u>Netherlands</u>								
Exchange-listed shares	JDE PEET'S BV -	17,868.00	EUR	31.860	569,274.48		0.36	0.36
Exchange-listed shares	PEPCO GROUP NV -	3,941.00	PLN	30.000	28,000.78		0.02	0.02
Exchange-listed shares	PROSUS NV -	11,521.00	EUR	52.850	608,884.85		0.39	0.38
Exchange-listed shares	SBM OFFSHORE NV (AMS)	3,591.00	EUR	24.500	87,979.50		0.06	0.06
<u>New Zealand</u>								
Exchange-listed shares	SPARK NEW ZEALAND LTD NZL REGD	98,882.00	NZD	2.280	110,388.33		0.07	0.07
Exchange-listed shares	XERO LTD -	983.00	AUD	114.020	63,639.71		0.04	0.04
<u>Philippines</u>								
Exchange-listed shares	METROP. BANK & TRUST -	41,200.00	PHP	68.500	40,844.72		0.03	0.03

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Poland</u>							
Exchange-listed shares BANK PEKAO SA -	762.00	PLN	205.100	37,013.75		0.02	0.02
Exchange-listed shares BUDIMEX -	159.00	PLN	637.800	24,017.29		0.02	0.02
Exchange-listed shares CD PROJEKT SA -	655.00	PLN	241.000	37,385.29		0.02	0.02
Exchange-listed shares CYFROWY POLSAT SA -	9,261.00	PLN	12.200	26,758.40		0.02	0.02
Exchange-listed shares POLSKI KONCERN NAFTOWY ORLEN SA -	2,470.00	PLN	96.110	56,222.21		0.04	0.04
Exchange-listed shares POWOSZECHNA KASA OSZCZEDNOSCI BANK -	2,250.00	PLN	85.160	45,379.59		0.03	0.03
Exchange-listed shares SANTANDER BANK POLSKA SA -	226.00	PLN	545.400	29,192.14		0.02	0.02
<u>Singapore</u>							
Exchange-listed shares DBS GROUP HOLDINGS LTD -	1,230.00	SGD	56.360	45,898.72		0.03	0.03
Exchange-listed shares KEPPEL CORP -	11,000.00	SGD	10.350	75,380.24		0.05	0.05
Exchange-listed shares OVERSEA-CHINESE BANKING CORP LTD. -	9,800.00	SGD	19.760	128,214.61		0.08	0.08
Exchange-listed shares SINGAPORE EXCHANGE LTD. -	3,900.00	SGD	16.960	43,794.03		0.03	0.03
Exchange-listed shares SINGAPORE TECH. ENGINEERING -	18,800.00	SGD	8.420	104,808.00		0.07	0.07
Exchange-listed shares WILMAR INTERNATIONAL LTD -	51,200.00	SGD	3.080	104,410.74		0.07	0.07
<u>South Korea</u>							
Exchange-listed shares KB FINANCIAL GROUP INC -	873.00	KRW	124,700.000	64,345.45		0.04	0.04
Exchange-listed shares KOREA SHIPBUILDING & OFFSHORE -	4,260.00	KRW	407,000.000	1,024,804.77		0.65	0.65
Exchange-listed shares KT CORPORATION -	591.00	KRW	52,600.000	18,374.28		0.01	0.01
Exchange-listed shares LG UPLUS LTD -	46,549.00	KRW	14,720.000	405,000.25		0.26	0.26
Exchange-listed shares MERITZ FIRE & MARINE INSURANCE -	7,921.00	KRW	113,100.000	529,516.81		0.34	0.33
Exchange-listed shares SK HYNIX INC -	1,355.00	KRW	651,000.000	521,383.66		0.33	0.33
<u>Spain</u>							
Exchange-listed shares INDRA SISTEMAS SA -	22,726.00	EUR	48.540	1,103,120.04		0.70	0.69
Exchange-listed shares INTERNAT CONSOLIDATED AIRLINES GROUP -	153,315.00	EUR	4.749	728,092.94		0.46	0.46
Exchange-listed shares REPSOL YPF SA -	24,150.00	EUR	15.925	384,588.75		0.24	0.24
<u>Sweden</u>							
Exchange-listed shares AUTOLIV INC -	2,823.00	USD	118.700	285,316.62		0.18	0.18
Exchange-listed shares SAAB AB B	8,765.00	SEK	537.600	435,213.39		0.28	0.27
<u>Switzerland</u>							
Exchange-listed shares NOVARTIS AG REG	16,818.00	CHF	109.600	1,981,016.63		1.25	1.25
<u>Taiwan</u>							
Exchange-listed shares DELTA ELECTRONIC INDUSTRIAL -	17,089.00	TWD	963.000	445,959.39		0.28	0.28
Exchange-listed shares GOLD CIRCUIT ELECTRONICS LTD -	22,985.00	TWD	687.000	427,911.17		0.27	0.27
Exchange-listed shares MEDIATEK INCORPORATION -	23,431.00	TWD	1,430.000	907,986.18		0.57	0.57
Exchange-listed shares REALTEK SEMICONDUCTOR CORP. -	13,804.00	TWD	489.000	182,922.10		0.12	0.12
Exchange-listed shares TAIWAN SEMICONDUCTOR -	39,188.00	TWD	1,550.000	1,646,027.83		1.04	1.04
Exchange-listed shares UNITED INTEGRATED SERVICES CO -	38,808.00	TWD	949.000	998,021.39		0.63	0.63
Exchange-listed shares WIWYNN CORP -	1,917.00	TWD	4,485.000	232,989.82		0.15	0.15
<u>Thailand</u>							
Exchange-listed shares KRUNG THAI BANK PCL -	100,000.00	THB	28.250	76,397.69		0.05	0.05
<u>Turkey</u>							
Exchange-listed shares ASELSAN ELEKTRONIK SANAYI VE T -	14,739.00	TRY	231.700	67,679.14		0.04	0.04
Exchange-listed shares TOFAS TURK OTOMOBIL FABRIKASI AS -	3,864.00	TRY	247.000	18,914.50		0.01	0.01
Exchange-listed shares TURKCELL ILETISIM HIZMETERI A.S. -	12,805.00	TRY	93.100	23,625.99		0.02	0.02
Exchange-listed shares TURKIYE IS BANKASI -	76,112.00	TRY	14.090	21,253.23		0.01	0.01
Exchange-listed shares YAPI VE KREDI BANKASI A.S. -	32,925.00	TRY	36.220	23,633.88		0.02	0.02
<u>U.K.</u>							
Exchange-listed shares GAMES WORKSHOP GROUP PLC -	1,813.00	GBP	189.200	392,846.45		0.25	0.25
Exchange-listed shares RECKITT BENCKISER PLC -	10,572.00	GBP	60.020	726,703.15		0.46	0.46
Exchange-listed shares ROYAL BANK OF SCOTLAND GROUP PLC -	94,765.00	GBP	6.518	707,401.90		0.45	0.45
Exchange-listed shares SAINSBURY PLC -	168,924.00	GBP	3.250	628,750.89		0.40	0.40
Exchange-listed shares 3IGROUP -	9,048.00	GBP	32.630	338,122.10		0.21	0.21
<u>U.S.A.</u>							
Exchange-listed shares AERCAP HOLDINGS NV -	14,307.00	USD	143.760	1,751,265.97		1.11	1.10

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ALNYLAM PHARMACEUTICALS INC	4,128.00	USD	397.650	1,397,674.83		0.89	0.88
Exchange-listed shares	AMAZON COMM. INC. -	24,867.00	USD	230.820	4,887,224.61		3.10	3.08
Exchange-listed shares	AMPHENOL CORPORATION A	15,504.00	USD	135.140	1,783,992.98		1.13	1.12
Exchange-listed shares	APPLE INC -	23,077.00	USD	271.860	5,341,830.83		3.39	3.36
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	23,781.00	USD	53.940	1,092,210.94		0.69	0.69
Exchange-listed shares	BROADCOM INC -	12,665.00	USD	346.100	3,732,263.19		2.37	2.35
Exchange-listed shares	CAL-MAINE FOODS INC -	12,618.00	USD	79.570	854,880.38		0.54	0.54
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	8,552.00	USD	242.360	1,764,794.35		1.12	1.11
Exchange-listed shares	CARDINAL HEALTH INC -	8,804.00	USD	205.500	1,540,484.48		0.98	0.97
Exchange-listed shares	CELSIUS HOLDINGS INC -	7,656.00	USD	45.740	298,169.73		0.19	0.19
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	910.00	USD	77.340	59,925.41		0.04	0.04
Exchange-listed shares	CINTAS CORPORATION -	654.00	USD	188.070	104,727.98		0.07	0.07
Exchange-listed shares	CITIGROUP INC -	21,594.00	USD	116.690	2,145,518.21		1.36	1.35
Exchange-listed shares	CLOUDFLARE INC -	7,972.00	USD	197.150	1,338,226.23		0.85	0.84
Exchange-listed shares	CONSTELLATION ENERGY CORP -	4,885.00	USD	353.270	1,469,389.03		0.93	0.93
Exchange-listed shares	CORNING INC -	958.00	USD	87.560	71,422.78		0.05	0.05
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	3,838.00	USD	468.760	1,531,866.73		0.97	0.96
Exchange-listed shares	DELTA AIR LINES INC -	3,427.00	USD	69.400	202,506.53		0.13	0.13
Exchange-listed shares	DISCOVERY INC -A-	32,680.00	USD	28.820	801,939.29		0.51	0.51
Exchange-listed shares	DOORDASH INC -	4,825.00	USD	226.480	930,449.15		0.59	0.59
Exchange-listed shares	ELF BEAUTY INC -	10,053.00	USD	76.040	650,883.49		0.41	0.41
Exchange-listed shares	EMCOR GROUP INC -	1,842.00	USD	611.790	959,527.59		0.61	0.60
Exchange-listed shares	EOG RESOURCES INC. -	3,863.00	USD	105.010	345,398.81		0.22	0.22
Exchange-listed shares	EXELIXIS INC -	29,628.00	USD	43.830	1,105,705.00		0.70	0.70
Exchange-listed shares	FACEBOOK INC -	5,008.00	USD	660.090	2,814,705.37		1.78	1.77
Exchange-listed shares	FORD MOTOR CY -	19,300.00	USD	13.120	215,603.90		0.14	0.14
Exchange-listed shares	FREEDOM HOLDING CORP/NV -	4,718.00	USD	121.680	488,812.84		0.31	0.31
Exchange-listed shares	GE VERNOVA LLC -	1,055.00	USD	653.570	587,097.24		0.37	0.37
Exchange-listed shares	GENERAL ELECTRIC CO -	8,003.00	USD	308.030	2,098,994.50		1.33	1.32
Exchange-listed shares	GILEAD SCIENCES -	16,918.00	USD	122.740	1,768,074.69		1.12	1.11
Exchange-listed shares	GLOBALSTAR INC -	4,320.00	USD	62.510	229,931.63		0.15	0.14
Exchange-listed shares	GOOGLE INC -C-	22,959.00	USD	313.800	6,134,389.88		3.89	3.86
Exchange-listed shares	HOWMET AEROSPACE INC -	9,556.00	USD	205.020	1,668,160.52		1.06	1.05
Exchange-listed shares	I.B.M. -	758.00	USD	296.210	191,176.45		0.12	0.12
Exchange-listed shares	INSMED INC -	4,249.00	USD	174.040	629,653.00		0.40	0.40
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	29,772.00	USD	64.310	1,630,241.66		1.03	1.03
Exchange-listed shares	IONIS PHARMACEUTICALS INC -	4,353.00	USD	79.110	293,214.55		0.19	0.19
Exchange-listed shares	IRHYTHM TECHNOLOGIES INC -	6,593.00	USD	177.440	996,093.42		0.63	0.63
Exchange-listed shares	JPMORGAN CHASE & CO -	1,233.00	USD	322.220	338,283.67		0.21	0.21
Exchange-listed shares	LEIDOS HOLDINGS INC -	8,152.00	USD	180.400	1,252,178.30		0.79	0.79
Exchange-listed shares	LUMEN TECHNOLOGIES INC -	49,851.00	USD	7.770	329,807.37		0.21	0.21
Exchange-listed shares	MARATHON PETROLEUM CORP -	9,896.00	USD	162.630	1,370,332.05		0.87	0.86
Exchange-listed shares	MCKESSON CORP -	108.00	USD	820.290	75,432.18		0.05	0.05
Exchange-listed shares	MICRON TECHNOLOGY -	8,441.00	USD	285.410	2,051,297.04		1.30	1.29
Exchange-listed shares	MICROSOFT CORP -	10,836.00	USD	483.620	4,462,094.02		2.83	2.81
Exchange-listed shares	MORGAN STANLEY -	13,155.00	USD	177.530	1,988,511.35		1.26	1.25
Exchange-listed shares	MUELLER INDUSTRIES INC. -	6,247.00	USD	114.800	610,631.02		0.39	0.38
Exchange-listed shares	NATIONAL FUEL GAS CO -	11,369.00	USD	80.060	775,002.89		0.49	0.49
Exchange-listed shares	NUCOR CORPORATION -	614.00	USD	163.110	85,273.57		0.05	0.05
Exchange-listed shares	NVIDIA CORP NAS	48,631.00	USD	186.500	7,722,492.66		4.89	4.87
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	14,714.00	USD	177.750	2,226,926.22		1.41	1.40
Exchange-listed shares	PILGRIM'S PRIDE CORP -	34,054.00	USD	38.990	1,130,542.35		0.72	0.71
Exchange-listed shares	QUALCOMM CORP -	2,679.00	USD	171.050	390,176.64		0.25	0.25
Exchange-listed shares	QUANTUMSCAPE CORP -	7,679.00	USD	10.420	68,129.92		0.04	0.04
Exchange-listed shares	RIVIAN AUTOMOTIVE INC -	42,984.00	USD	19.710	721,371.40		0.46	0.45
Exchange-listed shares	ROBINHOOD MARKETS INC -	584.00	USD	113.100	56,239.43		0.04	0.04
Exchange-listed shares	ROBLOX CORP -	13,040.00	USD	81.030	899,681.72		0.57	0.57
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	5,094.00	USD	278.920	1,209,773.49		0.77	0.76
Exchange-listed shares	SALESFORCE.COM INC. -	196.00	USD	264.910	44,209.94		0.03	0.03
Exchange-listed shares	SIMON PROPERTY GROUP INC -	7,894.00	USD	185.110	1,244,206.51		0.79	0.78
Exchange-listed shares	SOFI TECHNOLOGIES INC -	58,083.00	USD	26.180	1,294,744.72		0.82	0.82
Exchange-listed shares	TAPESTRY INC -	10,183.00	USD	127.770	1,107,822.31		0.70	0.70
Exchange-listed shares	TENET HEALTHCARE -	8,534.00	USD	198.720	1,443,975.04		0.92	0.91
Exchange-listed shares	TESLA INC -	1,769.00	USD	449.720	677,384.89		0.43	0.43
Exchange-listed shares	UBER TECHNOLOGIES INC -	10,316.00	USD	81.710	717,714.98		0.46	0.45
Exchange-listed shares	UGI CORPORATION -	13,182.00	USD	37.430	420,113.47		0.27	0.26
Exchange-listed shares	UNITED AIRLINES HOLDINGS INC -	8,296.00	USD	111.820	789,866.51		0.50	0.50
Exchange-listed shares	UNITY SOFTWARE INC -	42,598.00	USD	44.170	1,602,072.17		1.01	1.01
Exchange-listed shares	WALMART INC -	18,678.00	USD	111.420	1,771,980.72		1.12	1.12

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares WAYFAIR INC -	9,883.00	USD	100.410	844,950.43		0.54	0.53
Exchange-listed shares WELLS FARGO COMPANY -	27,214.00	USD	93.200	2,159,602.20		1.37	1.36
Exchange-listed shares WELLTOWER INC -	5,819.00	USD	185.610	919,634.37		0.58	0.58
Total shares				157,827,582.49		100.00	99.34
Forward contracts Forward contracts		EUR		2,282.19		0.00	0.00
TOTAL SECURITIES PORTFOLIO				157,829,864.68		100.00	99.34
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	1,716,846.00	EUR	1.000	1,716,846.00		0.00	1.08
TOTAL RECEIVED COLLATERAL				1,716,846.00		0.00	1.08
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	29.96	AUD	1.000	17.01		0.00	0.00
Demand accounts KBC GROUP CAD	-102.19	CAD	1.000	-63.48		0.00	0.00
Demand accounts KBC GROUP CHF	0.18	CHF	1.000	0.19		0.00	0.00
Demand accounts KBC GROUP CZK	-0.04	CZK	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP DKK	-58.68	DKK	1.000	-7.86		0.00	0.00
Demand accounts KBC GROUP EURO	1,105,601.57	EUR	1.000	1,105,601.57		0.00	0.70
Demand accounts KBC GROUP GBP	6.55	GBP	1.000	7.50		0.00	0.00
Demand accounts KBC GROUP HKD	34.73	HKD	1.000	3.80		0.00	0.00
Demand accounts KBC GROUP HUF	61,558.36	HUF	1.000	160.33		0.00	0.00
Demand accounts KBC GROUP ILS	-22.50	ILS	1.000	-6.01		0.00	0.00
Demand accounts KBC GROUP JPY	647.00	JPY	1.000	3.51		0.00	0.00
Demand accounts KBC GROUP MXN	36,140.85	MXN	1.000	1,711.54		0.00	0.00
Demand accounts KBC GROUP NOK	-2,710.38	NOK	1.000	-228.79		0.00	0.00
Demand accounts KBC GROUP NZD	10.78	NZD	1.000	5.28		0.00	0.00
Demand accounts KBC GROUP PLN	-0.08	PLN	1.000	-0.02		0.00	0.00
Demand accounts KBC GROUP SEK	-16.00	SEK	1.000	-1.48		0.00	0.00
Demand accounts KBC GROUP SGD	7.63	SGD	1.000	5.05		0.00	0.00
Demand accounts KBC GROUP TRY	19,789.07	TRY	1.000	392.18		0.00	0.00
Demand accounts KBC GROUP USD	39,588.65	USD	1.000	33,708.25		0.00	0.02
Total demand accounts				1,141,308.57		0.00	0.72
TOTAL CASH AT BANK AND IN HAND				1,141,308.57		0.00	0.72
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	74,118.79	EUR	1.000	74,118.79		0.00	0.05
<u>U.S.A.</u>							
Receivables JPMORGAN CHASE & CO DEKING EUR	0.01	EUR	1.000	0.01		0.00	0.00
Total receivables				74,118.80		0.00	0.05
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,716,846.00	EUR	1.000	-1,716,846.00		0.00	-1.08
Payables KBC GROUP EUR PAYABLE	-18,164.18	EUR	1.000	-18,164.18		0.00	-0.01
Payables				-1,735,010.18		0.00	-1.09
TOTAL RECEIVABLES AND PAYABLES				-1,660,891.38		0.00	-1.05
OTHER							
Interest receivable Interest receivable		EUR		99,255.63		0.00	0.06
Expenses payable Expenses payable		EUR		-249,133.31		0.00	-0.16
TOTAL OTHER				-149,877.68		0.00	-0.09
TOTAL NET ASSETS				158,877,250.19		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Argentina	0.00			
Australia	1.56			
Austria	0.03			
Belgium	0.29			
Brazil	0.44			
Canada	1.56			
Switzerland	2.12			

Chile	0.14			
China	0.97			
Colombia	0.04			
Czech Republic	0.04			
Cayman Islands	0.18			
Germany	0.74			
Denmark	1.17			
Spain	1.64			
Finland	0.00			
France	1.19			
U.K.	1.96			
Greece	0.10			
Hong Kong	0.36			
Hungary	0.06			
India	5.94			
Indonesia	0.08			
Ireland	0.19			
Italy	2.35			
Jersey/The Channel Islands	0.00			
Japan	5.08			
South Korea	0.84			
Luxembourg	0.10			
Mexico	0.25			
Netherlands	1.52			
Norway	0.34			
New Zealand	0.08			
Poland	0.15			
Singapore	0.19			
Sweden	1.71			
Thailand	0.00			
Turkey	0.17			
Taiwan	2.99			
U.S.A.	63.43			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australia	1.52	1.46	1.43
Belgium	0.00	0.00	0.15
Brazil	0.40	0.44	0.44
Canada	1.64	2.85	4.00
Switzerland	3.40	2.83	1.26
Chile	0.14	0.16	0.14
China	3.30	5.60	3.98
Colombia	0.04	0.02	0.03
Czech Republic	0.05	0.05	0.05
Germany	0.53	2.37	3.00
Denmark	0.29	0.00	0.48
Spain	1.14	2.36	1.40
Finland	0.00	0.02	0.07
France	0.42	1.24	1.15
United Kingdom	3.05	2.06	1.77
Greece	0.09	0.10	0.07
Hong Kong	0.40	0.50	0.49
Hungary	0.06	0.05	0.08
Israel	0.00	0.02	0.10
India	1.95	1.34	0.69
Italy	2.02	1.74	3.20
Japan	4.73	4.84	4.53
Korea, Republic of	1.47	1.73	1.62
Mexico	0.22	0.24	0.21
Malaysia	0.00	0.00	0.09
Netherlands	2.18	1.83	1.91
Norway	0.00	0.02	0.00
New Zealand	0.03	0.03	0.07
Philippines	0.00	0.00	0.03
Poland	0.16	0.21	0.20
Sweden	1.56	1.72	1.31
Singapore	0.37	0.38	0.42
Thailand	0.00	0.00	0.05
Turkiye	0.12	0.11	0.10
Taiwan	2.85	1.58	3.17
United States of America	65.62	62.37	62.29
undefined	0.26	-0.27	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	8.13	8.99	9.12	9.03
Telecommunications	0.98	1.70	1.85	2.02
Consumer Discretionary Products	2.23	2.42	3.49	3.03
Consumer Discretionary Services	0.84	1.05	1.38	0.88
Retail & Wholesale - Discretionary	7.69	7.00	5.32	4.43
Consumer Staple Products	2.12	1.86	3.19	3.85
Retail & Wholesale - Staples	3.19	3.26	1.88	1.77
Oil & Gas	3.53	3.00	2.58	1.72
Banking	6.17	6.65	6.92	8.34
Financial Services	4.82	6.56	7.27	6.22
Insurance	3.28	5.06	4.45	3.18
Real Estate	3.07	1.46	1.88	1.49
Health Care	11.29	10.74	9.93	9.80
Industrial Products	4.03	5.41	6.84	7.06
Industrial Services	2.82	1.86	3.34	3.21
Materials	6.87	3.40	3.60	4.86
Tech Hardware & Semiconductors	17.37	17.96	15.50	17.18
Software & Tech Services	9.52	9.44	8.98	9.26
Utilities	2.03	2.18	2.47	2.67
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)

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

	31/12/2024	30/06/2025	31/12/2025
Australian dollar	1.52	1.46	1.41
Brazilian real	0.39	0.42	0.42
Canadian dollar	1.64	2.15	3.03
Swiss franc	3.40	2.83	1.24
Chilean peso	0.14	0.16	0.14
Colombian peso	0.04	0.02	0.03
Czech koruna	0.05	0.06	0.05
Danish krone	0.30	0.00	0.48
Euro	6.04	8.24	10.72
Pound sterling	2.49	2.07	1.76
Hong Kong dollar	3.67	6.00	4.38
Hungarian forint	0.06	0.05	0.08
New Israeli shekel	-0.00	-0.00	-0.00
Indian rupee	1.95	1.34	0.68
Japanese yen	4.75	4.88	4.49
Won	1.47	1.73	1.61
Mexican peso	0.23	0.25	0.21
Malaysian ringgit	0.00	0.00	0.09
Norwegian krone	-0.00	0.02	-0.00
New Zealand dollar	0.03	0.02	0.07
Philippine peso	0.00	0.00	0.03
New Polish zloty	0.16	0.21	0.20
Swedish krona	0.51	0.40	0.27
Singapore dollar	0.19	0.25	0.32
Baht	0.00	0.00	0.05
Turkish lira	0.12	0.11	0.10
New Taiwan Dollar	2.85	1.58	3.14
US dollar	68.02	65.74	65.01
TOTAL	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	102,627,496.93	77,851,228.44	180,478,725.37
Sales	97,120,526.93	69,360,246.88	166,480,773.81
Total 1	199,748,023.86	147,211,475.32	346,959,499.18
Subscriptions	9,743,570.63	15,245,230.88	24,988,801.51
Redemptions	4,645,638.48	4,709,266.45	9,354,904.93
Total 2	14,389,209.11	19,954,497.33	34,343,706.44
Monthly average of total assets	131,748,661.57	147,859,685.39	140,038,151.00
Turnover rate	140.69%	86.07%	223.24%

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 VK-AK GBP-EUR 260218-251118 0.885565	GBP	-29,328.00	-33,588.17	N/A	18.11.2025
KBC VK-AK JPY-EUR 260204-251104 175.6129	JPY	-7,536,361.00	-40,938.65	N/A	04.11.2025
KBC VK-AK USD-EUR 251231-251223 1.177650	USD	-38,663.00	-32,920.09	N/A	23.12.2025
KBC VK-AK USD-EUR 260204-251104 1.154905	USD	-52,034.00	-44,304.99	N/A	04.11.2025

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	Total
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 - 12	1,458.75	805.00	571.05	291.33	9,324.67	3,799.45	13,124.12

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 - 12	17,941,753.76	7,033,600.99	6,885,804.93	2,469,100.00

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 - 12	154,984,401.74	12,937.38	9,040.17

Corporate Wealth Office shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	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 - 12	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 - 12	3,892,848.45	1,959.95	1,770.05

Institutional Discretionary Shares

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

2024 - 12	0.00		0.00	
2025 - 12	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 - 12	0.00	0.00	

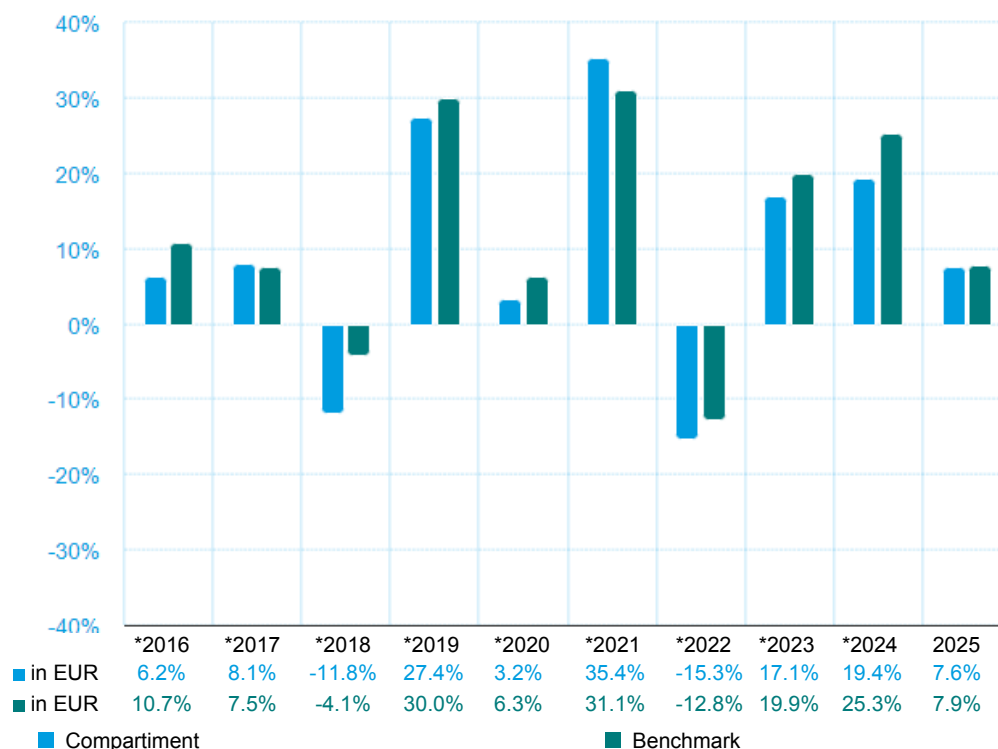
2.4.5. Performance figures

Classic Shares

BE0057593726

KBC Equity Fund Enhanced Intelligence Stock Selection Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (in EUR)



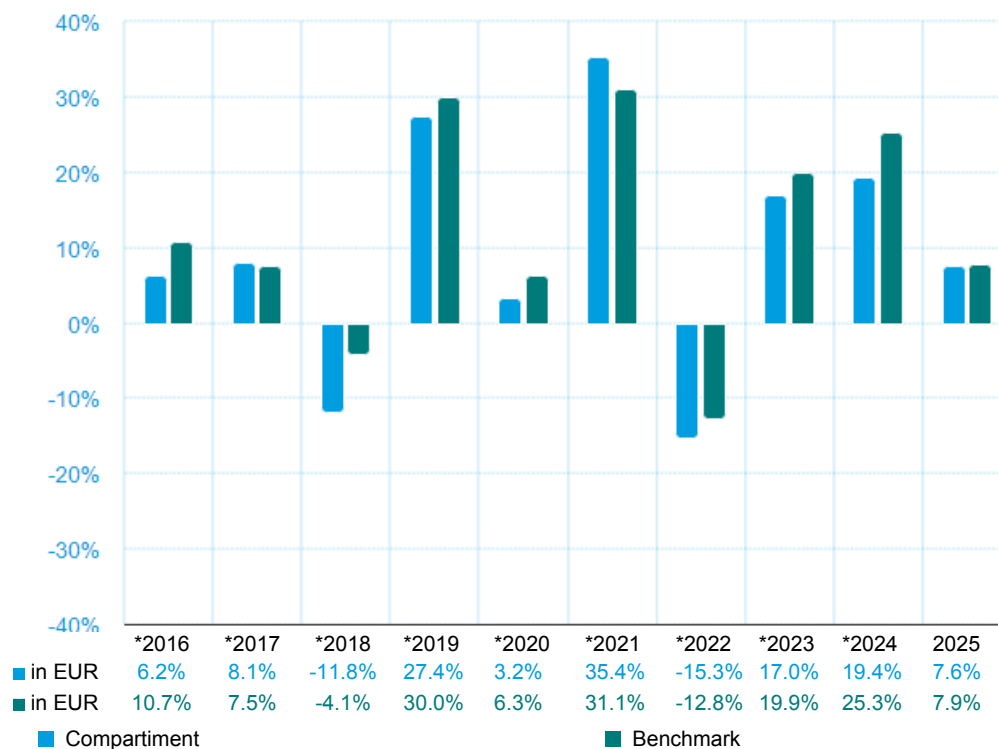
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0057592710

KBC Equity Fund Enhanced Intelligence Stock Selection Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	7.64%	7.86%	14.58%	17.45%	11.54%	13.13%	8.68%	11.32%	31/10/2002	7.35%
DIS	BE0057592710	EUR	7.63%	7.86%	14.57%	17.45%	11.52%	13.13%	8.67%	11.32%	31/10/2002	7.34%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

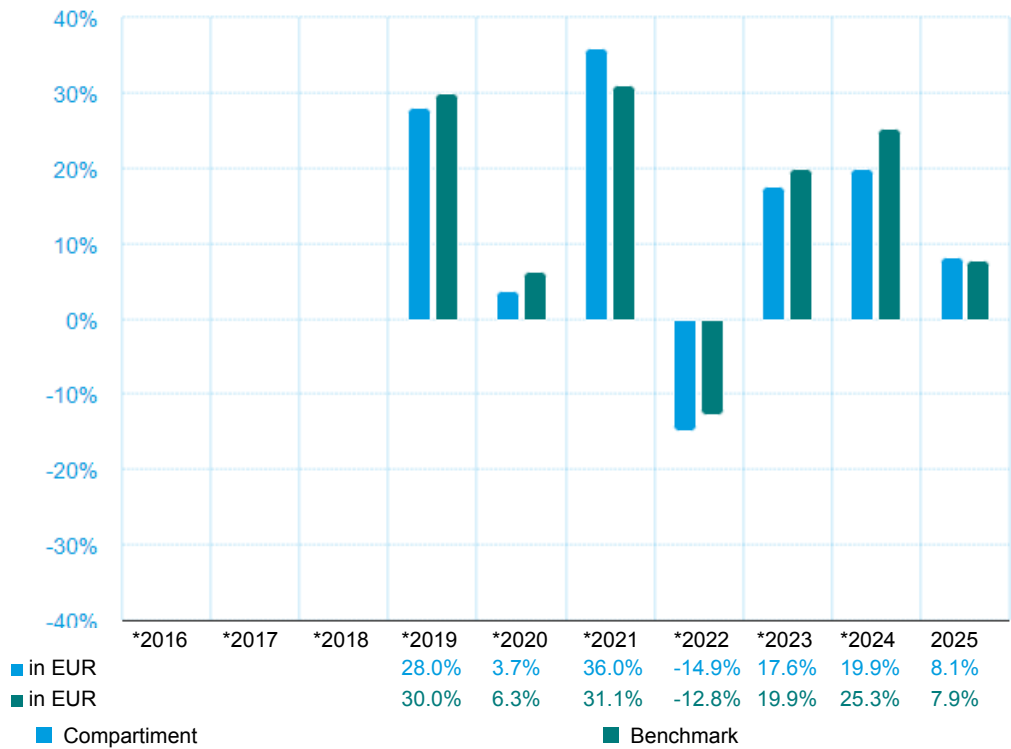
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 02/04/2026: 97,0711 net (138,6731 gross).

Corporate Wealth Office shares

BE6306639871

KBC Equity Fund Enhanced Intelligence Stock Selection Corporate Wealth Office shares CAP
Annual performance compared to the benchmark from 01/01/2019 through 31/12/2025 (in EUR)

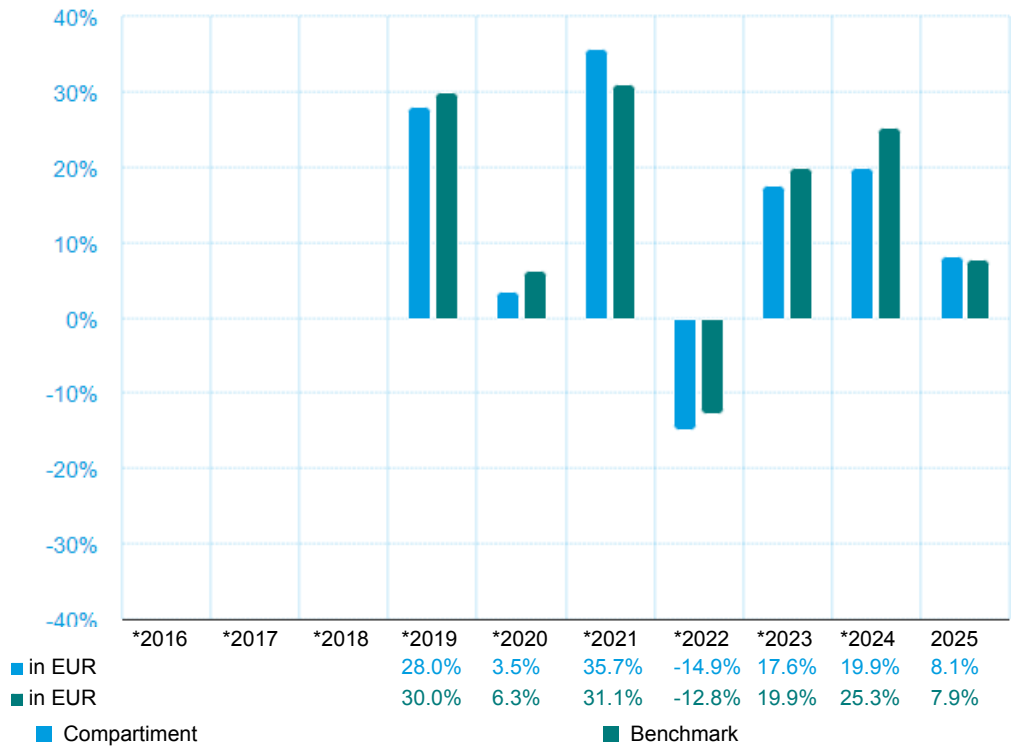


* These performances were achieved under circumstances that no longer apply

Corporate Wealth Office shares

BE6306640887

KBC Equity Fund Enhanced Intelligence Stock Selection Corporate Wealth Office shares DIS
Annual performance compared to the benchmark from 01/01/2019 through 31/12/2025 (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	8.13%	7.86%	15.09%	17.45%	12.04%	13.13%			01/10/2018	9.72%
DIS	BE6306640887	EUR	8.13%	7.86%	15.09%	17.45%	11.99%	13.13%			01/10/2018	9.67%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 02/04/2026: 18,9741 net (27,1059 gross).

Institutional Discretionary Shares

BE6348157890

KBC Equity Fund Enhanced Intelligence Stock Selection Institutional Discretionary Shares CAP

Annual performance compared to the benchmark from 01/01/2024 through 31/12/2025 (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: 1,720%
Transaction costs: 0,243%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,736%
Transaction costs: 0,243%

Corporate Wealth Office shares Capitalisation :

Management fees and other administrative or operating costs: 1,274%
Transaction costs: 0,243%

Corporate Wealth Office shares Distribution :

Management fees and other administrative or operating costs: 1,273%
Transaction costs: 0,243%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,243%

Percentage calculated at reporting date: 31 December 2025 .

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 53,39% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Corporate Wealth Office shares

Fee for managing the investment portfolio	Max 1.05%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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 31/12/2025, the realised net income for the UCITS amounts to 6.028,11 EUR and for the Management Company 2.411,24 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 1981745.75 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 31/12/2025				
Name	Currency	Quantity	Price	Value in currency of the portfolio
CAN IMPERIAL BK OF COMMERCE	CAD	11 133	124,43	860 485,99
FREEDOM HOLDING CORP/NV	USD	4 400	121,68	455 866,15
POWER CORP OF CANADA	CAD	5 400	72,95	244 695,26
Total				1 561 047,40
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KINGDOM OF BELGIUM GOV 3.75 22JUN45	EUR	954 340	EUR	939 611,00
FRANCE 2009 4,5% 24/04/2041	EUR	713 222	EUR	777 235,00
Total				1 716 846,00

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;	0,99	%
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)	1.561.049,23	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,98	%

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	939.611,00	EUR
French Republic	777.235,00	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
FRANCE 2009 4,5% 24/04/2041	NR	EUR	above one year
KINGDOM OF BELGIUM GOV 3.75 22JUN45	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	1.716.846,00	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	9.274,01	2.411,24	834,66
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	3.245,90		
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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
TOTAL NET ASSETS		118,402,311.25	68,508,156.30
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	368,050.00	
C.	Shares and similar instruments		
	a) Shares	117,901,226.99	69,414,789.63
	Of which securities lent	339,500.00	
D.	Other securities	1.35	
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	331.16	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	35,050.93	3,177.41
B.	Payables		
	a) Accounts payable (-)	-5,624.46	-4,567.77
	c) Borrowings (-)	-47.79	-981,257.85
	d) Collateral (-)	-368,050.00	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	497,200.00	67,421.67
VI.	Accruals and deferrals		
B.	Accrued income	49,411.72	46,045.08
C.	Accrued expense (-)	-75,238.65	-37,451.87
	TOTAL SHAREHOLDERS' EQUITY	118,402,311.25	68,508,156.30
A.	Capital	98,266,859.94	63,317,325.62
B.	Income equalization	50,805.02	-107,317.95
D.	Result of the bookyear	20,084,646.29	5,298,148.63
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	368,050.00	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	30,845.27	
IX.	Financial instruments lent	339,500.00	

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	19,001,302.57	3,723,670.20
D.	Other securities	-19.61	43.24
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	331.16	
b)	Other foreign exchange positions and transactions	-503,411.67	201,149.78
	Det.section I gains and losses on investments		
	Realised gains on investments	6,581,528.34	9,429,104.58
	Unrealised gains on investments	15,742,120.94	-1,315,697.27
	Realised losses on investments	-3,017,723.60	-3,522,343.71
	Unrealised losses on investments	-807,723.23	-666,200.38
II.	Investment income and expenses		
A.	Dividends	2,568,835.81	2,219,979.74
B.	Interests		
a)	Securities and money market instruments	2,403.25	11,320.98
b)	Cash at bank and in hand and deposits	4,466.98	2,994.82
C.	Interest on borrowings (-)	-2,691.30	-6,849.56
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	57,709.29	22,261.68
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-165,485.94	-168,562.80
B.	Financial expenses (-)	-92.28	-82.92
C.	Custodian's fee (-)	-34,883.83	-28,324.43
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-396,873.62	-345,477.31
	Institutional B Shares	-162,496.95	-122,594.03
	Classic Shares CSOB CZK	-138,676.40	-112,670.28
b)	Administration and accounting management	-89,868.79	-71,407.71
c)	Commercial fee	-241.02	-625.00
E.	Administrative expenses (-)	0.09	0.08
F.	Formation and organisation expenses (-)	-288.44	-244.56
G.	Remuneration, social security charges and pension	-3.18	-2.04
H.	Services and sundry goods (-)	-7,942.48	-3,471.19
J.	Taxes		
	Classic Shares	-22,831.84	-15,765.20
	Institutional B Shares	1,667.05	-24.26
	Classic Shares CSOB CZK	302.17	-4.61
L.	Other expenses (-)	-17,305.00	-7,165.99
	Income and expenditure for the period		
	Subtotal II + III + IV	1,595,703.56	1,373,285.41
V.	Profit (loss) on ordinary activities before tax	20,093,906.02	5,298,148.63
VI.	Income taxes	-9,259.73	
VII.	Result of the bookyear	20,084,646.29	5,298,148.63

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	20,135,451.31	5,190,830.68
	Profit for the period available for appropriation	20,084,646.29	5,298,148.63
	Income on the creation of shares (income on the cancellation of shares)	50,805.02	-107,317.95
II.	(Appropriations to) Deductions from capital	-19,995,808.60	-5,125,672.75
IV.	(Dividends to be paid out)	-139,642.71	-65,157.93

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Europe

Name		Quantity on 31/12/2025	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	TELEKOM AUSTRIA AG (WIEN)	8,802.00	EUR	9.000	79,218.00		0.07	0.07
Exchange-listed shares	VOESTALPINE AG -	15,828.00	EUR	37.780	597,981.84		0.51	0.51
<u>Belgium</u>								
Exchange-listed shares	ANHEUSER-BUSCH INBEV NV -	5,222.00	EUR	54.900	286,687.80		0.24	0.24
Exchange-listed shares	SOFINA -	219.00	EUR	247.000	54,093.00		0.05	0.05
Exchange-listed shares	SYENSQO SA -	1,263.00	EUR	68.560	86,591.28		0.07	0.07
Exchange-listed shares	U.C.B. -	5,952.00	EUR	238.600	1,420,147.20		1.21	1.20
<u>Bermuda</u>								
Exchange-listed shares	HAL TRUST (AMS)	448.00	EUR	141.400	63,347.20		0.05	0.05
<u>Denmark</u>								
Exchange-listed shares	DANSKE BK AS -	24,673.00	DKK	318.600	1,052,454.66		0.89	0.89
Exchange-listed shares	NOVO NORDISK A/S B	17,144.00	DKK	325.250	746,560.71		0.63	0.63
Exchange-listed shares	PANDORA A/S -	5,896.00	DKK	707.600	558,574.32		0.47	0.47
Exchange-listed shares	ROYAL UNIBREW SA -	3,294.00	DKK	574.500	253,366.56		0.22	0.21
Exchange-listed shares	ZEALAND PHARMA A/S -	7,071.00	DKK	466.400	441,545.08		0.38	0.37
<u>Finland</u>								
Exchange-listed shares	NOKIA A	83,565.00	EUR	5.572	465,624.18		0.40	0.39
Exchange-listed shares	ORION OYJ B	9,620.00	EUR	63.650	612,313.00		0.52	0.52
Exchange-listed shares	WARTSILA CORPORATION B	38,990.00	EUR	30.400	1,185,296.00		1.00	1.00
<u>France</u>								
Exchange-listed shares	ACCOR -	1,104.00	EUR	48.220	53,234.88		0.05	0.05
Exchange-listed shares	AIR LIQUIDE (L') -	2,562.00	EUR	160.260	410,586.12		0.35	0.35
Exchange-listed shares	ALSTOM -	9,793.00	EUR	25.170	246,489.81		0.21	0.21
Exchange-listed shares	BNP PARIBAS SA -	1,782.00	EUR	80.790	143,967.78		0.12	0.12
Exchange-listed shares	BUREAU VERITAS SA -	3,206.00	EUR	27.180	87,139.08		0.07	0.07
Exchange-listed shares	CAPGEMINI SA -	3,932.00	EUR	142.250	559,327.00		0.47	0.47
Exchange-listed shares	DANONE SA -	10,095.00	EUR	76.780	775,094.10		0.66	0.66
Exchange-listed shares	EIFFAGE SA -	5,051.00	EUR	122.400	618,242.40		0.52	0.52
Exchange-listed shares	ESSILOR_LUXOTTICA (PAR)	184.00	EUR	269.900	49,661.60		0.04	0.04
Exchange-listed shares	EURAZEO (PAR)	7,604.00	EUR	53.300	405,293.20		0.34	0.34
Exchange-listed shares	GAZTRANSPORT ET TECHNIGAZ SA -	2,051.00	EUR	156.600	321,186.60		0.27	0.27
Exchange-listed shares	HERMES INTL. (PAR)	69.00	EUR	2,122.000	146,418.00		0.12	0.12
Exchange-listed shares	IPSEN -	1,175.00	EUR	119.000	139,825.00		0.12	0.12
Exchange-listed shares	KLEPIERRE (CIE FONCIERE) -	28,313.00	EUR	33.740	955,280.62		0.81	0.81
Exchange-listed shares	L'OREAL -	1,034.00	EUR	366.600	379,064.40		0.32	0.32
Exchange-listed shares	LDC S.A. -	814.00	EUR	88.900	72,364.60		0.06	0.06
Exchange-listed shares	LEGRAND (PAR)	5,889.00	EUR	127.250	749,375.25		0.64	0.63
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	1,817.00	EUR	645.000	1,171,965.00		0.99	0.99
Exchange-listed shares	ORANGE S.A. -	41,816.00	EUR	14.200	593,787.20		0.50	0.50
Exchange-listed shares	PUBLICIS GROUPE SA -	1,598.00	EUR	88.620	141,614.76		0.12	0.12
Exchange-listed shares	RUBIS -	5,289.00	EUR	32.060	169,565.34		0.14	0.14
Exchange-listed shares	SAFRAN SA (PAR)	1,013.00	EUR	297.400	301,266.20		0.26	0.25
Exchange-listed shares	SEB (PAR)	2,793.00	EUR	49.300	137,694.90		0.12	0.12
Exchange-listed shares	SOCIETE GENERALE SA -	21,283.00	EUR	68.720	1,462,567.76		1.24	1.24
Exchange-listed shares	SPIE SA -	3,917.00	EUR	49.260	192,951.42		0.16	0.16
Exchange-listed shares	STMICROELECTRONICS NV -	7,550.00	EUR	22.440	169,422.00		0.14	0.14
Exchange-listed shares	TECHNIP ENERGIES NV -	5,620.00	EUR	32.480	182,537.60		0.16	0.15
Exchange-listed shares	UNIBAIL-RODAMCO SE -	5,909.00	EUR	92.760	548,118.84		0.47	0.46
<u>Germany</u>								
Exchange-listed shares	ADIDAS AG -	3,909.00	EUR	169.050	660,816.45		0.56	0.56
Exchange-listed shares	ALLIANZ AG REG	3,252.00	EUR	390.500	1,269,906.00		1.08	1.07

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	AUMOVIO SE -	1,388.00	EUR	42.940	59,600.72	0.05	0.05
Exchange-listed shares	BASF SE -	9,540.00	EUR	44.430	423,862.20	0.36	0.36
Exchange-listed shares	BAYERISCHE MOTOREN WERKE AG -	1,100.00	EUR	93.140	102,454.00	0.09	0.09
Exchange-listed shares	COMMERZBANK AG -	19,793.00	EUR	36.100	714,527.30	0.61	0.60
Exchange-listed shares	CONTINENTAL AG -	1,880.00	EUR	67.960	127,764.80	0.11	0.11
Exchange-listed shares	CTS EVENTIM AG -	664.00	EUR	78.500	52,124.00	0.04	0.04
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	15,127.00	EUR	37.320	564,539.64	0.48	0.48
Exchange-listed shares	DEUTSCHE BANK AG REG	65,696.00	EUR	33.110	2,175,194.56	1.85	1.84
Exchange-listed shares	DEUTSCHE POST AG -	1,422.00	EUR	46.730	66,450.06	0.06	0.06
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	15,947.00	EUR	27.660	441,094.02	0.37	0.37
Exchange-listed shares	DWS GROUP GMBH & CO KGAA -	2,744.00	EUR	56.500	155,036.00	0.13	0.13
Exchange-listed shares	EVONIK INDUSTRIES AG -	32,672.00	EUR	13.360	436,497.92	0.37	0.37
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	11,491.00	EUR	40.760	468,373.16	0.40	0.40
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	24,274.00	EUR	48.980	1,188,940.52	1.01	1.00
Exchange-listed shares	HEIDELBERGCEMENT AG -	8,244.00	EUR	223.000	1,838,412.00	1.56	1.55
Exchange-listed shares	HENKEL KGAA PREF	11,609.00	EUR	69.580	807,754.22	0.69	0.68
Exchange-listed shares	HENSOLDT AG -	726.00	EUR	73.400	53,288.40	0.05	0.05
Exchange-listed shares	HOCHTIEF AG -	1,609.00	EUR	337.000	542,233.00	0.46	0.46
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	32,982.00	EUR	37.730	1,244,410.86	1.06	1.05
Exchange-listed shares	KION GROUP AG -	14,566.00	EUR	68.250	994,129.50	0.84	0.84
Exchange-listed shares	LEG IMMOBILIEN AG -	2,835.00	EUR	62.250	176,478.75	0.15	0.15
Exchange-listed shares	MTU AERO ENGINES AG -	938.00	EUR	355.300	333,271.40	0.28	0.28
Exchange-listed shares	SAP AG -	9,706.00	EUR	208.350	2,022,245.10	1.72	1.71
Exchange-listed shares	SCOUT24 AG -	2,453.00	EUR	85.800	210,467.40	0.18	0.18
Exchange-listed shares	SIEMENS AG REG	7,434.00	EUR	239.150	1,777,841.10	1.51	1.50
Exchange-listed shares	SIEMENS ENERGY AG -	6,925.00	EUR	120.400	833,770.00	0.71	0.70
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	5,245.00	EUR	44.920	235,605.40	0.20	0.20
Exchange-listed shares	TALANX AG -	4,683.00	EUR	113.800	532,925.40	0.45	0.45
Exchange-listed shares	THYSSENKRUPP AG -	37,001.00	EUR	9.274	343,147.27	0.29	0.29
Exchange-listed shares	TUI AG PREF	9,213.00	EUR	8.984	82,769.59	0.07	0.07
Exchange-listed shares	VOLKSWAGEN AG PREF	8,891.00	EUR	103.550	920,663.05	0.78	0.78
Exchange-listed shares	VONOVIA SE -	39,389.00	EUR	24.540	966,606.06	0.82	0.82
<u>Ireland</u>							
Exchange-listed shares	AIB GROUP PLC -	20,771.00	EUR	9.200	191,093.20	0.16	0.16
Exchange-listed shares	GLANBIA PLC -	16,646.00	EUR	14.590	242,865.14	0.21	0.21
<u>Italy</u>							
Exchange-listed shares	ACEA SPA (MIL)	6,594.00	EUR	22.100	145,727.40	0.12	0.12
Exchange-listed shares	ASSICURAZIONI GENERALI -	9,586.00	EUR	35.750	342,699.50	0.29	0.29
Exchange-listed shares	BANCA MEDIOLANUM SPA -	16,284.00	EUR	19.470	317,049.48	0.27	0.27
Exchange-listed shares	BANCO BPM SPA -	105,913.00	EUR	13.020	1,378,987.26	1.17	1.17
Exchange-listed shares	BPER BANCA -	73,418.00	EUR	11.600	851,648.80	0.72	0.72
Exchange-listed shares	BUZZI UNICEM SPA -	3,443.00	EUR	52.000	179,036.00	0.15	0.15
Exchange-listed shares	DELONGHI SPA -	5,280.00	EUR	36.500	192,720.00	0.16	0.16
Exchange-listed shares	ENI -	21,802.00	EUR	16.140	351,884.28	0.30	0.30
Exchange-listed shares	INTESA SANPAOLO SPA -	324,851.00	EUR	5.921	1,923,442.77	1.63	1.62
Exchange-listed shares	IREN SPA -	56,626.00	EUR	2.556	144,736.06	0.12	0.12
Exchange-listed shares	ITALGAS ITALGAS SPA	31,533.00	EUR	9.515	300,036.50	0.25	0.25
Exchange-listed shares	LEONARDO SPA (MIL)	25,282.00	EUR	49.160	1,242,863.12	1.05	1.05
Exchange-listed shares	MONCLER SPA -	2,001.00	EUR	54.920	109,894.92	0.09	0.09
Exchange-listed shares	PIRELLI & C SPA -	7,817.00	EUR	5.856	45,776.35	0.04	0.04
Exchange-listed shares	POSTE ITALIANE -	46,681.00	EUR	21.480	1,002,707.88	0.85	0.85
Exchange-listed shares	PRYSMIAN SPA -	1,574.00	EUR	86.380	135,962.12	0.12	0.12
Exchange-listed shares	RECORDATI SPA -	7,965.00	EUR	48.540	386,621.10	0.33	0.33
Exchange-listed shares	SAIPEM (MIL)	147,894.00	EUR	2.425	358,642.95	0.30	0.30
Exchange-listed shares	SNAM SPA -	45,930.00	EUR	5.656	259,780.08	0.22	0.22
Exchange-listed shares	TELECOM ITALIA SPA (MIL)	256,899.00	EUR	0.514	131,994.71	0.11	0.11
Exchange-listed shares	UNICREDIT SPA -	33,249.00	EUR	70.920	2,358,019.08	2.00	1.99
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	35,605.00	EUR	20.570	732,394.85	0.62	0.62
<u>Luxembourg</u>							
Exchange-listed shares	ARCELORMITTAL -	26,510.00	EUR	39.090	1,036,275.90	0.88	0.88
Exchange-listed shares	INPOST SA -	5,526.00	EUR	10.470	57,857.22	0.05	0.05
Exchange-listed shares	MILLICOM INTL. CELLULAR -	6,481.00	USD	55.440	305,936.09	0.26	0.26
Exchange-listed shares	TENARIS SA -	19,068.00	EUR	16.510	314,812.68	0.27	0.27
<u>Netherlands</u>							
Exchange-listed shares	ABN AMRO GROUP N.V. -	21,033.00	EUR	29.790	626,573.07	0.53	0.53
Exchange-listed shares	AEGON -	149,702.00	EUR	6.640	994,021.28	0.84	0.84
Exchange-listed shares	ASML HOLDING NV -	3,199.00	EUR	921.400	2,947,558.60	2.50	2.49

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares BE SEMICONDUCTOR -	1,174.00	EUR	133.750	157,022.50		0.13	0.13
Exchange-listed shares CTP BV -	9,350.00	EUR	17.840	166,804.00		0.14	0.14
Exchange-listed shares FERRARI NV -	2,243.00	EUR	318.700	714,844.10		0.61	0.60
Exchange-listed shares JDE PEET'S BV -	18,009.00	EUR	31.860	573,766.74		0.49	0.49
Exchange-listed shares KON. AHOLD DELHAIZE NV -	10,199.00	EUR	34.870	355,639.13		0.30	0.30
Exchange-listed shares KONINKLIJKE PHILIPS ELECTRONICS N.V. -	13,689.00	EUR	23.240	318,132.36		0.27	0.27
Exchange-listed shares MAGNUM ICE CREAM CO BV/THE -	481.00	EUR	13.616	6,549.30		0.01	0.01
Exchange-listed shares NN GROUP NV -	19,333.00	EUR	65.740	1,270,951.42		1.08	1.07
Exchange-listed shares PROSUS NV -	4,859.00	EUR	52.850	256,798.15		0.22	0.22
Exchange-listed shares QIAGEN NV -	2,766.00	EUR	38.855	107,472.93		0.09	0.09
Exchange-listed shares SBM OFFSHORE NV (AMS)	7,401.00	EUR	24.500	181,324.50		0.15	0.15
Exchange-listed shares WOLTERS KLUWER -	2,468.00	EUR	88.340	218,023.12		0.19	0.18
<u>Norway</u>							
Exchange-listed shares KONGSBERG GRUPPEN AS -	3,816.00	NOK	258.600	83,300.34		0.07	0.07
Exchange-listed shares ORKLA ASA A	76,842.00	NOK	112.500	729,728.13		0.62	0.62
<u>Spain</u>							
Exchange-listed shares ACTIVIDADES CONSTRUCCY SERV -	12,395.00	EUR	84.850	1,051,715.75		0.89	0.89
Exchange-listed shares BANCO BILBAO VIZCAYA ARGENTARIA -	7,728.00	EUR	20.050	154,946.40		0.13	0.13
Exchange-listed shares BANCO SABADELL -	397,118.00	EUR	3.365	1,336,302.07		1.13	1.13
Exchange-listed shares BANCO SANTANDER CENTRAL HISPANO SA -	42,966.00	EUR	10.070	432,667.62		0.37	0.37
Exchange-listed shares EBRO FOODS SA (MAD)	6,938.00	EUR	18.420	127,797.96		0.11	0.11
Exchange-listed shares IBERDROLA SA -	30,000.00	EUR	18.465	553,950.00		0.47	0.47
Exchange-listed shares INDRA SISTEMAS SA -	21,865.00	EUR	48.540	1,061,327.10		0.90	0.90
Exchange-listed shares INTERNAT CONSOLIDATED AIRLINES GROUP -	42,698.00	EUR	4.749	202,772.80		0.17	0.17
Exchange-listed shares MAPFRE SA (MAD)	186,683.00	EUR	4.282	799,376.61		0.68	0.68
Exchange-listed shares REPSOL YPF SA -	46,919.00	EUR	15.925	747,185.08		0.63	0.63
Exchange-listed shares TELEFONICA SA -	17,460.00	EUR	3.493	60,987.78		0.05	0.05
Exchange-listed shares VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	1,754.00	EUR	53.400	93,663.60		0.08	0.08
<u>Sweden</u>							
Exchange-listed shares ERICSSON B	40,948.00	SEK	90.600	342,650.97		0.29	0.29
Exchange-listed shares ESSITY AB -	8,728.00	SEK	265.200	213,786.03		0.18	0.18
Exchange-listed shares INDUSTRIVARDEN AB -	4,418.00	SEK	415.000	169,342.08		0.14	0.14
Exchange-listed shares S.K.F. B FRIA	28,371.00	SEK	245.800	644,091.54		0.55	0.54
Exchange-listed shares SAAB AB B	22,880.00	SEK	537.600	1,136,073.30		0.96	0.96
Exchange-listed shares SECURITAS AB B	33,772.00	SEK	147.200	459,151.14		0.39	0.39
Exchange-listed shares SKANDINAVISKA ENSKILDA A	25,595.00	SEK	195.100	461,215.06		0.39	0.39
Exchange-listed shares SKANSKA AB B	14,319.00	SEK	252.300	333,672.96		0.28	0.28
Exchange-listed shares SSAB AB B	33,070.00	SEK	69.660	212,769.19		0.18	0.18
Exchange-listed shares TELE2 AB B	46,926.00	SEK	154.550	669,843.92		0.57	0.57
<u>Switzerland</u>							
Exchange-listed shares ABB LTD -	17,330.00	CHF	59.220	1,102,986.47		0.94	0.93
Exchange-listed shares ALCON INC -	1,954.00	CHF	63.280	132,890.60		0.11	0.11
Exchange-listed shares AMRIZE LTD -	20,266.00	CHF	43.570	948,983.84		0.81	0.80
Exchange-listed shares BARRY CALLEBAUT -	82.00	CHF	1,306.000	115,096.00		0.10	0.10
Exchange-listed shares CHOCOLADEFABRIKEN LINDT- REG -	58.00	CHF	11,590.000	722,461.40		0.61	0.61
Exchange-listed shares DSM-FIRMENICH AG -	9,297.00	EUR	68.760	639,261.72		0.54	0.54
Exchange-listed shares GIVAUDAN (NOM)	85.00	CHF	3,146.000	287,396.10		0.24	0.24
Exchange-listed shares HOLCIM LTD (NOM)	20,573.00	CHF	77.760	1,719,321.51		1.46	1.45
Exchange-listed shares LOGITECH INTERNATIONAL SA REG	5,310.00	CHF	81.540	465,337.92		0.40	0.39
Exchange-listed shares NESTLE AG REG	13,031.00	CHF	78.740	1,102,748.24		0.94	0.93
Exchange-listed shares NOVARTIS AG REG	33,281.00	CHF	109.600	3,920,217.30		3.33	3.32
Exchange-listed shares ROCHE HOLDING GENOTS	10,450.00	CHF	328.200	3,686,023.39		3.13	3.11
Exchange-listed shares SANDOZ GROUP AG -	4,970.00	CHF	57.840	308,949.78		0.26	0.26
Exchange-listed shares SWISS PRIME SITE -	494.00	CHF	123.200	65,409.51		0.06	0.06
Exchange-listed shares SWISS RE -	2,862.00	CHF	132.850	408,633.91		0.35	0.35
Exchange-listed shares SWISSQUOTE GROUP HOLDING SA -	778.00	CHF	487.000	407,203.76		0.35	0.34
Exchange-listed shares TEMENOS GROUP AG-REG -	6,074.00	CHF	79.600	519,626.24		0.44	0.44
Exchange-listed shares THE SWATCH GROUP AG -	1,459.00	CHF	168.250	263,823.56		0.22	0.22
Exchange-listed shares UBS GROUP AG -	20,010.00	CHF	36.960	794,844.68		0.67	0.67
Exchange-listed shares YPSOMED HOLDING AG -	356.00	CHF	328.000	125,495.18		0.11	0.11
<u>U.K.</u>							
Exchange-listed shares ASSOCIATED BRITISH FOODS PLC -	4,801.00	GBP	21.270	116,950.77		0.10	0.10

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ASTRAZENECA PLC -	9,239.00	GBP	137.900	1,459,127.12	1.24	1.23
Exchange-listed shares	BARCLAYS BANK PLC -	440,271.00	GBP	4.760	2,399,856.69	2.04	2.03
Exchange-listed shares	BARRATT DEVELOPMENTS PLC -	157,827.00	GBP	3.811	688,849.18	0.58	0.58
Exchange-listed shares	BERKELEY GROUP (THE) PLC -	4,603.00	GBP	39.040	205,804.41	0.18	0.17
Exchange-listed shares	CENTRICA -	654,924.00	GBP	1.696	1,271,723.21	1.08	1.07
Exchange-listed shares	COMPASS GROUP -	1,819.00	GBP	23.640	49,247.49	0.04	0.04
Exchange-listed shares	CRANSWICK PLC -	8,383.00	GBP	49.550	475,715.19	0.40	0.40
Exchange-listed shares	ENDEAVOUR MINING PLC -	2,571.00	GBP	38.720	114,009.57	0.10	0.10
Exchange-listed shares	ENTAIN PLC -	6,217.00	GBP	7.666	54,582.52	0.05	0.05
Exchange-listed shares	FRESNILLO PLC -	8,186.00	GBP	33.340	312,565.64	0.27	0.26
Exchange-listed shares	GAMES WORKSHOP GROUP PLC -	1,227.00	GBP	189.200	265,870.16	0.23	0.23
Exchange-listed shares	GLAXOSMITHKLINE PLC -	110,751.00	GBP	18.245	2,314,170.86	1.96	1.95
Exchange-listed shares	HSBC HOLDING PLC -	97,446.00	GBP	11.738	1,309,972.02	1.11	1.11
Exchange-listed shares	INFORMA PLC -	5,155.00	GBP	8.840	52,189.70	0.04	0.04
Exchange-listed shares	JOHNSON MATTHEY PLC -	7,315.00	GBP	21.320	178,609.86	0.15	0.15
Exchange-listed shares	KINGFISHER PLC -	19,280.00	GBP	3.127	69,046.05	0.06	0.06
Exchange-listed shares	M&G PLC -	205,681.00	GBP	2.864	674,638.44	0.57	0.57
Exchange-listed shares	MARKS&SPENCER -	52,098.00	GBP	3.300	196,896.90	0.17	0.17
Exchange-listed shares	NEXT PLC -	713.00	GBP	136.800	111,706.78	0.10	0.09
Exchange-listed shares	PERSIMMON -	11,242.00	GBP	13.585	174,906.97	0.15	0.15
Exchange-listed shares	PHOENIX GROUP HOLDINGS PLC -	61,989.00	GBP	7.370	523,222.02	0.44	0.44
Exchange-listed shares	RECKITT BENCKISER PLC -	15,343.00	GBP	60.020	1,054,654.41	0.90	0.89
Exchange-listed shares	RELX PLC -	1,447.00	GBP	30.200	50,047.15	0.04	0.04
Exchange-listed shares	ROLLS ROYCE GROUP PLC -	34,761.00	GBP	11.500	457,819.20	0.39	0.39
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	283,772.00	GBP	6.518	2,118,301.60	1.80	1.79
Exchange-listed shares	SMITH&NEPHEW PLC -	41,576.00	GBP	12.385	589,715.59	0.50	0.50
Exchange-listed shares	SMITHS GROUP PLC -	22,311.00	GBP	23.520	600,980.32	0.51	0.51
Exchange-listed shares	ST JAMESS PLACE PLC -	11,353.00	GBP	13.845	180,014.50	0.15	0.15
Exchange-listed shares	TAYLOR WIMPEY PLC -	144,615.00	GBP	1.075	178,043.33	0.15	0.15
Exchange-listed shares	TESCO -	20,752.00	GBP	4.418	105,000.06	0.09	0.09
Exchange-listed shares	UNILEVER PLC -	2,141.00	GBP	48.595	119,154.97	0.10	0.10
Exchange-listed shares	UNITED UTILITIES WATER PLC -	14,791.00	GBP	11.940	202,258.02	0.17	0.17
Exchange-listed shares	3IGROUP -	38,589.00	GBP	32.630	1,442,063.87	1.22	1.22
<u>U.S.A.</u>							
Exchange-listed shares	AERCAP HOLDINGS NV -	12,876.00	USD	143.760	1,576,102.65	1.34	1.33
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	1,101.00	USD	580.710	544,392.45	0.46	0.46
Total shares					117,901,226.99	100.00	99.58
Rights							
<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					1.35	0.00	0.00
Forward contracts			EUR		331.16	0.00	0.00
TOTAL SECURITIES PORTFOLIO					117,901,559.50	100.00	99.58
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds		368,050.00	EUR	1.000	368,050.00	0.00	0.31
ONTVANGEN SECURITIES LENDING							
TOTAL RECEIVED COLLATERAL					368,050.00	0.00	0.31
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	0.45	AUD	1.000	0.26	0.00	0.00
Demand accounts	KBC GROUP CHF	79.20	CHF	1.000	85.12	0.00	0.00
Demand accounts	KBC GROUP CZK	1,024,022.68	CZK	1.000	42,364.00	0.00	0.04
Demand accounts	KBC GROUP DKK	6,554.17	DKK	1.000	877.51	0.00	0.00
Demand accounts	KBC GROUP EURO	453,843.42	EUR	1.000	453,843.42	0.00	0.38
Demand accounts	KBC GROUP GBP	14.48	GBP	1.000	16.58	0.00	0.00
Demand accounts	KBC GROUP NOK	-62.94	NOK	1.000	-5.31	0.00	0.00
Demand accounts	KBC GROUP SEK	-459.90	SEK	1.000	-42.48	0.00	0.00
Demand accounts	KBC GROUP USD	6.73	USD	1.000	5.73	0.00	0.00
Demand accounts	KBC GROUP ZAR	143.57	ZAR	1.000	7.38	0.00	0.00
Total demand accounts					497,152.21	0.00	0.42
TOTAL CASH AT BANK AND IN HAND					497,152.21	0.00	0.42
OTHER RECEIVABLES AND PAYABLES							
Receivables							

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	378,518.04	CZK	1.000	15,659.36		0.00	0.01
Receivables KBC GROUP EUR RECEIVABLE	19,391.57	EUR	1.000	19,391.57		0.00	0.02
Total receivables				35,050.93		0.00	0.03
Payables							
<u>Belgium</u>							
Payables TEGENP COLLATERAL ONTVANGEN SECURITIES LENDING	-368,050.00	EUR	1.000	-368,050.00		0.00	-0.31
Payables KBC GROUP CZK PAYABLE	-532.69	CZK	1.000	-22.04		0.00	0.00
Payables KBC GROUP EUR PAYABLE	-5,602.42	EUR	1.000	-5,602.42		0.00	-0.01
Payables				-373,674.46		0.00	-0.32
TOTAL RECEIVABLES AND PAYABLES				-338,623.53		0.00	-0.29
OTHER							
Interest receivable Interest receivable		EUR		49,411.72		0.00	0.04
Expenses payable Expenses payable		EUR		-75,238.65		0.00	-0.06
TOTAL OTHER				-25,826.93		0.00	-0.02
TOTAL NET ASSETS				118,402,311.25		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Austria	0.67			
Belgium	2.52			
Switzerland	15.93			
Germany	11.77			
Denmark	6.85			
Spain	7.82			
Finland	1.26			
France	11.39			
U.K.	11.59			
Ireland	1.41			
Italy	8.05			
Luxembourg	0.46			
Netherlands	11.35			
Norway	0.69			
Sweden	7.13			
U.S.A.	1.11			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Austria	0.32	0.15	0.57
Belgium	1.43	0.98	1.57
Switzerland	15.44	16.36	14.50
Germany	14.41	18.60	19.45
Denmark	4.67	3.45	2.59
Spain	6.45	7.98	5.62
Finland	1.44	1.68	1.92
France	12.86	8.89	10.36
United Kingdom	16.44	13.77	17.06
Ireland	1.77	1.64	0.37
Italy	8.88	11.51	11.81
Netherlands	11.14	8.08	8.83
Norway	0.00	1.18	0.69
Sweden	6.02	5.43	4.66
undefined	-1.27	0.29	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	0.56	0.59	1.17	1.02
Telecommunications	1.35	1.80	2.03	1.94
Consumer Discretionary Products	4.02	3.56	4.26	5.14
Consumer Discretionary Services	0.17	0.44	0.20	0.21
Retail & Wholesale - Discretionary	2.72	2.29	1.26	0.82
Consumer Staple Products	10.91	10.21	8.07	6.84
Retail & Wholesale - Staples	0.26	0.48	0.60	0.56
Oil & Gas	4.48	3.91	2.28	1.81
Banking	12.84	13.45	16.54	18.16
Financial Services	5.27	4.64	5.59	4.45
Insurance	5.43	6.23	6.03	6.40
Real Estate	1.06	1.24	2.65	2.44
Health Care	18.85	17.13	14.89	15.82
Industrial Products	4.93	7.16	7.71	10.55
Industrial Services	2.82	4.15	4.30	4.34
Materials	9.60	9.44	9.13	8.63
Tech Hardware & Semiconductors	5.53	5.21	4.43	4.91
Software & Tech Services	4.94	3.58	3.74	3.53
Utilities	4.26	4.50	5.10	2.44
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
SWISS FRANC	15.69			
CZECH KORUNA	0.02			
DANISH KRONE	6.85			
EURO	56.17			
POUND STERLING	12.32			
NORWEGIAN KRONE	0.72			
SWEDISH KRONA	7.12			
US DOLLAR	1.11			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Swiss franc	15.44	16.36	14.43
Czech koruna	0.02	0.06	0.05
Danish krone	4.67	3.45	2.58
Euro	56.54	58.38	59.27
Pound sterling	16.36	13.81	17.02
Norwegian krone	0.01	1.18	0.69
Swedish krona	5.70	4.26	3.92
US dollar	1.26	2.50	2.05
South African rand	0.00	0.00	0.00
TOTAL	100.00	100.00	100,00

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

	1 st half of year	2 nd half of year	Year
Purchases	36,720,241.24	40,750,241.02	77,470,482.26
Sales	25,595,825.69	21,967,821.26	47,563,646.95
Total 1	62,316,066.93	62,718,062.27	125,034,129.21
Subscriptions	13,016,686.07	21,234,213.96	34,250,900.03
Redemptions	2,089,725.50	1,359,788.88	3,449,514.39
Total 2	15,106,411.58	22,594,002.84	37,700,414.42
Monthly average of total assets	76,956,519.26	101,922,990.87	89,641,097.58
Turnover rate	61.34%	39.37%	97.42%

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%), 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 260205-251105 0.884358	GBP	26,933.00	30,845.27	N/A	05.11.2025

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	Total
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 - 12	1,966.08	2,020.53	851.32	238.00	9,779.79	3,448.50	13,228.29

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 - 12	4,953,083.69	2,744,960.57	2,127,374.21	318,147.72

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 - 12	32,536,150.87	2,798.32	1,498.97

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	8,007.00		0.00		24,262.00		24,262.00

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 - 12	22,285,958.49		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 - 12	74,179,506.23	3,057.44	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	53,652.86		16,295.66		168,888.44		168,888.44

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

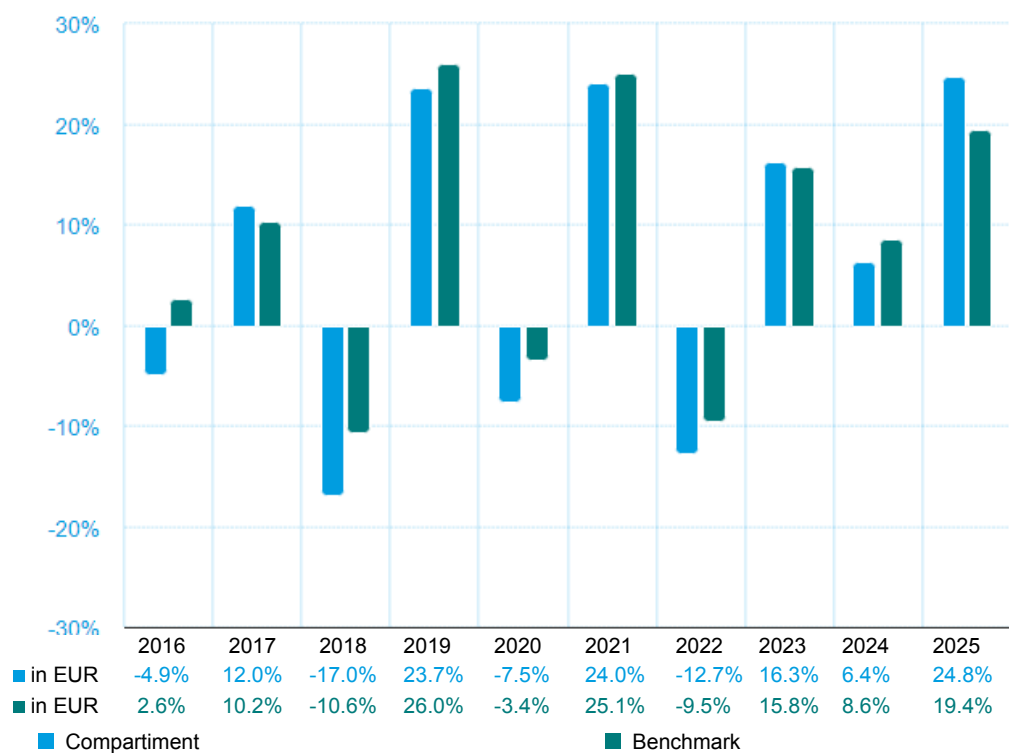
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	14,105,473.47		16,002,614.65	
2024 - 12	20,779,086.66		27,292,770.11	
2025 - 12	82,406,931.95		24,870,569.58	

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 - 12	11,686,654.15	1,672.63	

2.4.5. Performance figures

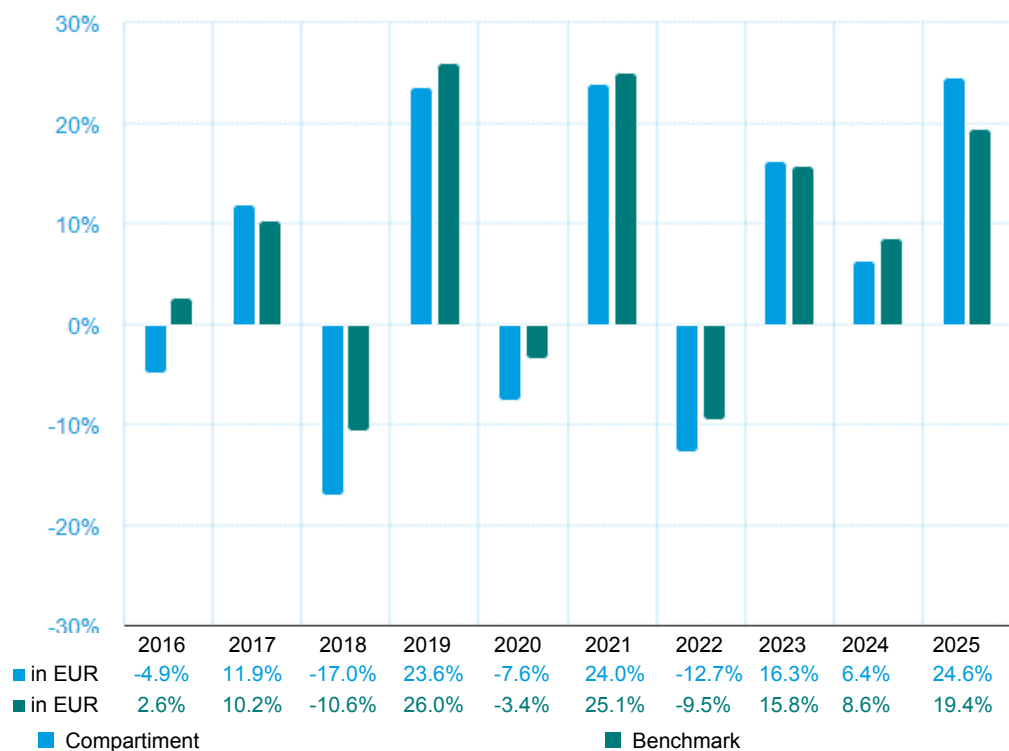
Classic Shares

BE0126161612
KBC Equity Fund Europe Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (in EUR)



Classic Shares

BE0152247541
KBC Equity Fund Europe Classic Shares DIS
Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	24.76%	19.39%	15.56%	14.51%	10.82%	11.21%	5.39%	7.67%	17/04/1991	5.11%
DIS	BE0152247541	EUR	24.63%	19.39%	15.51%	14.51%	10.77%	11.21%	5.36%	7.67%	17/04/1991	5.10%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

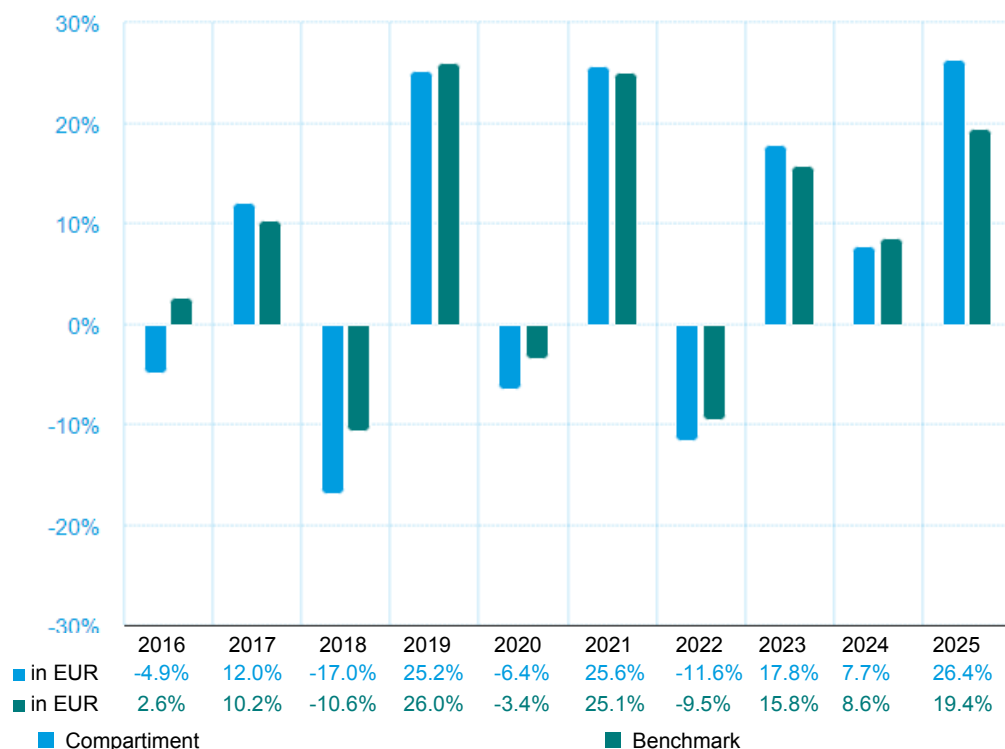
Dividend on ex-dividend date 02/04/2026: 28,3456 net (40,4938 gross).

Institutional B Shares

BE6258422797

KBC Equity Fund Europe Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	26.39%	19.39%	17.05%	14.51%	12.24%	11.21%	6.32%	7.67%	17/10/2013	6.86%

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.
- The figures do not take account of 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.

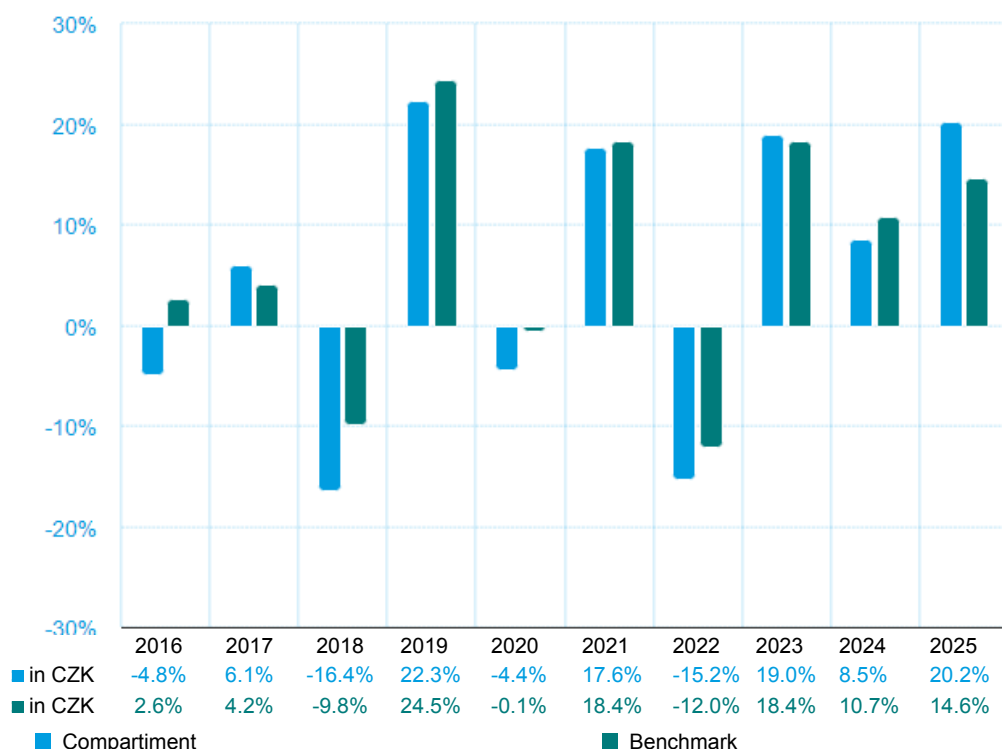
Classic Shares CSOB CZK

BE6264650027

KBC Equity Fund Europe Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	20.25%	14.63%	15.78%	14.54%	9.13%	9.38%	4.33%	6.48%	02/06/2014	4.57%

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

* Return on annual basis.

Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years.
- 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: 1,772%
Transaction costs: 0,222%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,871%
Transaction costs: 0,220%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,472%
Transaction costs: 0,220%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,671%
Transaction costs: 0,221%

Percentage calculated at reporting date: 31 December 2025 .

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 59,44% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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 31/12/2025, the realised net income for the UCITS amounts to 1.562,11 EUR and for the Management Company 624,84 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 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 31/12/2025				
Name	Currency	Quantity	Price	Value in currency of the portfolio
SAIPEM SPA	EUR	140 000	2,42	339 500,00
Total				339 500,00
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
FRENCH REPUBLIC GOVERNMENT 0.5 25MAY29	EUR	392 715	EUR	368 050,00
Total				368 050,00

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;	0,29	%
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)	339.500,00	EUR
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
French Republic	368.050,00	EUR

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

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Merrill Lynch International	UK	0,00	EUR

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

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

collateral	quality	currency	Maturity tenor
FRENCH REPUBLIC GOVERNMENT 0.5 25MAY29	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	368.050,00	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	2.403,24	624,84	216,29
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	841,13		
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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 9 990.07 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
TOTAL NET ASSETS		653,090,465.47	646,296,932.93
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,621,585.00	
C.	Shares and similar instruments		
	a) Shares	653,033,145.35	646,060,547.61
	Of which securities lent	1,498,000.00	
D.	Other securities	10,053.00	4,847.85
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,467.44	3,128.96
B.	Payables		
	a) Accounts payable (-)	-481,199.67	-302,002.52
	c) Borrowings (-)	-156.17	-0.05
	d) Collateral (-)	-1,621,585.00	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	889,608.44	845,341.68
VI.	Accruals and deferrals		
B.	Accrued income	-0.01	
C.	Accrued expense (-)	-362,452.91	-314,930.60
	TOTAL SHAREHOLDERS' EQUITY	653,090,465.47	646,296,932.93
A.	Capital	523,474,446.59	585,509,469.30
B.	Income equalization	-12,310.49	-6,049,963.72
D.	Result of the bookyear	129,628,329.37	66,837,427.35
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,621,585.00	
IX.	Financial instruments lent	1,498,000.00	

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	115,913,750.85	41,392,606.55
D.	Other securities	9,962.36	1.89
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts		365,206.81
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-2,807,342.90	1,054,331.29
	Det.section I gains and losses on investments		
	Realised gains on investments	89,934,565.75	130,863,617.92
	Unrealised gains on investments	67,169,400.61	-32,443,200.17
	Realised losses on investments	-41,266,452.50	-36,438,150.67
	Unrealised losses on investments	-2,721,143.55	-19,170,120.54
II.	Investment income and expenses		
A.	Dividends	20,041,724.18	28,549,207.84
B.	Interests		
a)	Securities and money market instruments	121,994.22	67,444.58
b)	Cash at bank and in hand and deposits	28,188.64	25,011.02
C.	Interest on borrowings (-)	-1,323.06	-27,397.31
F.	Other investment income	118,926.20	45,141.34
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,008,266.44	1,080,969.07
B.	Other		6.37
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,547,432.26	-1,851,514.48
B.	Financial expenses (-)	-327.26	-431.75
C.	Custodian's fee (-)	-251,395.82	-312,732.95
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-285,139.45	-287,126.00
	Institutional B Shares	-1,845,707.30	-2,304,811.60
b)	Administration and accounting management	-634,245.71	-787,413.11
c)	Commercial fee	-187.76	-625.00
E.	Administrative expenses (-)	0.33	0.37
F.	Formation and organisation expenses (-)	-1,550.75	-2,090.95
G.	Remuneration, social security charges and pension	-16.22	-12.87
H.	Services and sundry goods (-)	-9,885.42	-6,177.75
J.	Taxes		
	Classic Shares	-14,587.56	-14,557.40
	Institutional B Shares	-57,593.01	-76,912.50
L.	Other expenses (-)	-125,156.94	-70,696.11
	Income and expenditure for the period		
	Subtotal II + III + IV	16,544,551.52	24,025,280.84
V.	Profit (loss) on ordinary activities before tax	129,660,921.80	66,837,427.35
VI.	Income taxes	-32,592.43	

VII. Result of the bookyear

129,628,329.37	66,837,427.35

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	129,616,018.88	60,787,463.63
	Profit for the period available for appropriation	129,628,329.37	66,837,427.35
	Income on the creation of shares (income on the cancellation of shares)	-12,310.49	-6,049,963.72
II.	(Appropriations to) Deductions from capital	-129,499,671.38	-60,617,986.56
IV.	(Dividends to be paid out)	-116,347.50	-169,477.07

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Eurozone

Name	Quantity on 31/12/2025	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 -	28,573.00	EUR	66.750	1,907,247.75		0.29	0.29
Exchange-listed shares BAWAG GROUP AG -	7,425.00	EUR	129.000	957,825.00		0.15	0.15
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	2,967.00	EUR	207.000	614,169.00		0.09	0.09
Exchange-listed shares ERSTE GROUP BANK AG -	75,585.00	EUR	102.900	7,777,696.50		1.19	1.19
Exchange-listed shares OMV AG (WIEN)	40,299.00	EUR	47.520	1,915,008.48		0.29	0.29
Exchange-listed shares PALFINGER AG -	8,477.00	EUR	33.350	282,707.95		0.04	0.04
Exchange-listed shares SCHOELLER-BLECKMAN OILFIELD -	4,054.00	EUR	27.250	110,471.50		0.02	0.02
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	49,824.00	EUR	9.000	448,416.00		0.07	0.07
Exchange-listed shares UNIQA INSURANCE GROUP AG -	64,870.00	EUR	15.460	1,002,890.20		0.15	0.15
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	13,785.00	EUR	67.500	930,487.50		0.14	0.14
Exchange-listed shares AGEAS NV -	7,564.00	EUR	59.800	452,327.20		0.07	0.07
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	31,320.00	EUR	54.900	1,719,468.00		0.26	0.26
Exchange-listed shares AZELIS GROUP NV -	24,252.00	EUR	9.350	226,756.20		0.04	0.04
Exchange-listed shares D'ITEREN -	12,942.00	EUR	153.900	1,991,773.80		0.31	0.31
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	4,479.00	EUR	139.800	626,164.20		0.10	0.10
Exchange-listed shares FAGRON -	40,801.00	EUR	21.300	869,061.30		0.13	0.13
Exchange-listed shares KBC ANCORA -	16,991.00	EUR	73.300	1,245,440.30		0.19	0.19
Exchange-listed shares KINEPOLIS GROUP (BRU)	7,606.00	EUR	30.000	228,180.00		0.04	0.04
Exchange-listed shares LOTUS BAKERIES (BRU)	157.00	EUR	7,850.000	1,232,450.00		0.19	0.19
Exchange-listed shares MONTEA SCA M	6,341.00	EUR	73.200	464,161.20		0.07	0.07
Exchange-listed shares RECTICEL -	39,977.00	EUR	9.800	391,774.60		0.06	0.06
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	16,513.00	EUR	29.300	483,830.90		0.07	0.07
Exchange-listed shares U.C.B. -	38,657.00	EUR	238.600	9,223,560.20		1.41	1.41
Exchange-listed shares VGP NV -	5,206.00	EUR	98.500	512,791.00		0.08	0.08
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	20,048.00	EUR	22.120	443,461.76		0.07	0.07
Exchange-listed shares XIOR STUDENT HOUSING NV -	25,447.00	EUR	28.950	736,690.65		0.11	0.11
<u>Finland</u>							
Exchange-listed shares HUHTAMAKI OYJ -	15,650.00	EUR	29.740	465,431.00		0.07	0.07
Exchange-listed shares METSA BOARD OYJ CORPORATION B B-SHARES	64,498.00	EUR	3.112	200,717.78		0.03	0.03
Exchange-listed shares METSO OUTOTEC OYJ -	105,840.00	EUR	14.980	1,585,483.20		0.24	0.24
Exchange-listed shares ORION OYJ B	55,354.00	EUR	63.650	3,523,282.10		0.54	0.54
Exchange-listed shares OUTOKUMPU A -	132,721.00	EUR	4.480	594,590.08		0.09	0.09
Exchange-listed shares QT GROUP OYJ -	4,136.00	EUR	32.940	136,239.84		0.02	0.02
Exchange-listed shares VALMET CORP -	30,521.00	EUR	28.330	864,659.93		0.13	0.13
Exchange-listed shares WARTSILA CORPORATION B	120,552.00	EUR	30.400	3,664,780.80		0.56	0.56
<u>France</u>							
Exchange-listed shares ACCOR -	8,593.00	EUR	48.220	414,354.46		0.06	0.06
Exchange-listed shares ALTEN -	8,735.00	EUR	72.450	632,850.75		0.10	0.10
Exchange-listed shares BENETEAU -	8,849.00	EUR	8.305	73,490.95		0.01	0.01
Exchange-listed shares BIC (PAR)	6,613.00	EUR	51.500	340,569.50		0.05	0.05
Exchange-listed shares BNP PARIBAS SA -	212,698.00	EUR	80.790	17,183,871.42		2.63	2.63
Exchange-listed shares BUREAU VERITAS SA -	22,775.00	EUR	27.180	619,024.50		0.10	0.10
Exchange-listed shares CAPGEMINI SA -	48,533.00	EUR	142.250	6,903,819.25		1.06	1.06
Exchange-listed shares CIE DE ST-GOBAIN -	8,162.00	EUR	86.960	709,767.52		0.11	0.11
Exchange-listed shares COMPAGNIE DES ALPES -	9,311.00	EUR	25.350	236,033.85		0.04	0.04
Exchange-listed shares DANONE SA -	59,968.00	EUR	76.780	4,604,343.04		0.71	0.71
Exchange-listed shares EIFFAGE SA -	54,937.00	EUR	122.400	6,724,288.80		1.03	1.03
Exchange-listed shares ELIS SA -	48,494.00	EUR	24.260	1,176,464.44		0.18	0.18
Exchange-listed shares ERAMET ERAMET	3,416.00	EUR	57.650	196,932.40		0.03	0.03
Exchange-listed shares EUROFINS SCIENTIFIC -	29,354.00	EUR	62.400	1,831,689.60		0.28	0.28

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	FORVIA (PAR)	27,471.00	EUR	13.620	374,155.02		0.06	0.06
Exchange-listed shares	GAZTRANSPORT ET TECHNIGAZ SA -	7,767.00	EUR	156.600	1,216,312.20		0.19	0.19
Exchange-listed shares	HERMES INTL. (PAR)	8,073.00	EUR	2,122.000	17,130,906.00		2.62	2.62
Exchange-listed shares	ID LOGISTICS GROUP -	2,066.00	EUR	411.000	849,126.00		0.13	0.13
Exchange-listed shares	INTERPARFUMS -	17,321.00	EUR	25.220	436,835.62		0.07	0.07
Exchange-listed shares	IPSEN -	17,439.00	EUR	119.000	2,075,241.00		0.32	0.32
Exchange-listed shares	IPSOS -	10,015.00	EUR	34.260	343,113.90		0.05	0.05
Exchange-listed shares	L'OREAL -	2,237.00	EUR	366.600	820,084.20		0.13	0.13
Exchange-listed shares	LEGRAND (PAR)	22,768.00	EUR	127.250	2,897,228.00		0.44	0.44
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	5,109.00	EUR	645.000	3,295,305.00		0.51	0.51
Exchange-listed shares	MANITOU BF SA -	9,425.00	EUR	19.300	181,902.50		0.03	0.03
Exchange-listed shares	MERSEN (PAR)	5,874.00	EUR	23.850	140,094.90		0.02	0.02
Exchange-listed shares	ORANGE S.A. -	353,067.00	EUR	14.200	5,013,551.40		0.77	0.77
Exchange-listed shares	PUBLICIS GROUPE SA -	164,061.00	EUR	88.620	14,539,085.82		2.23	2.23
Exchange-listed shares	REXEL SA (PAR)	13,343.00	EUR	33.590	448,191.37		0.07	0.07
Exchange-listed shares	ROBERTET SA -	679.00	EUR	878.000	596,162.00		0.09	0.09
Exchange-listed shares	SANOFI -	31,051.00	EUR	82.720	2,568,538.72		0.39	0.39
Exchange-listed shares	SARTORIUS STEDIM BIOTECH -	5,341.00	EUR	247.200	1,320,295.20		0.20	0.20
Exchange-listed shares	SCOR SE (PAR)	23,901.00	EUR	28.740	686,914.74		0.11	0.11
Exchange-listed shares	SOCIETE GENERALE SA -	288,251.00	EUR	68.720	19,808,608.72		3.03	3.03
Exchange-listed shares	SOITEC -	6,807.00	EUR	23.190	157,854.33		0.02	0.02
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	3,155.00	EUR	154.600	487,763.00		0.08	0.08
Exchange-listed shares	SPIE SA -	25,238.00	EUR	49.260	1,243,223.88		0.19	0.19
Exchange-listed shares	STMICROELECTRONICS NV -	47,226.00	EUR	22.440	1,059,751.44		0.16	0.16
Exchange-listed shares	TELEPERFORMANCE -	33,865.00	EUR	61.840	2,094,211.60		0.32	0.32
Exchange-listed shares	THALES -	18,053.00	EUR	229.800	4,148,579.40		0.64	0.64
Exchange-listed shares	TRIGANO SA -	5,149.00	EUR	175.300	902,619.70		0.14	0.14
Exchange-listed shares	VALLOUREC SA -	46,327.00	EUR	15.690	726,870.63		0.11	0.11
<u>Germany</u>								
Exchange-listed shares	ADIDAS AG -	120,632.00	EUR	169.050	20,392,839.60		3.12	3.12
Exchange-listed shares	AIXTRON AG -	47,164.00	EUR	17.305	816,173.02		0.13	0.13
Exchange-listed shares	ALLIANZ AG REG	952.00	EUR	390.500	371,756.00		0.06	0.06
Exchange-listed shares	BECHTLE AG -	7,533.00	EUR	43.680	329,041.44		0.05	0.05
Exchange-listed shares	CANCOM SE -	14,098.00	EUR	26.650	375,711.70		0.06	0.06
Exchange-listed shares	COMMERZBANK AG -	96,966.00	EUR	36.100	3,500,472.60		0.54	0.54
Exchange-listed shares	CTS EVENTIM AG -	64,570.00	EUR	78.500	5,068,745.00		0.78	0.78
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	67,975.00	EUR	37.320	2,536,827.00		0.39	0.39
Exchange-listed shares	DERMAPHARM HOLDING SE -	8,277.00	EUR	39.350	325,699.95		0.05	0.05
Exchange-listed shares	DEUTSCHE BANK AG REG	315,117.00	EUR	33.110	10,433,523.87		1.60	1.60
Exchange-listed shares	DEUTSCHE LUFTHANSA AG REG	356,770.00	EUR	8.406	2,999,008.62		0.46	0.46
Exchange-listed shares	DEUTSCHE POST AG -	14,738.00	EUR	46.730	688,706.74		0.11	0.11
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	19,752.00	EUR	27.660	546,340.32		0.08	0.08
Exchange-listed shares	DUERR AG (FRA)	16,016.00	EUR	22.550	361,160.80		0.06	0.06
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	12,741.00	EUR	15.260	194,427.66		0.03	0.03
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	3,963.00	EUR	97.000	384,411.00		0.06	0.06
Exchange-listed shares	EVONIK INDUSTRIES AG -	25,802.00	EUR	13.360	344,714.72		0.05	0.05
Exchange-listed shares	EVOTEC SE -	34,755.00	EUR	5.450	189,414.75		0.03	0.03
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	125,640.00	EUR	40.760	5,121,086.40		0.78	0.78
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	276,197.00	EUR	48.980	13,528,129.06		2.07	2.07
Exchange-listed shares	GERRESHEIMER AG -	5,505.00	EUR	27.580	151,827.90		0.02	0.02
Exchange-listed shares	HEIDELBERGCEMENT AG -	22,838.00	EUR	223.000	5,092,874.00		0.78	0.78
Exchange-listed shares	HENKEL KGAA PREF	102,934.00	EUR	69.580	7,162,147.72		1.10	1.10
Exchange-listed shares	HUGO BOSS AG -	12,865.00	EUR	36.150	465,069.75		0.07	0.07
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	539,149.00	EUR	37.730	20,342,091.77		3.12	3.12
Exchange-listed shares	INNOSCRIPTA SE -	889.00	EUR	90.300	80,276.70		0.01	0.01
Exchange-listed shares	JENOPTIK AG (FRA)	10,356.00	EUR	19.570	202,666.92		0.03	0.03
Exchange-listed shares	JOST WERKE AG -	5,089.00	EUR	54.100	275,314.90		0.04	0.04
Exchange-listed shares	K+S AG (FRA)	18,876.00	EUR	12.420	234,439.92		0.04	0.04
Exchange-listed shares	LEG IMMOBILIEN AG -	48,830.00	EUR	62.250	3,039,667.50		0.47	0.47
Exchange-listed shares	MERCEDES-BENZ GROUP AG -	10,115.00	EUR	60.070	607,608.05		0.09	0.09
Exchange-listed shares	MERCK KGAA -	5,480.00	EUR	122.600	671,848.00		0.10	0.10
Exchange-listed shares	MTU AERO ENGINES AG -	13,906.00	EUR	355.300	4,940,801.80		0.76	0.76
Exchange-listed shares	NEMETSCHEK SE -	7,992.00	EUR	92.800	741,657.60		0.11	0.11
Exchange-listed shares	SAP AG -	108,110.00	EUR	208.350	22,524,718.50		3.45	3.45
Exchange-listed shares	SCOUT24 AG -	58,710.00	EUR	85.800	5,037,318.00		0.77	0.77
Exchange-listed shares	SIEMENS AG REG	48,747.00	EUR	239.150	11,657,845.05		1.79	1.79
Exchange-listed shares	SIEMENS ENERGY AG -	5,109.00	EUR	120.400	615,123.60		0.09	0.09

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SIXT AG (FRA)	3,199.00	EUR	70.800	226,489.20	0.04	0.04
Exchange-listed shares	STABILUS GMBH -	3,690.00	EUR	20.450	75,460.50	0.01	0.01
Exchange-listed shares	STEICO SE -	4,845.00	EUR	21.100	102,229.50	0.02	0.02
Exchange-listed shares	TAG IMMOBILIEN AG -	34,312.00	EUR	13.230	453,947.76	0.07	0.07
Exchange-listed shares	TALANX AG -	3,989.00	EUR	113.800	453,948.20	0.07	0.07
Exchange-listed shares	THYSSENKRUPP AG -	83,752.00	EUR	9.274	776,716.05	0.12	0.12
Exchange-listed shares	TKMS AG& CO KGAA -	4,187.00	EUR	66.100	276,760.70	0.04	0.04
Exchange-listed shares	VOLKSWAGEN AG PREF	44,711.00	EUR	103.550	4,629,824.05	0.71	0.71
Exchange-listed shares	VONOVIA SE -	26,502.00	EUR	24.540	650,359.08	0.10	0.10
<u>Ireland</u>							
Exchange-listed shares	AIB GROUP PLC -	117,502.00	EUR	9.200	1,081,018.40	0.17	0.17
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	163,773.00	EUR	16.375	2,681,782.88	0.41	0.41
Exchange-listed shares	GLANBIA PLC -	26,940.00	EUR	14.590	393,054.60	0.06	0.06
Exchange-listed shares	IRISH RESIDENTIAL PROPERTIES R -	189,815.00	EUR	0.938	178,046.47	0.03	0.03
Exchange-listed shares	KERRY GROUP PLC -	30,904.00	EUR	78.000	2,410,512.00	0.37	0.37
Exchange-listed shares	RYANAIR HOLDINGS PLC (DUB)	48,610.00	EUR	29.550	1,436,425.50	0.22	0.22
<u>Italy</u>							
Exchange-listed shares	ACEA SPA (MIL)	23,031.00	EUR	22.100	508,985.10	0.08	0.08
Exchange-listed shares	AZIMUT HOLDING SPA -	9,243.00	EUR	35.740	330,344.82	0.05	0.05
Exchange-listed shares	BANCA GENERALI SPA -	7,594.00	EUR	57.200	434,376.80	0.07	0.07
Exchange-listed shares	BANCO BPM SPA -	1,900,602.00	EUR	13.020	24,745,838.04	3.79	3.79
Exchange-listed shares	BPER BANCA -	860,802.00	EUR	11.600	9,985,303.20	1.53	1.53
Exchange-listed shares	BREMBO SPA -	24,030.00	EUR	9.415	226,242.45	0.04	0.04
Exchange-listed shares	BUZZI UNICEM SPA -	17,565.00	EUR	52.000	913,380.00	0.14	0.14
Exchange-listed shares	INTERPUMP GROUP SPA -	17,658.00	EUR	46.780	826,041.24	0.13	0.13
Exchange-listed shares	IREN SPA -	137,782.00	EUR	2.556	352,170.79	0.05	0.05
Exchange-listed shares	ITALGAS ITALGAS SPA	110,503.00	EUR	9.515	1,051,436.05	0.16	0.16
Exchange-listed shares	ITALIAN SEA GROUP SPA/THE -	27,901.00	EUR	4.060	113,278.06	0.02	0.02
Exchange-listed shares	LEONARDO SPA (MIL)	187,676.00	EUR	49.160	9,226,152.16	1.41	1.41
Exchange-listed shares	MONCLER SPA -	121,055.00	EUR	54.920	6,648,340.60	1.02	1.02
Exchange-listed shares	PIAGGIO & C SPA -	50,804.00	EUR	1.822	92,564.89	0.01	0.01
Exchange-listed shares	PIRELLI & C SPA -	51,862.00	EUR	5.856	303,703.87	0.05	0.05
Exchange-listed shares	POSTE ITALIANE -	508,416.00	EUR	21.480	10,920,775.68	1.67	1.67
Exchange-listed shares	PRYSMIAN SPA -	5,641.00	EUR	86.380	487,269.58	0.08	0.08
Exchange-listed shares	RECORDATI SPA -	38,563.00	EUR	48.540	1,871,848.02	0.29	0.29
Exchange-listed shares	REPLY SPA -	1,283.00	EUR	114.700	147,160.10	0.02	0.02
Exchange-listed shares	SESA SPA -	2,936.00	EUR	89.800	263,652.80	0.04	0.04
Exchange-listed shares	TAMBURI INVESTMENT PARTNERS SP -	38,654.00	EUR	9.190	355,230.26	0.05	0.05
Exchange-listed shares	TECHNOGYM SPA -	951.00	EUR	16.140	15,349.14	0.00	0.00
Exchange-listed shares	TELECOM ITALIA SPA (MIL)	2,479,620.00	EUR	0.514	1,274,028.76	0.20	0.20
Exchange-listed shares	UNICREDIT SPA -	346,272.00	EUR	70.920	24,557,610.24	3.76	3.76
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	684,986.00	EUR	20.570	14,090,162.02	2.16	2.16
<u>Luxembourg</u>							
Exchange-listed shares	ARCELORMITTAL -	18,196.00	EUR	39.090	711,281.64	0.11	0.11
Exchange-listed shares	INPOST SA -	71,495.00	EUR	10.470	748,552.65	0.12	0.12
Exchange-listed shares	TENARIS SA -	29,966.00	EUR	16.510	494,738.66	0.08	0.08
<u>Netherlands</u>							
Exchange-listed shares	AALBERTS NV (AMS)	26,353.00	EUR	28.060	739,465.18	0.11	0.11
Exchange-listed shares	ABN AMRO GROUP N.V. -	176,371.00	EUR	29.790	5,254,092.09	0.81	0.80
Exchange-listed shares	ADVANCED METALLURGICAL GROUP -	7,105.00	EUR	28.400	201,782.00	0.03	0.03
Exchange-listed shares	AEGON -	547,467.00	EUR	6.640	3,635,180.88	0.56	0.56
Exchange-listed shares	ARGENX SE -	4,218.00	EUR	716.800	3,023,462.40	0.46	0.46
Exchange-listed shares	ASML HOLDING NV -	27,232.00	EUR	921.400	25,091,564.80	3.84	3.84
Exchange-listed shares	ASR NEDERLAND NV -	20,588.00	EUR	60.620	1,248,044.56	0.19	0.19
Exchange-listed shares	BE SEMICONDUCTOR -	15,643.00	EUR	133.750	2,092,251.25	0.32	0.32
Exchange-listed shares	CORBION NV (AMS)NRC	7,220.00	EUR	18.570	134,075.40	0.02	0.02
Exchange-listed shares	EURONEXT NV -	1,202.00	EUR	128.000	153,856.00	0.02	0.02
Exchange-listed shares	FERRARI NV -	27,957.00	EUR	318.700	8,909,895.90	1.36	1.36
Exchange-listed shares	FUGRO NV CVA	22,946.00	EUR	8.490	194,811.54	0.03	0.03
Exchange-listed shares	HEINEKEN HOLDING (AMS)(A 25NLG)	11,262.00	EUR	62.400	702,748.80	0.11	0.11
Exchange-listed shares	IMCD GROUP NV -	3,425.00	EUR	77.340	264,889.50	0.04	0.04
Exchange-listed shares	JDE PEET'S BV -	68,110.00	EUR	31.860	2,169,984.60	0.33	0.33
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	89,490.00	EUR	34.870	3,120,516.30	0.48	0.48
Exchange-listed shares	KONINKLIJKE KPN NV -	1,204,701.00	EUR	3.976	4,789,891.18	0.73	0.73
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	382,067.00	EUR	23.240	8,879,237.08	1.36	1.36

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares NN GROUP NV -	158,532.00	EUR	65.740	10,421,893.68		1.60	1.60
Exchange-listed shares PROSUS NV -	124,407.00	EUR	52.850	6,574,909.95		1.01	1.01
Exchange-listed shares QIAGEN NV -	75,276.00	EUR	38.855	2,924,848.98		0.45	0.45
Exchange-listed shares SBM OFFSHORE NV (AMS)	32,565.00	EUR	24.500	797,842.50		0.12	0.12
Exchange-listed shares TKH GROUP NV -	12,333.00	EUR	36.560	450,894.48		0.07	0.07
Exchange-listed shares VAN LANSCHOT KEMPEN NV -	3,937.00	EUR	52.900	208,267.30		0.03	0.03
Exchange-listed shares WOLTERS KLUWER -	2,966.00	EUR	88.340	262,016.44		0.04	0.04
<u>Portugal</u>							
Exchange-listed shares CORTICEIRA AMORIM SGPS SA (LIS)	11,053.00	EUR	6.610	73,060.33		0.01	0.01
Exchange-listed shares GALP ENERGIA SGPS SA -	67,749.00	EUR	14.630	991,167.87		0.15	0.15
Exchange-listed shares NOS SPGS (LIS)	78,449.00	EUR	4.015	314,972.74		0.05	0.05
<u>Spain</u>							
Exchange-listed shares ACTIVIDADES CONSTRUCCY SERV -	70,328.00	EUR	84.850	5,967,330.80		0.91	0.91
Exchange-listed shares AENA SA -	225,748.00	EUR	23.820	5,377,317.36		0.82	0.82
Exchange-listed shares ALMIRALL SA -	27,830.00	EUR	12.840	357,337.20		0.06	0.06
Exchange-listed shares BANCO BILBAO VIZCAYA ARGENTARIA -	356,997.00	EUR	20.050	7,157,789.85		1.10	1.10
Exchange-listed shares BANCO SABADELL -	3,415,813.00	EUR	3.365	11,494,210.75		1.76	1.76
Exchange-listed shares BANKINTER S.A. (MAD)	128,237.00	EUR	14.155	1,815,194.74		0.28	0.28
Exchange-listed shares CIE AUTOMOTIVE SA -	7,452.00	EUR	29.750	221,697.00		0.03	0.03
Exchange-listed shares EBRO FOODS SA (MAD)	21,607.00	EUR	18.420	398,000.94		0.06	0.06
Exchange-listed shares ENCE ENERGIA Y CELULOSA SA (MAD)	176,893.00	EUR	2.406	425,604.56		0.07	0.07
Exchange-listed shares FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	64,694.00	EUR	5.160	333,821.04		0.05	0.05
Exchange-listed shares GESTAMP AUTOMOCION SA -	41,392.00	EUR	3.042	125,914.46		0.02	0.02
Exchange-listed shares GRIFOLS SA -	192,741.00	EUR	10.700	2,062,328.70		0.32	0.32
Exchange-listed shares IBERDROLA SA -	1,207,951.00	EUR	18.465	22,304,815.22		3.42	3.42
Exchange-listed shares INMOBILIARIA COLONIAL SOCIMI SA -	60,627.00	EUR	5.465	331,326.56		0.05	0.05
Exchange-listed shares LINEA DIRECTA ASEGURADORA SA -	210,183.00	EUR	1.118	234,984.59		0.04	0.04
Exchange-listed shares PHARMA MAR SA -	1,226.00	EUR	74.900	91,827.40		0.01	0.01
Exchange-listed shares RED ELECTRICA DE ESPANA -	44,666.00	EUR	15.170	677,583.22		0.10	0.10
Exchange-listed shares REPSOL YPF SA -	814,973.00	EUR	15.925	12,978,445.03		1.99	1.99
Exchange-listed shares SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	23,183.00	EUR	18.150	420,771.45		0.06	0.06
Exchange-listed shares TELEFONICA SA -	69,182.00	EUR	3.493	241,652.73		0.04	0.04
Exchange-listed shares UNICAJA BANCO SA -	363,528.00	EUR	2.778	1,009,880.78		0.16	0.16
Exchange-listed shares VIDRALA SA -	6,693.00	EUR	90.100	603,039.30		0.09	0.09
Exchange-listed shares VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	13,324.00	EUR	53.400	711,501.60		0.11	0.11
<u>Switzerland</u>							
Exchange-listed shares DSM-FIRMENICH AG -	4,991.00	EUR	68.760	343,181.16		0.05	0.05
<u>U.S.A.</u>							
Exchange-listed shares AERCAP HOLDINGS NV -	235,348.00	USD	143.760	28,808,062.05		4.41	4.42
Total shares				653,033,145.35		100.00	99.99
Rights							
<u>Belgium</u>							
Rights XIOR STUDENT HOUSING NV -	28,606.00	EUR	0.349	9,990.07		0.00	0.00
<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
<u>Spain</u>							
Rights VIDRALA SA -	15.00	EUR	4.105	61.58		0.00	0.00
Total rights				10,053.00		0.00	0.00
TOTAL SECURITIES PORTFOLIO				653,043,198.35		100.00	99.99
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	1,621,585.00	EUR	1.000	1,621,585.00		0.00	0.25
TOTAL RECEIVED COLLATERAL				1,621,585.00		0.00	0.25
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
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	3.69		0.00	0.00
Demand accounts KBC GROUP EURO	889,402.98	EUR	1.000	889,402.98		0.00	0.14
Demand accounts KBC GROUP GBP	176.16	GBP	1.000	201.75		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	-183.35	USD	1.000	-156.12		0.00	0.00
Total demand accounts				889,452.27		0.00	0.14
TOTAL CASH AT BANK AND IN HAND				889,452.27		0.00	0.14
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP EUR RECEIVABLE	1,467.44	EUR	1.000	1,467.44		0.00	0.00
Total receivables				1,467.44		0.00	0.00
Payables							
Belgium							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,621,585.00	EUR	1.000	-1,621,585.00		0.00	-0.25
Payables KBC GROUP EUR PAYABLE	-481,199.67	EUR	1.000	-481,199.67		0.00	-0.07
Payables				-2,102,784.67		0.00	-0.32
TOTAL RECEIVABLES AND PAYABLES				-2,101,317.23		0.00	-0.32
OTHER							
Interest receivable Interest receivable		EUR		-0.01		0.00	0.00
Expenses payable Expenses payable		EUR		-362,452.91		0.00	-0.06
TOTAL OTHER				-362,452.92		0.00	-0.06
TOTAL NET ASSETS				653,090,465.47		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Austria	1.93			
Belgium	5.04			
Switzerland	0.00			
Cyprus	0.00			
Germany	14.41			
Spain	11.81			
Finland	0.86			
France	24.48			
Ireland	1.68			
Iceland	0.01			
Italy	23.50			
Luxembourg	0.50			
Netherlands	14.19			
Portugal	0.16			
U.S.A.	1.43			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Austria	2.37	2.44	2.30
Belgium	4.41	2.50	3.80
Germany	20.26	23.12	25.15
Spain	10.42	11.13	11.54
Finland	1.29	1.28	1.69
France	19.28	18.42	19.41
Ireland	1.67	2.78	1.25
Iceland	0.02	0.00	0.00
Italy	11.96	20.58	18.24
Netherlands	27.65	17.44	16.41
Portugal	0.62	0.23	0.21
undefined	0.05	0.09	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	1.02	4.49	4.71	4.11
Telecommunications	0.36	0.84	2.13	1.89
Consumer Discretionary Products	4.38	1.32	8.57	8.83
Consumer Discretionary Services	0.84	1.11	1.21	0.91
Retail & Wholesale - Discretionary	1.67	0.92	1.51	1.44
Consumer Staple Products	17.67	2.67	5.08	3.40
Retail & Wholesale - Staples	0.00	0.49	0.64	0.48
Oil & Gas	2.47	3.37	2.42	2.79
Renewable Energy	0.06	0.02	0.00	0.00
Banking	27.52	10.33	21.54	23.08
Financial Services	1.77	4.64	4.48	4.64
Insurance	4.31	7.70	6.15	4.99
Real Estate	1.36	3.06	1.81	1.26
Health Care	8.51	8.96	7.10	9.06
Industrial Products	2.45	7.08	5.45	7.43
Industrial Services	2.92	6.84	5.45	6.61
Materials	5.30	4.36	3.80	2.33
Tech Hardware & Semiconductors	8.90	20.07	6.96	7.72
Software & Tech Services	4.34	6.40	6.61	5.18
Utilities	4.15	5.33	4.40	3.88
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)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
EURO	98.57			
US DOLLAR	1.43			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Danish krone	0.00	0.00	0.00
Euro	96.33	95.90	95.59
Pound sterling	0.00	0.00	0.00
US dollar	3.67	4.10	4.41
TOTAL	100.00	100.00	100,00

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

	1 st half of year	2 nd half of year	Year
Purchases	608,582,256.34	228,593,838.58	837,176,094.92
Sales	728,977,639.42	214,340,093.52	943,317,732.95
Total 1	1,337,559,895.76	442,933,932.11	1,780,493,827.87
Subscriptions	262,778,617.32	158,122,154.83	420,900,772.15
Redemptions	395,037,065.43	147,833,884.57	542,870,950.00
Total 2	657,815,682.75	305,956,039.40	963,771,722.15
Monthly average of total assets	666,185,626.81	605,097,464.21	635.148.899.04
Turnover rate	102.03%	22.64%	128.59%

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	Total
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 - 12	1,181.23	1,182.05	2,272.03	4,532.09	17,618.77	7,242.34	24,861.11

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 - 12	980,164.89	573,096.47	1,915,206.81	2,149,750.99

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 - 12	19,722,715.56	902.28	528.25

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	477,457.14		612,962.00		641,515.62		641,515.62

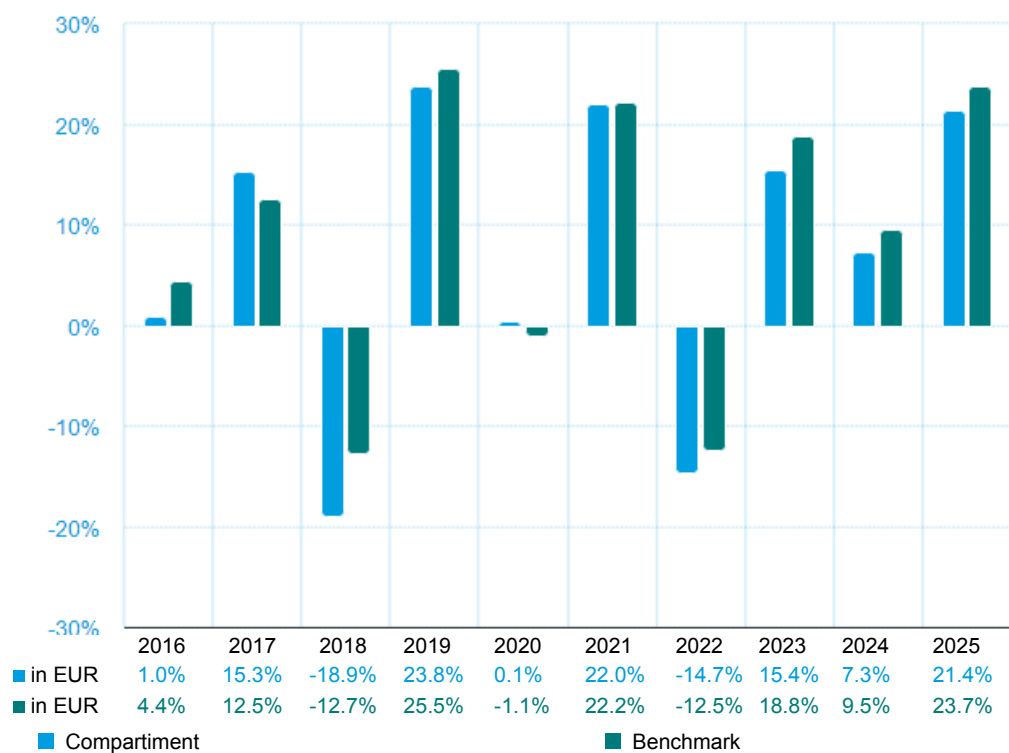
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	394,836,200.37		380,260,653.86	
2024 - 12	350,520,098.59		526,161,009.47	
2025 - 12	418,609,622.76		538,805,992.20	

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 - 12	633,367,749.91	987.30	

2.4.5. Performance figures

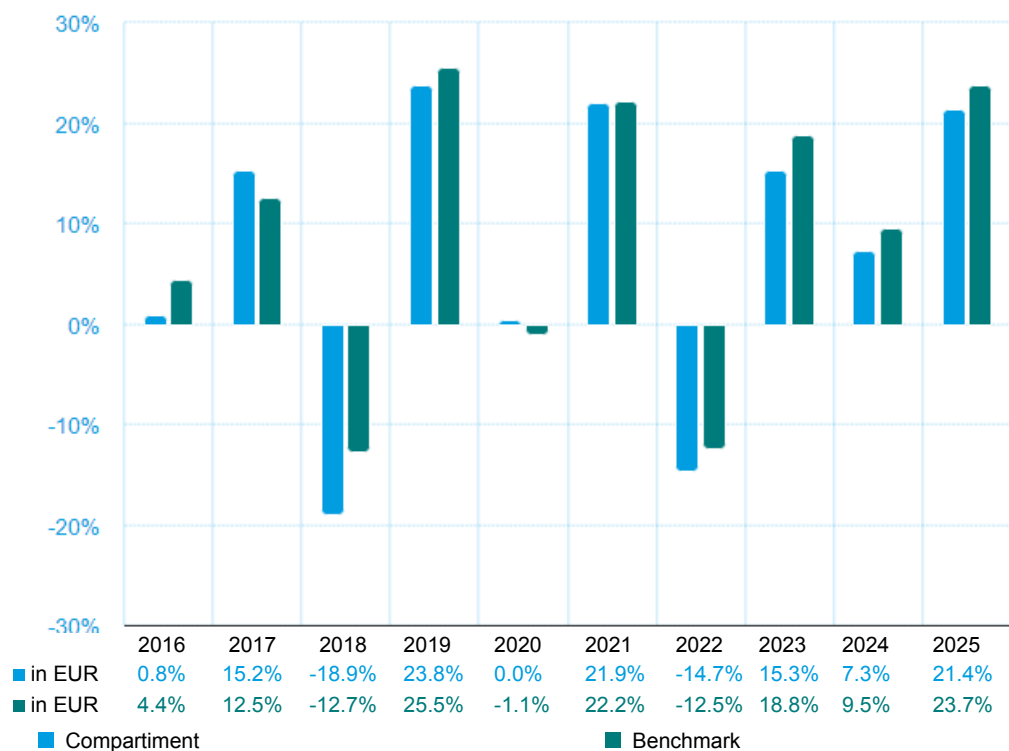
Classic Shares

BE0175979211
KBC Equity Fund Eurozone Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (in EUR)



Classic Shares

BE0175978205
KBC Equity Fund Eurozone Classic Shares DIS
Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	21.41%	23.70%	14.56%	17.17%	9.36%	11.46%	6.22%	8.14%	02/02/2001	2.40%
DIS	BE0175978205	EUR	21.37%	23.70%	14.51%	17.17%	9.33%	11.46%	6.18%	8.14%	02/02/2001	2.37%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

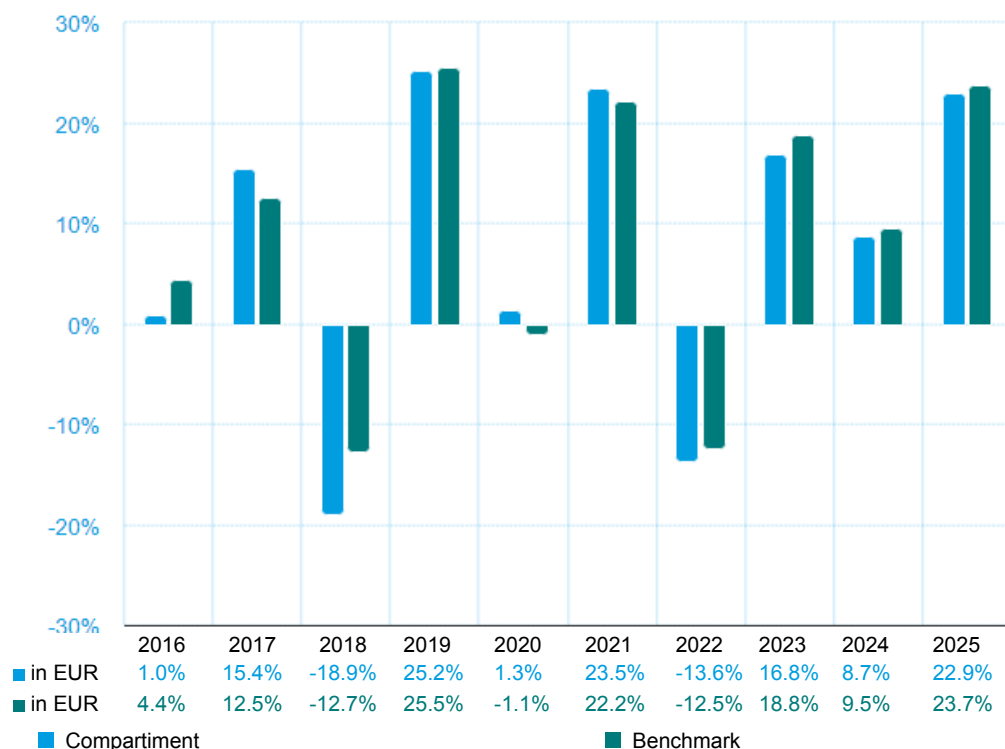
Dividend on ex-dividend date 02/04/2026: 11,2454 net (16,0649 gross).

Institutional B Shares

BE6228543763

KBC Equity Fund Eurozone Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	22.95%	23.70%	16.00%	17.17%	10.74%	11.46%	7.15%	8.14%	24/11/2011	9.80%

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.
- The figures do not take account of 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: 1,733%

Transaction costs: 0,361%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,764%

Transaction costs: 0,361%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,473%

Transaction costs: 0,359%

Percentage calculated at reporting date: 31 December 2025 .

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 54,26% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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 31/12/2025, the realised net income for the UCITS amounts to 79.257,23 EUR and for the Management Company 31.702,89 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 31/12/2025				
Name	Currency	Quantity	Price	Value in currency of the portfolio
METSO CORP	EUR	100 000	14,98	1 498 000,00
Total				1 498 000,00
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	1 812 912	EUR	1 621 585,00
Total				1 621 585,00

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;	0,23	%
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)	1.498.000,00	EUR
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
Kingdom of Belgium	1.621.585,00	EUR

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

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Merrill Lynch International	UK	0,00	EUR

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

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

collateral	quality	currency	Maturity tenor
KINGDOM OF BELGIUM GOV 1.25 22APR33	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	1.621.585,00	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	121.934,20	31.702,89	10.974,08
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	42.676,97		
percentage of overall returns	35,00 %		

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 - 2.1. Management report
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 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
 - 2.1.5. Distributors
 - 2.1.6. Index and benchmark
 - 2.1.7. Policy pursued during the financial year
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 - 2.4. Composition of the assets and key figures
 - 2.4.1. Composition of the assets of KBC Equity Fund Eurozone DBI-RDT
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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 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
	TOTAL NET ASSETS	134,183,469.24	91,909,423.54
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	134,725,553.59	93,173,071.11
D.	Other securities		2,279.82
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	161,554.15	52,181.46
B.	Payables		
a)	Accounts payable (-)	-165,555.63	-147,651.25
c)	Borrowings (-)	-322,089.27	-1,050,123.13
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	0.47	318.86
VI.	Accruals and deferrals		
B.	Accrued income	1,033.60	
C.	Accrued expense (-)	-217,027.67	-120,653.33
	TOTAL SHAREHOLDERS' EQUITY	134,183,469.24	91,909,423.54
A.	Capital	108,403,765.48	84,255,047.42
B.	Income equalization	828,676.96	-531,688.46
D.	Result of the bookyear	24,951,026.80	8,186,064.58

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	23,788,793.56	6,850,901.60
D.	Other securities	-2,235.27	87.83
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-114,126.25	54,824.72
	Det.section I gains and losses on investments		
	Realised gains on investments	8,981,577.93	10,977,820.69
	Unrealised gains on investments	17,022,809.52	-335,496.13
	Realised losses on investments	-2,397,754.22	-5,184,684.72
	Unrealised losses on investments	65,798.81	1,448,174.31
II.	Investment income and expenses		
A.	Dividends	3,200,318.91	2,980,770.49
B.	Interests		
b)	Cash at bank and in hand and deposits	9,772.67	10,914.91
C.	Interest on borrowings (-)	-313.22	-3,850.81
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 (-)	-139,787.40	-155,720.54
B.	Financial expenses (-)	-102.44	-96.09
C.	Custodian's fee (-)	-43,909.84	-39,889.65
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,139,081.38	-1,009,146.30
	Institutional Shares	-41,376.86	-23,605.87
	Corporate Shares	-193,344.96	-197,900.86
	Corporate Wealth shares	-64,757.70	-45,724.11
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-9,708.71	-30,714.87
	b) Administration and accounting management	-111,593.60	-100,405.47
	c) Commercial fee	-950.00	-625.00
E.	Administrative expenses (-)	5.49	5.72
F.	Formation and organisation expenses (-)	-1,175.99	-314.39
G.	Remuneration, social security charges and pension	-3.67	-2.07
H.	Services and sundry goods (-)	-6,254.71	-2,938.95
J.	Taxes		
	Classic Shares	-83,970.25	-72,153.50
	Institutional Shares	-1,272.46	-1,859.68
	Corporate Shares	-16,058.86	-16,988.30
	Corporate Wealth shares	-11,168.19	-5,301.91
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-1,361.21	-1,853.77
L.	Other expenses (-)	-17,238.88	-2,520.21
	Income and expenditure for the period		
	Subtotal II + III + IV	1,328,896.96	1,280,250.43
V.	Profit (loss) on ordinary activities before tax	25,001,329.00	8,186,064.58

VI. Income taxes
VII. Result of the bookyear

-50,302.20	
24,951,026.80	8,186,064.58

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	25,779,703.76	7,654,376.12
	Profit for the period available for appropriation	24,951,026.80	8,186,064.58
	Income on the creation of shares (income on the cancellation of shares)	828,676.96	-531,688.46
II.	(Appropriations to) Deductions from capital	-16,951,052.49	-957,123.45
IV.	(Dividends to be paid out)	-8,828,651.27	-6,697,252.67

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 31/12/2025	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 VOESTALPINE AG -	2,557.00	EUR	37.780	96,603.46		0.07	0.07
<u>Belgium</u>							
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	7,208.00	EUR	54.900	395,719.20		0.29	0.30
Exchange-listed shares RECTICEL -	46,471.00	EUR	9.800	455,415.80		0.34	0.34
Exchange-listed shares U.C.B. -	7,590.00	EUR	238.600	1,810,974.00		1.34	1.35
<u>Finland</u>							
Exchange-listed shares NOKIA A	128,666.00	EUR	5.572	716,926.95		0.53	0.53
Exchange-listed shares ORION OYJ B	15,714.00	EUR	63.650	1,000,196.10		0.74	0.75
Exchange-listed shares WARTSILA CORPORATION B	58,404.00	EUR	30.400	1,775,481.60		1.32	1.32
<u>France</u>							
Exchange-listed shares AIR LIQUIDE (L') -	4,499.00	EUR	160.260	721,009.74		0.54	0.54
Exchange-listed shares AMUNDI SA -	1,354.00	EUR	70.600	95,592.40		0.07	0.07
Exchange-listed shares ASSYSTEM -	2,239.00	EUR	42.700	95,605.30		0.07	0.07
Exchange-listed shares AXA -	2,086.00	EUR	40.960	85,442.56		0.06	0.06
Exchange-listed shares BNP PARIBAS SA -	5,356.00	EUR	80.790	432,711.24		0.32	0.32
Exchange-listed shares BUREAU VERITAS SA -	2,413.00	EUR	27.180	65,585.34		0.05	0.05
Exchange-listed shares CAPGEMINI SA -	10,039.00	EUR	142.250	1,428,047.75		1.06	1.06
Exchange-listed shares CARREFOUR -	20,079.00	EUR	14.230	285,724.17		0.21	0.21
Exchange-listed shares CREDIT AGRICOLE -	18,140.00	EUR	17.550	318,357.00		0.24	0.24
Exchange-listed shares DANONE SA -	22,510.00	EUR	76.780	1,728,317.80		1.28	1.29
Exchange-listed shares EIFFAGE SA -	6,045.00	EUR	122.400	739,908.00		0.55	0.55
Exchange-listed shares ESSILOR_LUXOTTICA (PAR)	4,113.00	EUR	269.900	1,110,098.70		0.82	0.83
Exchange-listed shares EURAZEO (PAR)	4,985.00	EUR	53.300	265,700.50		0.20	0.20
Exchange-listed shares EUROFINS SCIENTIFIC -	10,756.00	EUR	62.400	671,174.40		0.50	0.50
Exchange-listed shares GAZTRANSPORT ET TECHNIGAZ SA -	396.00	EUR	156.600	62,013.60		0.05	0.05
Exchange-listed shares HERMES INTL. (PAR)	518.00	EUR	2,122.000	1,099,196.00		0.82	0.82
Exchange-listed shares IPSEN -	6,064.00	EUR	119.000	721,616.00		0.54	0.54
Exchange-listed shares KLEPIERRE (CIE FONCIERE) -	32,819.00	EUR	33.740	1,107,313.06		0.82	0.83
Exchange-listed shares L'OREAL -	2,449.00	EUR	366.600	897,803.40		0.67	0.67
Exchange-listed shares LEGRAND (PAR)	2,219.00	EUR	127.250	282,367.75		0.21	0.21
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	4,115.00	EUR	645.000	2,654,175.00		1.97	1.98
Exchange-listed shares MICHELIN (PAR)	16,694.00	EUR	28.310	472,607.14		0.35	0.35
Exchange-listed shares ORANGE S.A. -	120,188.00	EUR	14.200	1,706,669.60		1.27	1.27
Exchange-listed shares PUBLICIS GROUPE SA -	6,096.00	EUR	88.620	540,227.52		0.40	0.40
Exchange-listed shares SAFRAN SA (PAR)	1,744.00	EUR	297.400	518,665.60		0.39	0.39
Exchange-listed shares SANOFI -	30,036.00	EUR	82.720	2,484,577.92		1.84	1.85
Exchange-listed shares SCHNEIDER ELECTRIC SE -	4,615.00	EUR	234.900	1,084,063.50		0.81	0.81
Exchange-listed shares SEB (PAR)	4,300.00	EUR	49.300	211,990.00		0.16	0.16
Exchange-listed shares SOCIETE GENERALE SA -	40,370.00	EUR	68.720	2,774,226.40		2.06	2.07
Exchange-listed shares SOPRA STORIA GROUP SA (PAR)	939.00	EUR	154.600	145,169.40		0.11	0.11
Exchange-listed shares STMICROELECTRONICS NV -	43,795.00	EUR	22.440	982,759.80		0.73	0.73
Exchange-listed shares TECHNIP ENERGIES NV -	6,466.00	EUR	32.480	210,015.68		0.16	0.16
Exchange-listed shares THALES -	3,837.00	EUR	229.800	881,742.60		0.65	0.66
Exchange-listed shares TOTAL -	1,216.00	EUR	55.590	67,597.44		0.05	0.05
Exchange-listed shares UNIBAIL-RODAMCO SE -	10,598.00	EUR	92.760	983,070.48		0.73	0.73
Exchange-listed shares VINCI S.A. -	1,154.00	EUR	120.050	138,537.70		0.10	0.10
<u>Germany</u>							
Exchange-listed shares ADIDAS AG -	13,376.00	EUR	169.050	2,261,212.80		1.68	1.69
Exchange-listed shares ALLIANZ AG REG	7,380.00	EUR	390.500	2,881,890.00		2.14	2.15
Exchange-listed shares AUMOVIO SE -	2,193.00	EUR	42.940	94,167.42		0.07	0.07
Exchange-listed shares BASF SE -	11,105.00	EUR	44.430	493,395.15		0.37	0.37

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	BAYERISCHE MOTOREN WERKE AG -	3,997.00	EUR	93.140	372,280.58		0.28	0.28
Exchange-listed shares	COMMERZBANK AG -	54,446.00	EUR	36.100	1,965,500.60		1.46	1.47
Exchange-listed shares	CONTINENTAL AG -	5,867.00	EUR	67.960	398,721.32		0.30	0.30
Exchange-listed shares	CTS EVENTIM AG -	879.00	EUR	78.500	69,001.50		0.05	0.05
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	31,572.00	EUR	37.320	1,178,267.04		0.88	0.88
Exchange-listed shares	DEUTSCHE BANK AG REG	92,248.00	EUR	33.110	3,054,331.28		2.27	2.28
Exchange-listed shares	DEUTSCHE BOERSE AG -	2,497.00	EUR	223.700	558,578.90		0.42	0.42
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	50,125.00	EUR	27.660	1,386,457.50		1.03	1.03
Exchange-listed shares	DWS GROUP GMBH & CO KGAA -	4,472.00	EUR	56.500	252,668.00		0.19	0.19
Exchange-listed shares	EVONIK INDUSTRIES AG -	34,706.00	EUR	13.360	463,672.16		0.34	0.35
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	11,875.00	EUR	40.760	484,025.00		0.36	0.36
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	33,052.00	EUR	48.980	1,618,886.96		1.20	1.21
Exchange-listed shares	HEIDELBERGCEMENT AG -	9,239.00	EUR	223.000	2,060,297.00		1.53	1.54
Exchange-listed shares	HENKEL KGAA PREF	16,809.00	EUR	69.580	1,169,570.22		0.87	0.87
Exchange-listed shares	HENSOLDT AG -	859.00	EUR	73.400	63,050.60		0.05	0.05
Exchange-listed shares	HOCHTIEF AG -	3,044.00	EUR	337.000	1,025,828.00		0.76	0.76
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	66,031.00	EUR	37.730	2,491,349.63		1.85	1.86
Exchange-listed shares	KION GROUP AG -	25,395.00	EUR	68.250	1,733,208.75		1.29	1.29
Exchange-listed shares	LEG IMMOBILIEN AG -	7,563.00	EUR	62.250	470,796.75		0.35	0.35
Exchange-listed shares	MERCEDES-BENZ GROUP AG -	5,839.00	EUR	60.070	350,748.73		0.26	0.26
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	1,976.00	EUR	562.200	1,110,907.20		0.83	0.83
Exchange-listed shares	NEMETSCHEK SE -	1,617.00	EUR	92.800	150,057.60		0.11	0.11
Exchange-listed shares	SAP AG -	26,487.00	EUR	208.350	5,518,566.45		4.10	4.11
Exchange-listed shares	SCOUT24 AG -	2,166.00	EUR	85.800	185,842.80		0.14	0.14
Exchange-listed shares	SIEMENS AG REG	17,078.00	EUR	239.150	4,084,203.70		3.03	3.04
Exchange-listed shares	SIEMENS ENERGY AG -	13,126.00	EUR	120.400	1,580,370.40		1.17	1.18
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	4,819.00	EUR	44.920	216,469.48		0.16	0.16
Exchange-listed shares	TALANX AG -	7,414.00	EUR	113.800	843,713.20		0.63	0.63
Exchange-listed shares	THYSSSENKRUPP AG -	20,770.00	EUR	9.274	192,620.98		0.14	0.14
Exchange-listed shares	TUI AG PREF	12,967.00	EUR	8.984	116,495.53		0.09	0.09
Exchange-listed shares	VOLKSWAGEN AG PREF	21,652.00	EUR	103.550	2,242,064.60		1.66	1.67
Exchange-listed shares	VONOVIA SE -	43,633.00	EUR	24.540	1,070,753.82		0.80	0.80
Exchange-listed shares	ZALANDO SE -	2,367.00	EUR	25.340	59,979.78		0.05	0.05
<u>Ireland</u>								
Exchange-listed shares	GLANBIA PLC -	10,628.00	EUR	14.590	155,062.52		0.12	0.12
<u>Italy</u>								
Exchange-listed shares	ACEA SPA (MIL)	12,898.00	EUR	22.100	285,045.80		0.21	0.21
Exchange-listed shares	ASSICURAZIONI GENERALI -	23,569.00	EUR	35.750	842,591.75		0.63	0.63
Exchange-listed shares	BANCA GENERALI SPA -	10,175.00	EUR	57.200	582,010.00		0.43	0.43
Exchange-listed shares	BANCA MEDIOLANUM SPA -	40,206.00	EUR	19.470	782,810.82		0.58	0.58
Exchange-listed shares	BANCO BPM SPA -	140,275.00	EUR	13.020	1,826,380.50		1.36	1.36
Exchange-listed shares	BPER BANCA -	69,742.00	EUR	11.600	809,007.20		0.60	0.60
Exchange-listed shares	BRUNELLO CUCINELLI SPA -	702.00	EUR	98.420	69,090.84		0.05	0.05
Exchange-listed shares	BUZZI UNICEM SPA -	3,427.00	EUR	52.000	178,204.00		0.13	0.13
Exchange-listed shares	DELONGHI SPA -	7,280.00	EUR	36.500	265,720.00		0.20	0.20
Exchange-listed shares	INTESA SANPAOLO SPA -	577,908.00	EUR	5.921	3,421,793.27		2.54	2.55
Exchange-listed shares	IREN SPA -	155,579.00	EUR	2.556	397,659.92		0.30	0.30
Exchange-listed shares	ITALGAS ITALGAS SPA	41,180.00	EUR	9.515	391,827.70		0.29	0.29
Exchange-listed shares	LEONARDO SPA (MIL)	38,258.00	EUR	49.160	1,880,763.28		1.40	1.40
Exchange-listed shares	MONCLER SPA -	16,153.00	EUR	54.920	887,122.76		0.66	0.66
Exchange-listed shares	PIRELLI & C SPA -	32,234.00	EUR	5.856	188,762.30		0.14	0.14
Exchange-listed shares	POSTE ITALIANE -	77,108.00	EUR	21.480	1,656,279.84		1.23	1.23
Exchange-listed shares	PRYSMIAN SPA -	834.00	EUR	86.380	72,040.92		0.05	0.05
Exchange-listed shares	RECORDATI SPA -	1,289.00	EUR	48.540	62,568.06		0.05	0.05
Exchange-listed shares	SNAM SPA -	139,296.00	EUR	5.656	787,858.18		0.59	0.59
Exchange-listed shares	SOL SPA -	1,089.00	EUR	48.950	53,306.55		0.04	0.04
Exchange-listed shares	TELECOM ITALIA SPA (MIL)	1,422,458.00	EUR	0.514	730,858.92		0.54	0.55
Exchange-listed shares	UNICREDIT SPA -	56,147.00	EUR	70.920	3,981,945.24		2.96	2.97
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	48,112.00	EUR	20.570	989,663.84		0.74	0.74
<u>Luxembourg</u>								
Exchange-listed shares	ARCELORMITTAL -	18,439.00	EUR	39.090	720,780.51		0.54	0.54
<u>Netherlands</u>								
Exchange-listed shares	ABN AMRO GROUP N.V. -	34,859.00	EUR	29.790	1,038,449.61		0.77	0.77
Exchange-listed shares	AIRBUS SE -	3,818.00	EUR	198.400	757,491.20		0.56	0.56
Exchange-listed shares	ARGENX SE -	2,014.00	EUR	716.800	1,443,635.20		1.07	1.08
Exchange-listed shares	ASML HOLDING NV -	6,879.00	EUR	921.400	6,338,310.60		4.71	4.72
Exchange-listed shares	BE SEMICONDUCTOR -	1,224.00	EUR	133.750	163,710.00		0.12	0.12

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares CTP BV -	10,837.00	EUR	17.840	193,332.08		0.14	0.14
Exchange-listed shares EURONEXT NV -	1,883.00	EUR	128.000	241,024.00		0.18	0.18
Exchange-listed shares FERRARI NV -	3,555.00	EUR	318.700	1,132,978.50		0.84	0.84
Exchange-listed shares ING GROEP NV -	2,943.00	EUR	24.010	70,661.43		0.05	0.05
Exchange-listed shares JDE PEET'S BV -	13,232.00	EUR	31.860	421,571.52		0.31	0.31
Exchange-listed shares KON. AHOLD DELHAIZE NV -	13,045.00	EUR	34.870	454,879.15		0.34	0.34
Exchange-listed shares KONINKLIJKE PHILIPS ELECTRONICS N.V. -	17,820.00	EUR	23.240	414,136.80		0.31	0.31
Exchange-listed shares NN GROUP NV -	28,499.00	EUR	65.740	1,873,524.26		1.39	1.40
Exchange-listed shares PROSUS NV -	13,374.00	EUR	52.850	706,815.90		0.53	0.53
Exchange-listed shares QIAGEN NV -	2,315.00	EUR	38.855	89,949.33		0.07	0.07
Exchange-listed shares UNIVERSAL MUSIC GROUP NV -	4,724.00	EUR	22.230	105,014.52		0.08	0.08
<u>Portugal</u>							
Exchange-listed shares BANCO COMERCIAL PORTUGUES (LIS) (NOM)	760,517.00	EUR	0.896	681,575.34		0.51	0.51
<u>Spain</u>							
Exchange-listed shares ACTIVIDADES CONSTRUCCY SERV -	20,019.00	EUR	84.850	1,698,612.15		1.26	1.27
Exchange-listed shares AENA SA -	6,462.00	EUR	23.820	153,924.84		0.11	0.12
Exchange-listed shares AMADEUS IT GROUP SA -	9,806.00	EUR	62.840	616,209.04		0.46	0.46
Exchange-listed shares BANCO BILBAO VIZCAYA ARGENTARIA -	158,627.00	EUR	20.050	3,180,471.35		2.36	2.37
Exchange-listed shares BANCO SABADELL -	253,137.00	EUR	3.365	851,806.01		0.63	0.64
Exchange-listed shares BANCO SANTANDER CENTRAL HISPANO SA -	209,477.00	EUR	10.070	2,109,433.39		1.57	1.57
Exchange-listed shares CAIXABANK SA -	12,406.00	EUR	10.445	129,580.67		0.10	0.10
Exchange-listed shares EBRO FOODS SA (MAD)	3,476.00	EUR	18.420	64,027.92		0.05	0.05
Exchange-listed shares GRIFOLS SA -	5,945.00	EUR	10.700	63,611.50		0.05	0.05
Exchange-listed shares IBERDROLA SA -	233,663.00	EUR	18.465	4,314,587.30		3.20	3.22
Exchange-listed shares INDRA SISTEMAS SA -	14,470.00	EUR	48.540	702,373.80		0.52	0.52
Exchange-listed shares INDUSTRIA DE DISEÑO TEXTIL SA -	1,874.00	EUR	56.340	105,581.16		0.08	0.08
Exchange-listed shares INTERNAT CONSOLIDATED AIRLINES GROUP -	17,521.00	EUR	4.749	83,207.23		0.06	0.06
Exchange-listed shares MAPFRE SA (MAD)	58,171.00	EUR	4.282	249,088.22		0.19	0.19
Exchange-listed shares REPSOL YPF SA -	44,905.00	EUR	15.925	715,112.13		0.53	0.53
Exchange-listed shares TELEFONICA SA -	15,528.00	EUR	3.493	54,239.30		0.04	0.04
Exchange-listed shares VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	2,653.00	EUR	53.400	141,670.20		0.11	0.11
<u>Switzerland</u>							
Exchange-listed shares DSM-FIRMENICH AG -	8,728.00	EUR	68.760	600,137.28		0.45	0.45
<u>U.S.A.</u>							
Exchange-listed shares AERCAP HOLDINGS NV -	17,603.00	USD	143.760	2,154,716.91		1.60	1.61
Total shares				134,725,553.59		100.00	100.40
Rights							
<u>Italy</u>							
Rights DIASORIN SPA -	1,772.00	EUR		0.00		0.00	0.00
Total rights				0.00		0.00	0.00
TOTAL SECURITIES PORTFOLIO				134,725,553.59		100.00	100.40
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	-322,081.79	EUR	1.000	-322,081.79		0.00	-0.24
Demand accounts KBC GROUP GBP	0.41	GBP	1.000	0.47		0.00	0.00
Demand accounts KBC GROUP USD	-8.79	USD	1.000	-7.48		0.00	0.00
Total demand accounts				-322,088.80		0.00	-0.24
TOTAL CASH AT BANK AND IN HAND				-322,088.80		0.00	-0.24
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	161,554.15	EUR	1.000	161,554.15		0.00	0.12
Total receivables				161,554.15		0.00	0.12
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-165,555.63	EUR	1.000	-165,555.63		0.00	-0.12
Payables				-165,555.63		0.00	-0.12
TOTAL RECEIVABLES AND PAYABLES				-4,001.48		0.00	-0.00

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER							
Interest receivable Interest receivable		EUR		1,033.60		0.00	0.00
Expenses payable Expenses payable		EUR		-217,027.67		0.00	-0.16
TOTAL OTHER				-215,994.07		0.00	-0.16
TOTAL NET ASSETS				134,183,469.24		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Austria	0.70			
Belgium	5.06			
Switzerland	0.82			
Germany	20.09			
Spain	10.32			
Finland	2.21			
France	29.15			
Ireland	0.80			
Italy	10.46			
Luxembourg	0.51			
Netherlands	18.41			
Portugal	0.24			
U.S.A.	1.23			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Austria	0.44	0.41	0.07
Belgium	4.18	1.85	3.05
Germany	25.42	34.08	32.93
Spain	10.33	12.27	11.31
Finland	2.21	2.24	2.59
France	29.16	21.13	22.11
Ireland	1.73	1.56	0.12
Italy	11.40	14.41	16.53
Netherlands	16.02	11.33	10.79
Portugal	0.35	0.32	0.51
undefined	-1.25	0.42	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	1.83	1.62	1.46	1.14
Telecommunications	2.04	2.97	3.73	2.88
Consumer Discretionary Products	10.04	8.07	7.98	8.72
Consumer Discretionary Services	0.54	1.38	0.89	0.60
Retail & Wholesale - Discretionary	0.41	0.97	0.64	0.83
Consumer Staple Products	8.28	6.86	3.59	3.59
Retail & Wholesale - Staples	0.22	0.12	0.42	0.55
Oil & Gas	2.94	2.98	0.90	0.63
Banking	13.21	12.63	17.40	20.36
Financial Services	3.68	1.89	4.12	3.08
Insurance	5.67	6.39	7.14	6.59
Real Estate	1.60	2.05	3.13	2.84
Health Care	9.17	10.46	8.32	8.55
Industrial Products	6.06	8.45	8.86	12.13
Industrial Services	3.83	4.36	4.25	4.78
Materials	8.45	7.34	6.03	4.25
Tech Hardware & Semiconductors	11.13	8.65	6.81	7.94
Software & Tech Services	5.78	6.82	7.60	5.97
Utilities	5.12	5.99	6.71	4.58
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)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
EURO	98.77			
US DOLLAR	1.23			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Euro	98.98	98.56	98.40
Pound sterling	0.00	0.00	0.00
US dollar	1.02	1.44	1.60
TOTAL	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Eurozone DBI-RDT (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	40,152,464.42	37,673,255.42	77,825,719.85
Sales	35,984,676.97	23,963,030.96	59,947,707.93
Total 1	76,137,141.39	61,636,286.38	137,773,427.77
Subscriptions	19,198,486.30	23,360,761.88	42,559,248.18
Redemptions	8,424,358.54	9,995,435.29	18,419,793.83
Total 2	27,622,844.84	33,356,197.17	60,979,042.01
Monthly average of total assets	99,932,976.15	122,427,260.77	111,361,523.98
Turnover rate	48.55%	23.10%	68.96%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12		45,897.56		21,069.56		138,640.15	138,640.15

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 - 12		27,595,286.29		12,808,187.33

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 - 12	90,679,715.59		654.07

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12		4,889.00		240.00		18,038.00	18,038.00

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 - 12		2,855,840.19		165,170.40

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 - 12	12,657,449.11		701.71

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12		8,866.06		8,403.83		26,177.00	26,177.00

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 - 12		5,392,195.80		5,244,796.20

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 - 12	17,325,705.26		661.87

Corporate Wealth shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12		10,058.00		0.00		18,129.00	18,129.00

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 - 12		6,187,887.12		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 - 12	12,051,985.37		664.79

Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12		878.00		319.00		2,202.00	2,202.00

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 - 12		526,055.82		201,639.90

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 - 12	1,468,613.91		666.95

Institutional Discretionary Shares

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

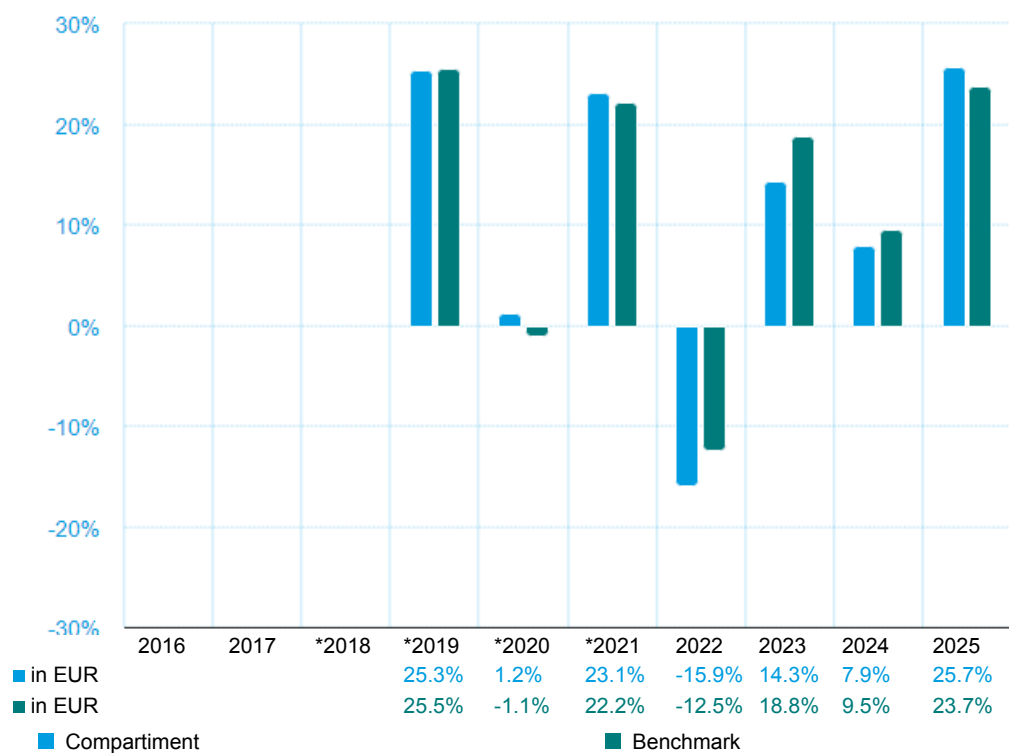
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		0.00		0.00
2025 - 12		0.00		0.00

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 - 12	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 01/01/2019 through 31/12/2025 (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	25.71%	23.70%	15.76%	17.17%	9.94%	11.46%			02/01/2018	6.49%

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

* Return on annual basis.

Classic Shares

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 02/04/2026: 29,2117 net (41,7310 gross).

Calculating the RDT

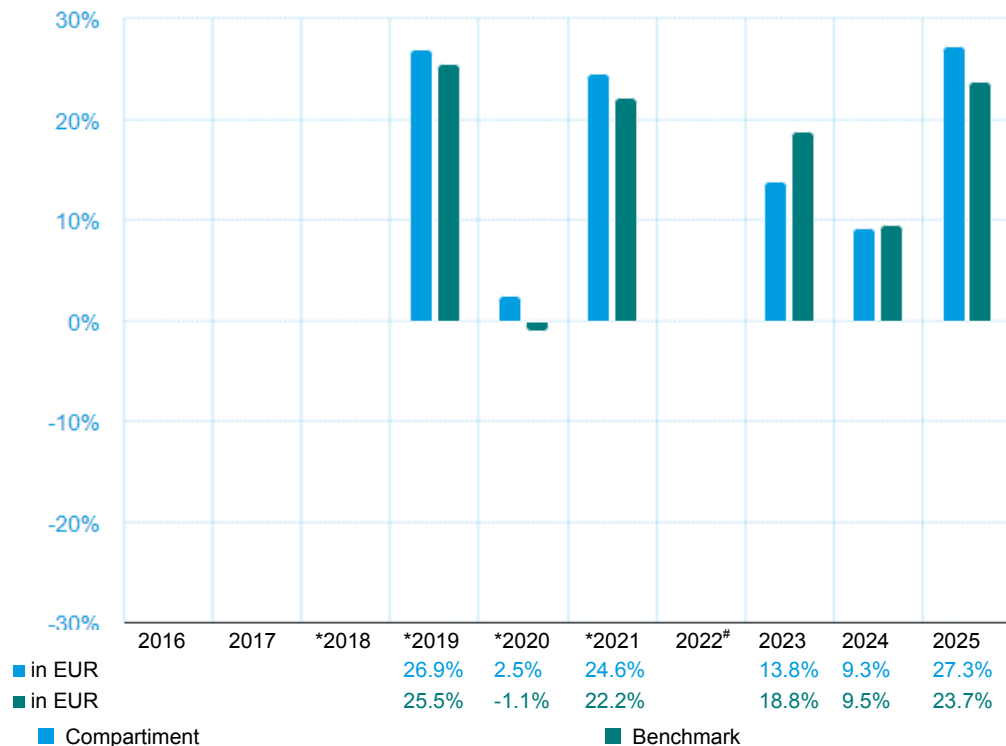
DRD coefficient : 99.90%

Institutional Shares

BE6299843811

KBC Equity Fund Eurozone DBI-RDT Institutional Shares DIS

Annual performance compared to the benchmark from 01/01/2019 through 31/12/2025 (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	BE6299843811	EUR	27.27%	23.70%	16.52%	17.17%		11.46%			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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

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

$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$C_i = \left[\frac{W_i}{NIW(D_i)} \right] + 1$$

$$i = 1 \dots N$$
 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 distribution shares.

Dividend on ex-dividend date 02/04/2026: 36,7780 net (52,5400 gross).

Calculating the RDT

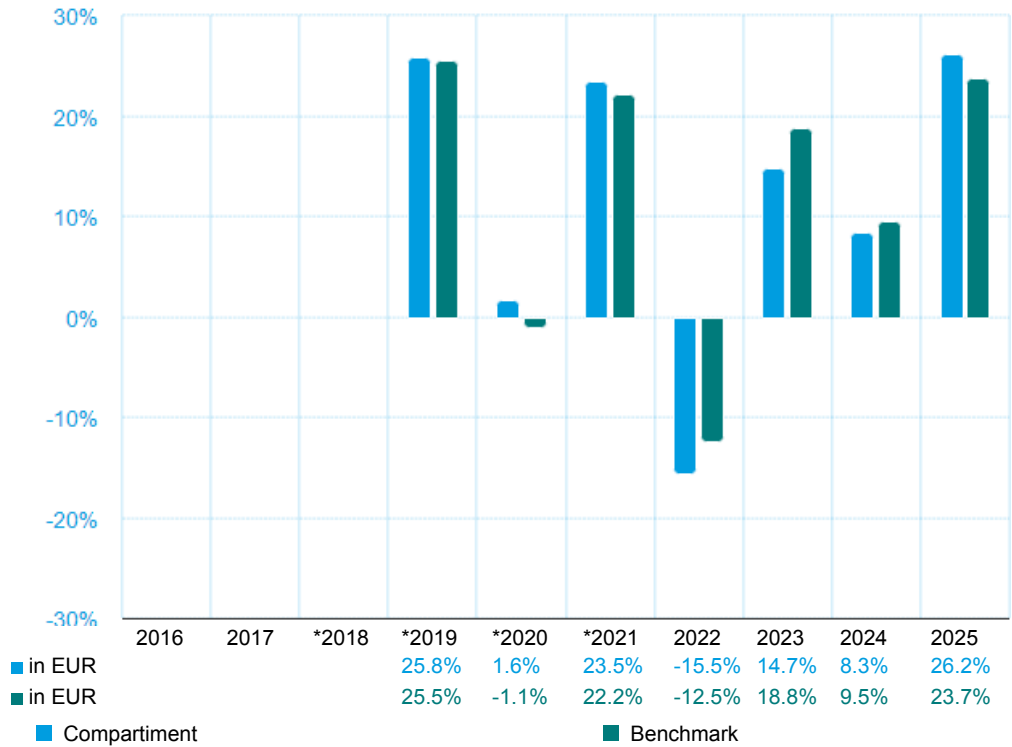
DRD coefficient : 99.90%

Corporate Shares

BE6299844827

KBC Equity Fund Eurozone DBI-RDT Corporate Shares DIS

Annual performance compared to the benchmark from 01/01/2019 through 31/12/2025 (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	BE6299844827	EUR	26.18%	23.70%	16.18%	17.17%	10.34%	11.46%			02/01/2018	6.88%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

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

$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$C_i = \left[\frac{W_i}{NIW(D_i)} \right] + 1$$

$$i = 1 \dots N$$
 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 distribution shares.

Dividend on ex-dividend date 02/04/2026: 31,1026 net (44,4324 gross).

Calculating the RDT

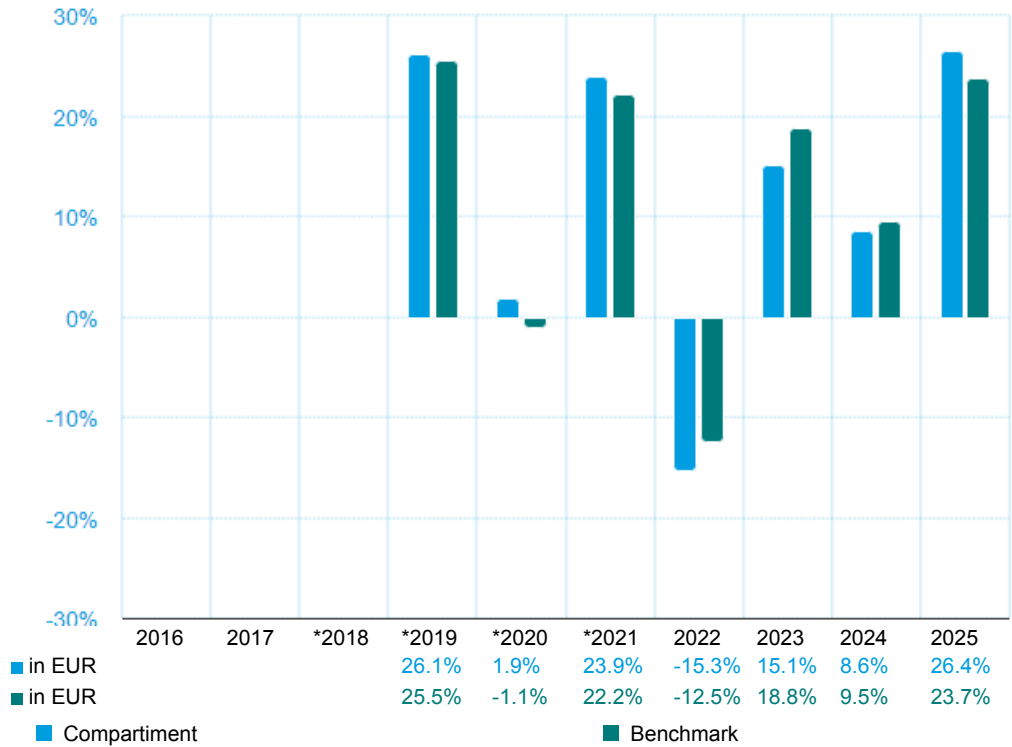
DRD coefficient : 99.90%

Corporate Wealth shares

BE6299995397

KBC Equity Fund Eurozone DBI-RDT Corporate Wealth shares DIS

Annual performance compared to the benchmark from 01/01/2019 through 31/12/2025 (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	26.40%	23.70%	16.45%	17.17%	10.62%	11.46%			02/01/2018	7.15%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

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

$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$C_i = \left[\frac{W_i}{NIW(D_i)} \right] + 1$$

$$i = 1 \dots N$$
 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 distribution shares.

Dividend on ex-dividend date 02/04/2026: 31,9914 net (45,7020 gross).

Calculating the RDT

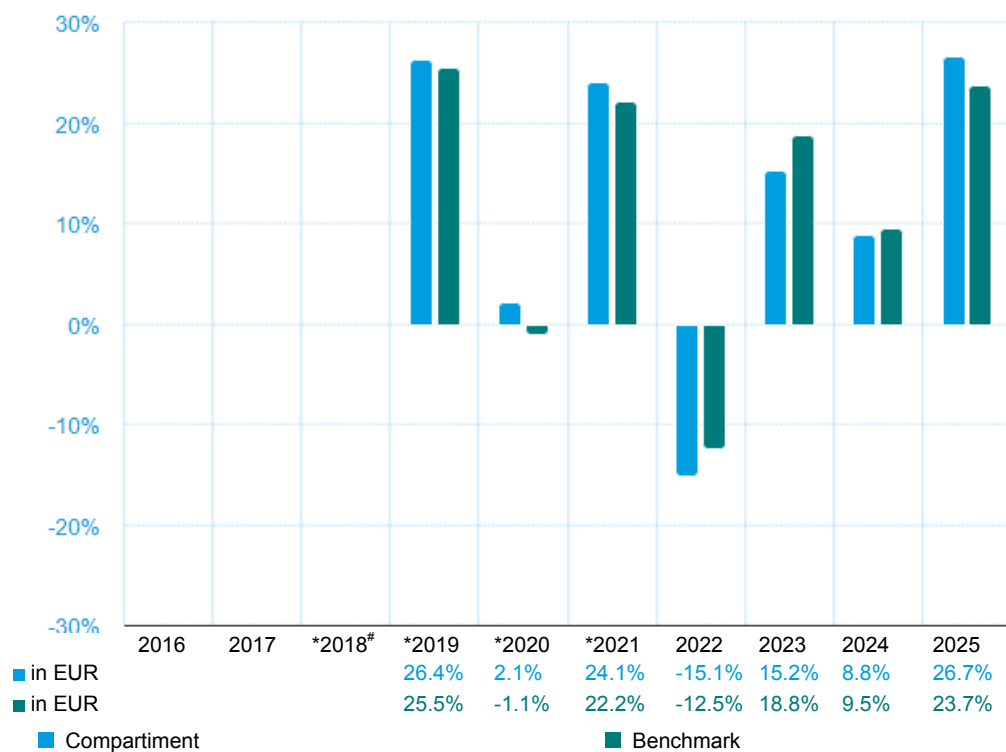
DRD coefficient : 99.90%

Discretionary Shares

BE6300846175

KBC Equity Fund Eurozone DBI-RDT Discretionary Shares DIS

Annual performance compared to the benchmark from 01/01/2018 through 31/12/2025 (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	26.68%	23.70%	16.67%	17.17%	10.84%	11.46%			02/01/2018	7.35%

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.
- The figures do not take account of 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:

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

$$i = 1 \dots N$$
 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.

Dividend on ex-dividend date 02/04/2026: 32,9668 net (47,0955 gross).

Calculating the RDT

DRD coefficient : 99.89%

Institutional Discretionary Shares

BE6348123553

KBC Equity Fund Eurozone DBI-RDT Institutional Discretionary Shares DIS

Annual performance compared to the benchmark from 01/01/2024 through 31/12/2025 (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: 1,823%
Transaction costs: 0,202%

Institutional Shares Distribution :

Management fees and other administrative or operating costs: 0,590%
Transaction costs: 0,202%

Corporate Shares Distribution :

Management fees and other administrative or operating costs: 1,452%
Transaction costs: 0,202%

Corporate Wealth shares Distribution :

Management fees and other administrative or operating costs: 1,301%
Transaction costs: 0,202%

Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 1,066%
Transaction costs: 0,202%

Institutional Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,202%

Percentage calculated at reporting date: 31 December 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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 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 Beveik's statutory auditor	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Beveik - 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 Beveik 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 Beveik'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 Beveik.

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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.

The sub-fund is compliant with the transparency obligations of article 11 (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 social characteristics can be found in the ‘Annex for KBC Equity Fund Eurozone Responsible Investing’ of this annual report. This annex specifically covers 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'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 17 615.51 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
TOTAL NET ASSETS		1,328,509,885.14	822,298,753.04
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	452,485.00	3,981,979.00	
C. Shares and similar instruments			
a) Shares	1,328,863,144.11	813,972,860.90	
Of which securities lent	418,800.00	3,575,476.94	
D. Other securities	17,623.72	5,451.25	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	678.43		
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	9,852.22	121.38	
B. Payables			
a) Accounts payable (-)		-695,925.62	
c) Borrowings (-)	-146.49		
d) Collateral (-)	-452,485.00	-3,981,979.00	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	279,545.95	9,394,900.82	
VI. Accruals and deferrals			
C. Accrued expense (-)	-660,812.80	-378,655.69	
TOTAL SHAREHOLDERS' EQUITY	1,328,509,885.14	822,298,753.04	
A. Capital	1,071,724,251.95	728,261,789.71	
B. Income equalization		-2,117,777.74	
D. Result of the bookyear	256,785,633.19	96,154,741.07	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	452,485.00	3,981,979.00	
III. Notional amounts of futures and forward contracts (+)			
III.B. Written futures and forward contracts	-73,178.08		
IX. Financial instruments lent	418,800.00	3,575,476.94	

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	228,888,776.05	67,426,029.34
D.	Other securities	17,610.91	1.49
F.	Derivative financial instruments		
l)	Financial indices		
	Futures and forward contracts		481,923.20
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	678.43	
b)	Other foreign exchange positions and transactions	-3,639,674.05	1,197,692.67
	Det.section I gains and losses on investments		
	Realised gains on investments	120,687,154.12	161,347,021.25
	Unrealised gains on investments	174,162,678.97	-28,894,704.86
	Realised losses on investments	-49,800,444.67	-49,982,701.35
	Unrealised losses on investments	-19,781,997.08	-13,363,968.34
II.	Investment income and expenses		
A.	Dividends	37,220,195.48	31,308,408.95
B.	Interests		
a)	Securities and money market instruments	153,324.16	85,227.13
b)	Cash at bank and in hand and deposits	29,488.30	108,977.60
C.	Interest on borrowings (-)	-2,552.85	-225.18
F.	Other investment income	186,648.23	46,249.98
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,700,270.16	1,416,773.50
B.	Other		7.16
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,487,658.56	-1,884,238.68
B.	Financial expenses (-)	-511.40	-455.60
C.	Custodian's fee (-)	-423,356.64	-338,468.07
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-26,605.72	-27,106.64
	Institutional B Shares	-3,262,902.80	-2,573,869.20
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-1,090,020.56	-860,038.27
c)	Commercial fee		-625.00
F.	Formation and organisation expenses (-)	-1,150.55	-1,356.39
G.	Remuneration, social security charges and pension	-32.11	-15.78
H.	Services and sundry goods (-)	-9,068.46	-4,838.66
J.	Taxes		
	Classic Shares	-1,637.33	-1,212.50
	Institutional B Shares	-117,841.71	-100,199.51
	Institutional Discretionary Shares	-420.92	-272.69
L.	Other expenses (-)	-301,411.98	-123,627.78
	Income and expenditure for the period		
	Subtotal II + III + IV	31,564,754.74	27,049,094.37

V.	Profit (loss) on ordinary activities before tax	256,832,146.08	96,154,741.07
VI.	Income taxes	-46,512.89	
VII.	Result of the bookyear	256,785,633.19	96,154,741.07

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	256,785,633.19	94,036,963.33
	Profit for the period available for appropriation	256,785,633.19	96,154,741.07
	Income on the creation of shares (income on the cancellation of shares)		-2,117,777.74
II.	(Appropriations to) Deductions from capital	-256,785,633.19	-94,036,963.33

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 31/12/2025	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	129.000	2,651,337.00		0.20	0.20
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	6,106.00	EUR	207.000	1,263,942.00		0.10	0.10
Exchange-listed shares ERSTE GROUP BANK AG -	230,069.00	EUR	102.900	23,674,100.10		1.78	1.78
Exchange-listed shares PALFINGER AG -	9,803.00	EUR	33.350	326,930.05		0.03	0.03
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	110,154.00	EUR	9.000	991,386.00		0.08	0.08
Exchange-listed shares UNIQA INSURANCE GROUP AG -	44,740.00	EUR	15.460	691,680.40		0.05	0.05
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	24,431.00	EUR	67.500	1,649,092.50		0.12	0.12
Exchange-listed shares AGEAS NV -	29,432.00	EUR	59.800	1,760,033.60		0.13	0.13
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	78,465.00	EUR	54.900	4,307,728.50		0.32	0.32
Exchange-listed shares AZELIS GROUP NV -	69,007.00	EUR	9.350	645,215.45		0.05	0.05
Exchange-listed shares D'IETTEREN -	25,990.00	EUR	153.900	3,999,861.00		0.30	0.30
Exchange-listed shares FAGRON -	80,699.00	EUR	21.300	1,718,888.70		0.13	0.13
Exchange-listed shares KBC ANCORA -	24,477.00	EUR	73.300	1,794,164.10		0.14	0.14
Exchange-listed shares KINOPOLIS GROUP (BRU)	29,191.00	EUR	30.000	875,730.00		0.07	0.07
Exchange-listed shares LOTUS BAKERIES (BRU)	277.00	EUR	7,850.000	2,174,450.00		0.16	0.16
Exchange-listed shares MONTEA SCA M	14,454.00	EUR	73.200	1,058,032.80		0.08	0.08
Exchange-listed shares RECTICEL -	80,407.00	EUR	9.800	787,988.60		0.06	0.06
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	33,413.00	EUR	29.300	979,000.90		0.07	0.07
Exchange-listed shares U.C.B. -	102,784.00	EUR	238.600	24,524,262.40		1.85	1.85
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	70,686.00	EUR	22.120	1,563,574.32		0.12	0.12
Exchange-listed shares XIOR STUDENT HOUSING NV -	49,431.00	EUR	28.950	1,431,027.45		0.11	0.11
<u>Finland</u>							
Exchange-listed shares HUHTAMAKI OYJ -	41,655.00	EUR	29.740	1,238,819.70		0.09	0.09
Exchange-listed shares METSA BOARD OYJ CORPORATION B B-SHARES	122,771.00	EUR	3.112	382,063.35		0.03	0.03
Exchange-listed shares METSO OUTOTEC OYJ -	138,954.00	EUR	14.980	2,081,530.92		0.16	0.16
Exchange-listed shares NOKIA A	1,797,716.00	EUR	5.572	10,016,873.55		0.75	0.75
Exchange-listed shares ORION OYJ B	163,405.00	EUR	63.650	10,400,728.25		0.78	0.78
Exchange-listed shares QT GROUP OYJ -	4,537.00	EUR	32.940	149,448.78		0.01	0.01
Exchange-listed shares SAMPO OYJ SAMPO OYJ	1,335,542.00	EUR	10.330	13,796,148.86		1.04	1.04
Exchange-listed shares VALMET CORP -	52,453.00	EUR	28.330	1,485,993.49		0.11	0.11
<u>France</u>							
Exchange-listed shares ACCOR -	15,659.00	EUR	48.220	755,076.98		0.06	0.06
Exchange-listed shares ALSTOM -	31,395.00	EUR	25.170	790,212.15		0.06	0.06
Exchange-listed shares ALTEN -	17,387.00	EUR	72.450	1,259,688.15		0.10	0.10
Exchange-listed shares AMUNDI SA -	10,709.00	EUR	70.600	756,055.40		0.06	0.06
Exchange-listed shares BENETEAU -	15,743.00	EUR	8.305	130,745.62		0.01	0.01
Exchange-listed shares BIC (PAR)	13,553.00	EUR	51.500	697,979.50		0.05	0.05
Exchange-listed shares BIOMERIEUX -	16,830.00	EUR	110.300	1,856,349.00		0.14	0.14
Exchange-listed shares BNP PARIBAS SA -	242,440.00	EUR	80.790	19,586,727.60		1.47	1.47
Exchange-listed shares BOUYGUES -	99,653.00	EUR	44.350	4,419,610.55		0.33	0.33
Exchange-listed shares CAPGEMINI SA -	188,693.00	EUR	142.250	26,841,579.25		2.02	2.02
Exchange-listed shares COMPAGNIE DES ALPES -	21,759.00	EUR	25.350	551,590.65		0.04	0.04
Exchange-listed shares COVIVIO -	22,291.00	EUR	56.650	1,262,785.15		0.10	0.10
Exchange-listed shares DANONE SA -	114,081.00	EUR	76.780	8,759,139.18		0.66	0.66
Exchange-listed shares EIFFAGE SA -	47,612.00	EUR	122.400	5,827,708.80		0.44	0.44
Exchange-listed shares ELIS SA -	135,617.00	EUR	24.260	3,290,068.42		0.25	0.25
Exchange-listed shares ERAMET ERAMET	6,049.00	EUR	57.650	348,724.85		0.03	0.03
Exchange-listed shares EUROFINS SCIENTIFIC -	23,694.00	EUR	62.400	1,478,505.60		0.11	0.11
Exchange-listed shares FORVIA (PAR)	67,751.00	EUR	13.620	922,768.62		0.07	0.07
Exchange-listed shares GECINA REG	9,778.00	EUR	80.900	791,040.20		0.06	0.06

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	HERMES INTL. (PAR)	5,253.00	EUR	2,122.000	11,146,866.00	0.84	0.84
Exchange-listed shares	ID LOGISTICS GROUP -	4,616.00	EUR	411.000	1,897,176.00	0.14	0.14
Exchange-listed shares	INTERPARFUMS -	32,817.00	EUR	25.220	827,644.74	0.06	0.06
Exchange-listed shares	IPSEN -	5,505.00	EUR	119.000	655,095.00	0.05	0.05
Exchange-listed shares	IPSOS -	24,475.00	EUR	34.260	838,513.50	0.06	0.06
Exchange-listed shares	KERING -	16,809.00	EUR	301.000	5,059,509.00	0.38	0.38
Exchange-listed shares	KLEPIERRE (CIE FONCIERE) -	137,164.00	EUR	33.740	4,627,913.36	0.35	0.35
Exchange-listed shares	LEGRAND (PAR)	84,677.00	EUR	127.250	10,775,148.25	0.81	0.81
Exchange-listed shares	LISI -	371.00	EUR	53.100	19,700.10	0.00	0.00
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	39,838.00	EUR	645.000	25,695,510.00	1.93	1.93
Exchange-listed shares	MANITOU BF SA -	14,414.00	EUR	19.300	278,190.20	0.02	0.02
Exchange-listed shares	MERSEN (PAR)	11,593.00	EUR	23.850	276,493.05	0.02	0.02
Exchange-listed shares	MICHELIN (PAR)	98,829.00	EUR	28.310	2,797,848.99	0.21	0.21
Exchange-listed shares	ORANGE S.A. -	126,306.00	EUR	14.200	1,793,545.20	0.14	0.14
Exchange-listed shares	PUBLICIS GROUPE SA -	207,507.00	EUR	88.620	18,389,270.34	1.38	1.38
Exchange-listed shares	ROBERTET SA -	1,466.00	EUR	878.000	1,287,148.00	0.10	0.10
Exchange-listed shares	SANOFI -	169,290.00	EUR	82.720	14,003,668.80	1.05	1.05
Exchange-listed shares	SARTORIUS STEDIM BIOTECH -	4,886.00	EUR	210.000	1,026,060.00	0.08	0.08
Exchange-listed shares	SARTORIUS STEDIM BIOTECH -	5,756.00	EUR	247.200	1,422,883.20	0.11	0.11
Exchange-listed shares	SCOR SE (PAR)	14,916.00	EUR	28.740	428,685.84	0.03	0.03
Exchange-listed shares	SEB (PAR)	11,371.00	EUR	49.300	560,590.30	0.04	0.04
Exchange-listed shares	SOCIETE GENERALE SA -	492,396.00	EUR	68.720	33,837,453.12	2.55	2.55
Exchange-listed shares	SODEXHO ALLIANCE -	12,385.00	EUR	43.700	541,224.50	0.04	0.04
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	6,928.00	EUR	154.600	1,071,068.80	0.08	0.08
Exchange-listed shares	SPIE SA -	64,461.00	EUR	49.260	3,175,348.86	0.24	0.24
Exchange-listed shares	STMICROELECTRONICS NV -	229,331.00	EUR	22.440	5,146,187.64	0.39	0.39
Exchange-listed shares	TELEPERFORMANCE -	3,056.00	EUR	61.840	188,983.04	0.01	0.01
Exchange-listed shares	TRIGANO SA -	13,510.00	EUR	175.300	2,368,303.00	0.18	0.18
Exchange-listed shares	UNIBAIL-RODAMCO SE -	115,166.00	EUR	92.760	10,682,798.16	0.80	0.80
<u>Germany</u>							
Exchange-listed shares	ADIDAS AG -	247,891.00	EUR	169.050	41,905,973.55	3.15	3.15
Exchange-listed shares	AIXTRON AG -	81,564.00	EUR	17.305	1,411,465.02	0.11	0.11
Exchange-listed shares	ALLIANZ AG REG	93,357.00	EUR	390.500	36,455,908.50	2.74	2.74
Exchange-listed shares	AUMOVIO SE -	48,198.00	EUR	42.940	2,069,622.12	0.16	0.16
Exchange-listed shares	BAYERISCHE MOTOREN WERKE AG -	42,004.00	EUR	93.140	3,912,252.56	0.29	0.29
Exchange-listed shares	BECHTLE AG -	11,889.00	EUR	43.680	519,311.52	0.04	0.04
Exchange-listed shares	CANCOM SE -	11,417.00	EUR	26.650	304,263.05	0.02	0.02
Exchange-listed shares	COMMERZBANK AG -	514,359.00	EUR	36.100	18,568,359.90	1.40	1.40
Exchange-listed shares	CONTINENTAL AG -	97,839.00	EUR	67.960	6,649,138.44	0.50	0.50
Exchange-listed shares	CTS EVENTIM AG -	115,262.00	EUR	78.500	9,048,067.00	0.68	0.68
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	108,253.00	EUR	37.320	4,040,001.96	0.30	0.30
Exchange-listed shares	DERMAPHARM HOLDING SE -	20,062.00	EUR	39.350	789,439.70	0.06	0.06
Exchange-listed shares	DEUTSCHE BANK AG REG	1,040,608.00	EUR	33.110	34,454,530.88	2.59	2.59
Exchange-listed shares	DEUTSCHE BOERSE AG -	5,582.00	EUR	223.700	1,248,693.40	0.09	0.09
Exchange-listed shares	DEUTSCHE LUFTHANSA AG REG	357,140.00	EUR	8.406	3,002,118.84	0.23	0.23
Exchange-listed shares	DEUTSCHE TELEKOM INT FIN REG	44,364.00	EUR	27.660	1,227,108.24	0.09	0.09
Exchange-listed shares	DUERR AG (FRA)	26,599.00	EUR	22.550	599,807.45	0.05	0.05
Exchange-listed shares	ECKERT & ZIEGLER STRAHLEN UN -	16,515.00	EUR	15.260	252,018.90	0.02	0.02
Exchange-listed shares	ELMOS SEMICONDUCTOR AG (FRA)	2,816.00	EUR	97.000	273,152.00	0.02	0.02
Exchange-listed shares	EVONIK INDUSTRIES AG -	53,983.00	EUR	13.360	721,212.88	0.05	0.05
Exchange-listed shares	EVOTEC SE -	1,386.00	EUR	5.450	7,553.70	0.00	0.00
Exchange-listed shares	FREENET AG FRA	16,964.00	EUR	29.340	497,723.76	0.04	0.04
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	295,036.00	EUR	40.760	12,025,667.36	0.91	0.91
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	754,853.00	EUR	48.980	36,972,699.94	2.78	2.78
Exchange-listed shares	GERRESHEIMER AG -	13,690.00	EUR	27.580	377,570.20	0.03	0.03
Exchange-listed shares	HEIDELBERGCEMENT AG -	93,903.00	EUR	223.000	20,940,369.00	1.58	1.58
Exchange-listed shares	HENKEL KGAA PREF	232,306.00	EUR	69.580	16,163,851.48	1.22	1.22
Exchange-listed shares	HUGO BOSS AG -	23,385.00	EUR	36.150	845,367.75	0.06	0.06
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	1,216,925.00	EUR	37.730	45,914,580.25	3.46	3.46
Exchange-listed shares	JENOPTIK AG (FRA)	30,601.00	EUR	19.570	598,861.57	0.05	0.05
Exchange-listed shares	JOST WERKE AG -	11,346.00	EUR	54.100	613,818.60	0.05	0.05
Exchange-listed shares	LEG IMMOBILIEN AG -	26,946.00	EUR	62.250	1,677,388.50	0.13	0.13
Exchange-listed shares	MERCK KGAA -	13,604.00	EUR	122.600	1,667,850.40	0.13	0.13
Exchange-listed shares	SAP AG -	147,345.00	EUR	208.350	30,699,330.75	2.31	2.31
Exchange-listed shares	SCOUT24 AG -	90,291.00	EUR	85.800	7,746,967.80	0.58	0.58
Exchange-listed shares	SGL CARBON AG -	3,080.00	EUR	3.130	9,640.40	0.00	0.00
Exchange-listed shares	SIEMENS ENERGY AG -	147,358.00	EUR	120.400	17,741,903.20	1.34	1.34

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares SIEMENS HEALTHINEERS AG -	235,701.00	EUR	44.920	10,587,688.92		0.80	0.80
Exchange-listed shares SIXT AG (FRA)	9,420.00	EUR	70.800	666,936.00		0.05	0.05
Exchange-listed shares STABILUS GMBH -	7,066.00	EUR	20.450	144,499.70		0.01	0.01
Exchange-listed shares STEICO SE -	1,413.00	EUR	21.100	29,814.30		0.00	0.00
Exchange-listed shares TAG IMMOBILIEN AG -	69,712.00	EUR	13.230	922,289.76		0.07	0.07
Exchange-listed shares VONOVIA SE -	90,301.00	EUR	24.540	2,215,986.54		0.17	0.17
Exchange-listed shares ZALANDO SE -	47,296.00	EUR	25.340	1,198,480.64		0.09	0.09
<u>Ireland</u>							
Exchange-listed shares AIB GROUP PLC -	1,454,314.00	EUR	9.200	13,379,688.80		1.01	1.01
Exchange-listed shares BANK OF IRELAND GROUP PLC -	328,260.00	EUR	16.375	5,375,257.50		0.40	0.41
Exchange-listed shares GLANBIA PLC -	1,023.00	EUR	14.590	14,925.57		0.00	0.00
Exchange-listed shares IRISH RESIDENTIAL PROPERTIES R -	51,135.00	EUR	0.938	47,964.63		0.00	0.00
Exchange-listed shares KERRY GROUP PLC -	27,467.00	EUR	78.000	2,142,426.00		0.16	0.16
Exchange-listed shares RYANAIR HOLDINGS PLC (DUB)	83,182.00	EUR	29.550	2,458,028.10		0.19	0.19
<u>Italy</u>							
Exchange-listed shares AZIMUT HOLDING SPA -	19,406.00	EUR	35.740	693,570.44		0.05	0.05
Exchange-listed shares BANCA GENERALI SPA -	30,649.00	EUR	57.200	1,753,122.80		0.13	0.13
Exchange-listed shares BANCA MEDIOLANUM SPA -	65,984.00	EUR	19.470	1,284,708.48		0.10	0.10
Exchange-listed shares BANCO BPM SPA -	3,456,737.00	EUR	13.020	45,006,715.74		3.39	3.39
Exchange-listed shares BPER BANCA -	1,823,243.00	EUR	11.600	21,149,618.80		1.59	1.59
Exchange-listed shares BREMBO SPA -	97,392.00	EUR	9.415	916,945.68		0.07	0.07
Exchange-listed shares DIASORIN SPA -	25,019.00	EUR	68.620	1,716,803.78		0.13	0.13
Exchange-listed shares INTERPUMP GROUP SPA -	31,766.00	EUR	46.780	1,486,013.48		0.11	0.11
Exchange-listed shares INTESA SANPAOLO SPA -	8,821,029.00	EUR	5.921	52,229,312.71		3.93	3.93
Exchange-listed shares MONCLER SPA -	233,674.00	EUR	54.920	12,833,376.08		0.97	0.97
Exchange-listed shares PIAGGIO & C SPA -	429,517.00	EUR	1.822	782,579.97		0.06	0.06
Exchange-listed shares PIRELLI & C SPA -	212,739.00	EUR	5.856	1,245,799.58		0.09	0.09
Exchange-listed shares POSTE ITALIANE -	732,577.00	EUR	21.480	15,735,753.96		1.18	1.18
Exchange-listed shares PRYSMIAN SPA -	105,984.00	EUR	86.380	9,154,897.92		0.69	0.69
Exchange-listed shares RECORDATI SPA -	21,980.00	EUR	48.540	1,066,909.20		0.08	0.08
Exchange-listed shares REPLY SPA -	4,978.00	EUR	114.700	570,976.60		0.04	0.04
Exchange-listed shares SESA SPA -	4,891.00	EUR	89.800	439,211.80		0.03	0.03
Exchange-listed shares TAMBURI INVESTMENT PARTNERS SP -	85,875.00	EUR	9.190	789,191.25		0.06	0.06
Exchange-listed shares TECHNOGYM SPA -	8,425.00	EUR	16.140	135,979.50		0.01	0.01
Exchange-listed shares TELECOM ITALIA SPA (MIL)	10,020,015.00	EUR	0.514	5,148,283.71		0.39	0.39
Exchange-listed shares UNICREDIT SPA -	799,489.00	EUR	70.920	56,699,759.88		4.27	4.27
Exchange-listed shares UNIPOL GRUPPO FINANZIARIO -	852,277.00	EUR	20.570	17,531,337.89		1.32	1.32
<u>Luxembourg</u>							
Exchange-listed shares ARCELORMITTAL -	35,964.00	EUR	39.090	1,405,832.76		0.11	0.11
Exchange-listed shares INPOST SA -	73,898.00	EUR	10.470	773,712.06		0.06	0.06
<u>Netherlands</u>							
Exchange-listed shares A.K.Z.O. NOBEL -	23,661.00	EUR	59.200	1,400,731.20		0.11	0.11
Exchange-listed shares AALBERTS NV (AMS)	35,371.00	EUR	28.060	992,510.26		0.08	0.08
Exchange-listed shares ABN AMRO GROUP N.V. -	304,877.00	EUR	29.790	9,082,285.83		0.68	0.68
Exchange-listed shares AEGON -	1,914,683.00	EUR	6.640	12,713,495.12		0.96	0.96
Exchange-listed shares ARGEXX SE -	6,369.00	EUR	716.800	4,565,299.20		0.34	0.34
Exchange-listed shares ASM INTERNATIONAL -	2,842.00	EUR	517.600	1,471,019.20		0.11	0.11
Exchange-listed shares ASML HOLDING NV -	72,414.00	EUR	921.400	66,722,259.60		5.02	5.03
Exchange-listed shares ASR NEDERLAND NV -	141,858.00	EUR	60.620	8,599,431.96		0.65	0.65
Exchange-listed shares BE SEMICONDUCTOR -	26,791.00	EUR	133.750	3,583,296.25		0.27	0.27
Exchange-listed shares CORBION NV (AMS)NRC	548.00	EUR	18.570	10,176.36		0.00	0.00
Exchange-listed shares EURONEXT NV -	1,056.00	EUR	128.000	135,168.00		0.01	0.01
Exchange-listed shares FERRARI NV -	48,498.00	EUR	318.700	15,456,312.60		1.16	1.16
Exchange-listed shares IMCD GROUP NV -	6,836.00	EUR	77.340	528,696.24		0.04	0.04
Exchange-listed shares JDE PEET'S BV -	171,967.00	EUR	31.860	5,478,868.62		0.41	0.41
Exchange-listed shares KONINKLIJKE PHILIPS ELECTRONICS N.V. -	310,791.00	EUR	23.240	7,222,782.84		0.54	0.54
Exchange-listed shares NN GROUP NV -	267,145.00	EUR	65.740	17,562,112.30		1.32	1.32
Exchange-listed shares PROSUS NV -	204,481.00	EUR	52.850	10,806,820.85		0.81	0.81
Exchange-listed shares QIAGEN NV -	86,589.00	EUR	38.855	3,364,415.60		0.25	0.25
Exchange-listed shares SIGNIFY NV -	33,995.00	EUR	20.960	712,535.20		0.05	0.05
Exchange-listed shares TKH GROUP NV -	18,393.00	EUR	36.560	672,448.08		0.05	0.05
Exchange-listed shares UNIVERSAL MUSIC GROUP NV -	103,714.00	EUR	22.230	2,305,562.22		0.17	0.17
Exchange-listed shares VAN LANSCHOT KEMPEN NV -	16,233.00	EUR	52.900	858,725.70		0.07	0.07
<u>Portugal</u>							
Exchange-listed shares NOS SPGS (LIS)	153,586.00	EUR	4.015	616,647.79		0.05	0.05
<u>Spain</u>							

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ACTIVIDADES CONSTRUCCY SERV	99,803.00	EUR	84.850	8,468,284.55		0.64	0.64
Exchange-listed shares	AENA SA -	260,240.00	EUR	23.820	6,198,916.80		0.47	0.47
Exchange-listed shares	ALMIRALL SA -	90,066.00	EUR	12.840	1,156,447.44		0.09	0.09
Exchange-listed shares	AMADEUS IT GROUP SA -	11,393.00	EUR	62.840	715,936.12		0.05	0.05
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	622,671.00	EUR	20.050	12,484,553.55		0.94	0.94
Exchange-listed shares	BANCO SABADELL -	5,081,854.00	EUR	3.365	17,100,438.71		1.29	1.29
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	1,640,852.00	EUR	10.070	16,523,379.64		1.24	1.24
Exchange-listed shares	BANKINTER S.A. (MAD)	220,889.00	EUR	14.155	3,126,683.80		0.24	0.24
Exchange-listed shares	CAIXABANK SA -	385,599.00	EUR	10.445	4,027,581.56		0.30	0.30
Exchange-listed shares	CIE AUTOMOTIVE SA -	10,802.00	EUR	29.750	321,359.50		0.02	0.02
Exchange-listed shares	EBRO FOODS SA (MAD)	36,334.00	EUR	18.420	669,272.28		0.05	0.05
Exchange-listed shares	ENCE ENERGIA Y CELULOSA SA (MAD)	385,501.00	EUR	2.406	927,515.41		0.07	0.07
Exchange-listed shares	FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	12,147.00	EUR	5.160	62,678.52		0.01	0.01
Exchange-listed shares	GESTAMP AUTOMOCION SA -	98,807.00	EUR	3.042	300,570.89		0.02	0.02
Exchange-listed shares	GRIFOLS SA -	257,310.00	EUR	10.700	2,753,217.00		0.21	0.21
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	15,211.00	EUR	56.340	856,987.74		0.06	0.07
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	70,525.00	EUR	5.465	385,419.13		0.03	0.03
Exchange-listed shares	INTERNAT CONSOLIDATED AIRLINES GROUP -	2,179,079.00	EUR	4.749	10,348,446.17		0.78	0.78
Exchange-listed shares	LINEA DIRECTA ASEGURADORA SA -	721,032.00	EUR	1.118	806,113.78		0.06	0.06
Exchange-listed shares	RED ELECTRICA DE ESPANA -	134,750.00	EUR	15.170	2,044,157.50		0.15	0.15
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	15,939.00	EUR	18.150	289,292.85		0.02	0.02
Exchange-listed shares	UNICAJA BANCO SA -	465,752.00	EUR	2.778	1,293,859.06		0.10	0.10
Exchange-listed shares	VIDRALA SA -	12,749.00	EUR	90.100	1,148,684.90		0.09	0.09
Exchange-listed shares	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	18,728.00	EUR	53.400	1,000,075.20		0.08	0.08
<u>Switzerland</u>								
Exchange-listed shares	DSM-FIRMENICH AG -	13,336.00	EUR	68.760	916,983.36		0.07	0.07
<u>U.S.A.</u>								
Exchange-listed shares	AERCAP HOLDINGS NV -	398,848.00	USD	143.760	48,821,481.10		3.67	3.68
Total shares					1,328,863,144.11		100.00	100.03
Rights								
<u>Belgium</u>								
Rights	XIOR STUDENT HOUSING NV -	50,441.00	EUR	0.349	17,615.51		0.00	0.00
<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
<u>Spain</u>								
Rights	VIDRALA SA -	2.00	EUR	4.105	8.21		0.00	0.00
Total rights					17,623.72		0.00	0.00
Forward contracts			EUR		678.43		0.00	0.00
TOTAL SECURITIES PORTFOLIO					1,328,881,446.26		100.00	100.03
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL	452,485.00	EUR	1.000	452,485.00		0.00	0.03
TOTAL RECEIVED COLLATERAL					452,485.00		0.00	0.03
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP EURO	279,538.39	EUR	1.000	279,538.39		0.00	0.02
Demand accounts	KBC GROUP GBP	6.57	GBP	1.000	7.52		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	-172.05	USD	1.000	-146.49		0.00	0.00
Total demand accounts					279,399.46		0.00	0.02
TOTAL CASH AT BANK AND IN HAND					279,399.46		0.00	0.02
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Receivables KBC GROUP EUR RECEIVABLE	9,852.22	EUR	1.000	9,852.22		0.00	0.00
Total receivables				9,852.22		0.00	0.00
Payables							
Belgium							
Payables TEGENP COLLATERAL ONTVANGEN SECURITIES LENDING	-452,485.00	EUR	1.000	-452,485.00		0.00	-0.03
Payables				-452,485.00		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				-442,632.78		0.00	-0.03
OTHER							
Expenses payable Expenses payable		EUR		-660,812.80		0.00	-0.05
TOTAL OTHER				-660,812.80		0.00	-0.05
TOTAL NET ASSETS				1,328,509,885.14		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Austria	1.85			
Belgium	7.70			
Switzerland	0.18			
Cyprus	0.00			
Germany	18.15			
Spain	9.73			
Finland	1.64			
France	24.03			
Ireland	1.40			
Iceland	0.02			
Italy	21.50			
Netherlands	13.59			
Portugal	0.21			
U.S.A.	0.00			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Austria	2.09	2.47	2.23
Belgium	5.21	4.15	4.05
Germany	24.11	28.20	28.78
Spain	6.58	6.95	7.00
Finland	2.26	2.35	2.98
France	17.96	14.78	18.16
Ireland	0.93	2.23	1.76
Iceland	0.03	0.00	0.00
Italy	12.39	23.46	19.85
Netherlands	27.18	15.28	15.14
Portugal	0.21	0.05	0.05
undefined	1.05	0.08	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	0.98	3.92	3.85	3.06
Telecommunications	0.44	0.41	0.36	0.73
Consumer Discretionary Products	5.65	1.06	8.23	9.26
Consumer Discretionary Services	1.02	1.41	1.36	0.90
Retail & Wholesale - Discretionary	0.95	0.92	1.70	1.54
Consumer Staple Products	17.58	2.69	5.54	3.05
Renewable Energy	0.07	0.00	0.00	0.00
Banking	31.96	13.45	27.91	29.60
Financial Services	1.38	5.64	3.55	4.14
Insurance	7.50	16.33	11.91	8.30
Real Estate	1.29	3.27	2.49	2.20
Health Care	8.61	11.19	8.57	10.52
Industrial Products	1.45	2.45	1.42	3.97
Industrial Services	2.68	4.60	4.31	5.28
Materials	3.92	2.57	2.92	2.53
Tech Hardware & Semiconductors	9.49	23.19	9.13	10.20
Software & Tech Services	4.76	6.43	6.48	4.54
Utilities	0.27	0.49	0.27	0.18
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)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
EURO	100.00			
US DOLLAR	0.00			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Euro	96.39	96.98	96.33
Pound sterling	0.27	0.00	0.00
US dollar	3.34	3.02	3.67
TOTAL	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	1,026,461,466.94	447,867,763.45	1,474,329,230.39
Sales	828,753,286.49	355,983,910.70	1,184,737,197.19
Total 1	1,855,214,753.43	803,851,674.15	2,659,066,427.58
Subscriptions	478,866,479.93	333,947,502.49	812,813,982.42
Redemptions	313,686,862.53	249,701,620.98	563,388,483.51
Total 2	792,553,342.46	583,649,123.47	1,376,202,465.93
Monthly average of total assets	1,034,156,960.92	1,142,596,279.12	1,089,251,130.65
Turnover rate	102.76%	19.27%	117.77%

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%), 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 VK-AK 260217-251114 1.166657	USD-EUR USD	-85,944.00	-73,178.08	N/A	14.11.2025

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	Total
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 - 12	371.92		281.57		1,172.79		1,172.79

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 - 12	584,422.28		443,836.34	

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 - 12	2,061,093.94	1,757.43	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	494,213.42		342,158.73		708,613.04		708,613.04

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 - 12	812,229,560.14		562,905,356.35	

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 - 12	1,323,030,063.09	1,867.07	

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	26,081.00		1,039.00		25,042.00		25,042.00
2025 - 12	0.00		314.00		24,728.00		24,728.00

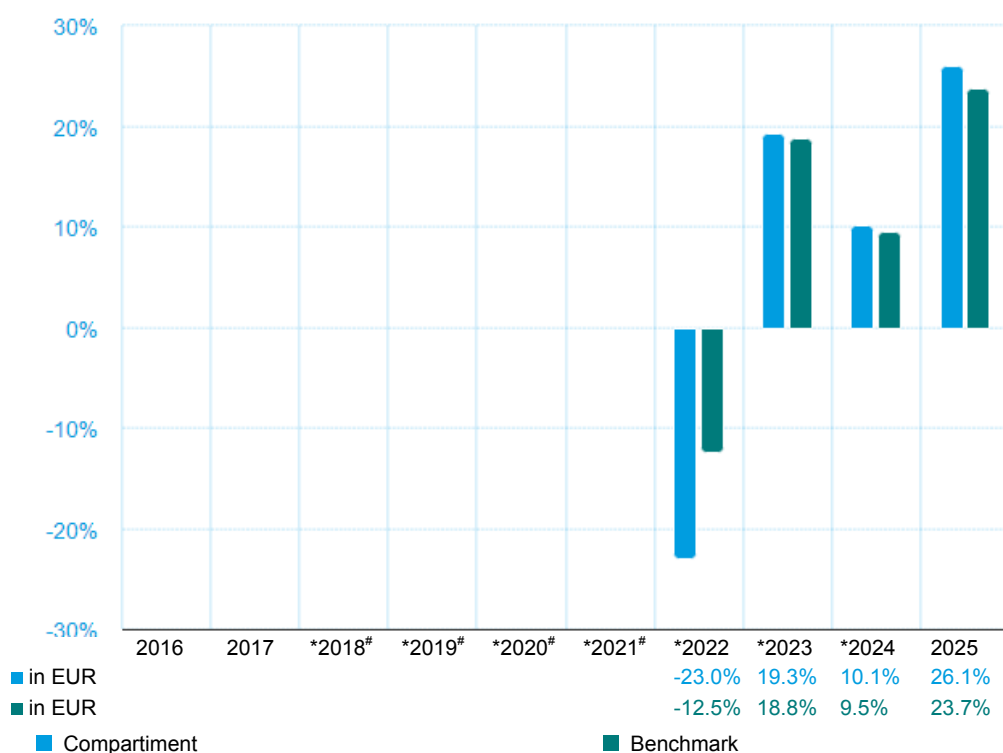
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	2,804,201.75		111,453.53	
2025 - 12	0.00		39,290.82	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	2,714,554.13	108.40	
2025 - 12	3,418,728.11	138.25	

2.4.5. Performance figures

Classic Shares

BE6307731156
KBC Equity Fund Eurozone Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2018 through 31/12/2025 (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	26.08%	23.70%	18.33%	17.17%		11.46%			05/11/2018	4.01%

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

* Return on annual basis.

Classic Shares

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

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

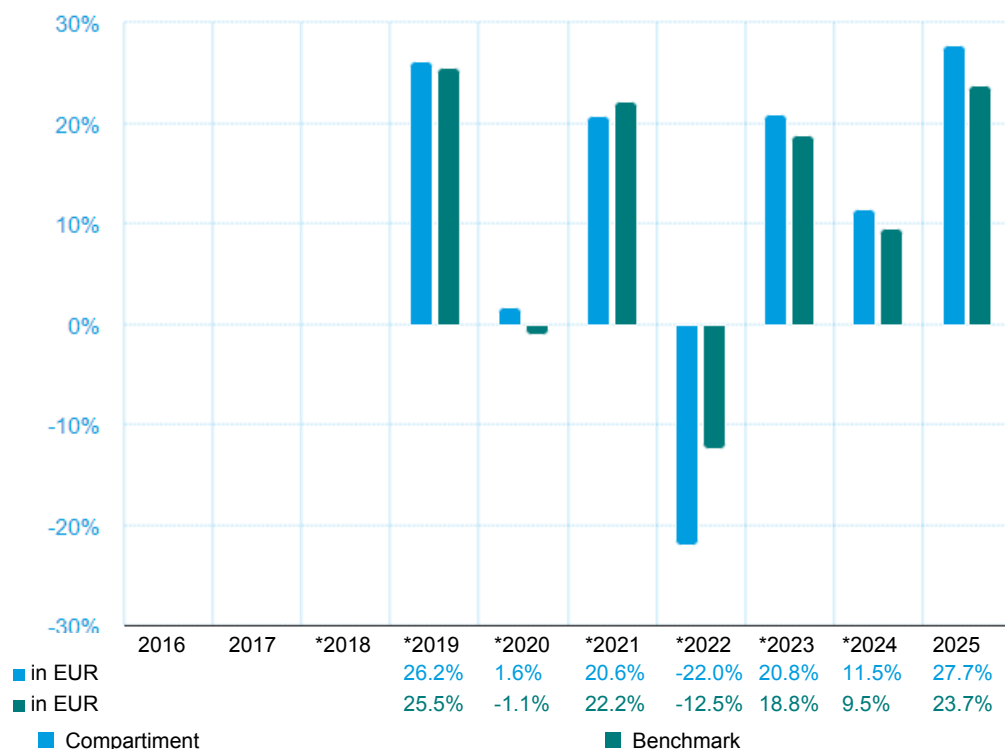
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted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

Institutional B Shares

BE6307732162

KBC Equity Fund Eurozone Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2019 through 31/12/2025 (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	BE6307732162	EUR	27.71%	23.70%	19.83%	17.17%	10.12%	11.46%			05/11/2018	9.12%

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

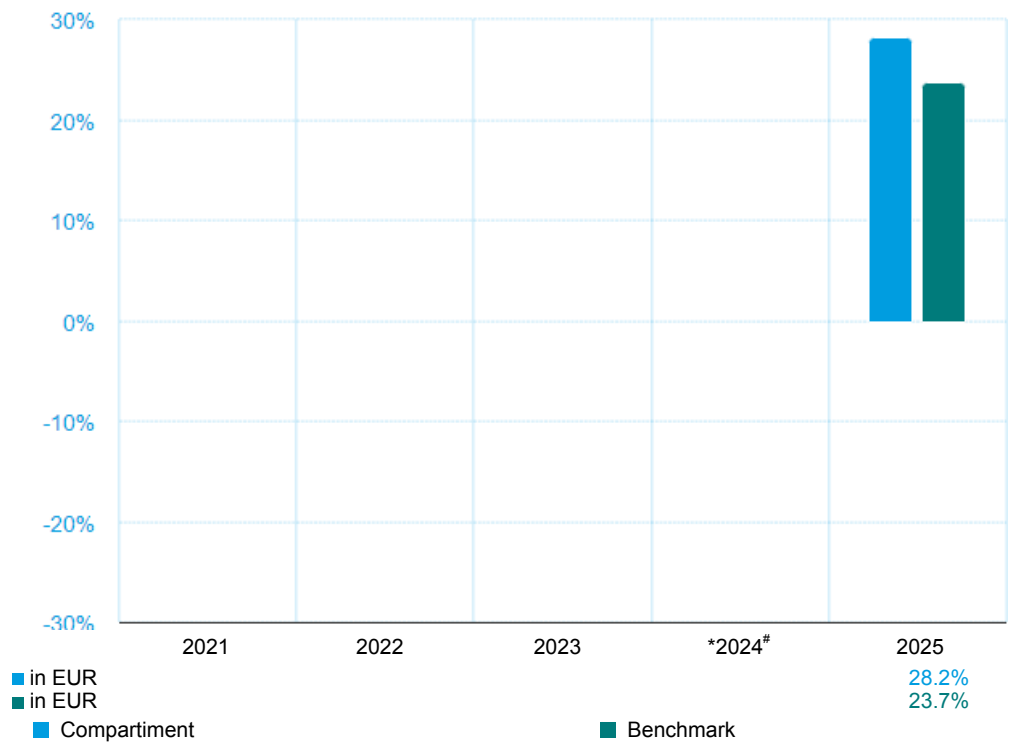
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

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

Institutional Discretionary Shares

BE6348125574

KBC Equity Fund Eurozone Responsible Investing Institutional Discretionary Shares CAP
Annual performance compared to the benchmark from 01/01/2024 through 31/12/2025 (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	BE6348125574	EUR	28.24%	23.70%							15/02/2024	14.39%

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.
- The figures do not take account of 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 shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,774%

Transaction costs: 0,488%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,484%

Transaction costs: 0,484%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,077%

Transaction costs: 0,486%

Percentage calculated at reporting date: 31 December 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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.

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 31/12/2025, the realised net income for the UCITS amounts to 99.655,51 EUR and for the Management Company 39.862,20 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 25064310.03 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 31/12/2025				
Name	Currency	Quantity	Price	Value in currency of the portfolio
INPOST SA	EUR	40 000	10,47	418 800,00
Total				418 800,00
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KINGDOM OF BELGIUM 3.0 22JUN33 144A	EUR	49 548	EUR	50 090,00
KREDITANSTALT FUE 2.231 19FEB30 FRN	EUR	400 000	EUR	402 389,00
BUNDESSCHATZANWEISUNGE N 2.9 18JUN26	EUR	6	EUR	6,00
Total				452 485,00

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;	0,03	%
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)	418.800,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,03	%

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
Kreditanstalt fuer Wiederaufbau	402.389,00	EUR
Kingdom of Belgium	50.090,00	EUR
Federal Republic of Germany	6,00	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
BUNDESSCHATZANWEISUNGEN 2.9 18JUN26	NR	EUR	three months to one year
KINGDOM OF BELGIUM 3.0 22JUN33 144A	NR	EUR	above one year
KREDITANSTALT FUE 2.231 19FEB30 FRN	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	452.485,00	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	153.316,17	39.862,20	13.798,46
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	53.660,66		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund Eurozone Responsible Investing

Legal entity identifier:
875500R3KEAZUPH7BE40

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.87% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 21.87% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 78.13% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI EMU-Net Return index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI EMU-Net Return index.	17.12	15.07	Yes
Greenhouse gas intensity	Companies are 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 as described in the prospectus under the title 'information concerning the sub-fund Eurozone Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI EMU-Net Return index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	80.56	62.59	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	21.87	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	10.60	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	9.83	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2023	31/12/2024	31/12/2025
Instruments issued by companies			
ESG risk score	15.09	15.83	15.07
Greenhouse gas intensity	47.81	46.80	62.59
Sustainable Investments	79.34	22.20	21.87
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)	0.00	10.11	10.60
Sustainable Investments with a social objective (%)	49.97	10.40	9.83
Assets promoting E/S characteristics (%)	99.75	100.00	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 21.87% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

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.

In addition, KBC Asset Management NV can also award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

respect for human rights, anti corruption and anti-bribery matters.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of

the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:
01/01/2025-31/12/2025

Largest investments	Sector	% assets	Country
INTESA SANPAOLO	Banking	5.29%	Italy
ASML HOLDING NV	Tech Hardware & Semiconductors	5.04%	Netherlands
UNICREDIT SPA	Banking	4.91%	Italy
ALLIANZ SE-REG	Insurance	3.73%	Germany
AERCAP HOLDINGS NV	Financial Services	3.38%	Netherlands
SAP SE	Software & Tech Services	2.85%	Germany
BANCO BPM SPA	Banking	2.75%	Italy
INFINEON TECHNOLOGIES AG	Tech Hardware & Semiconductors	2.72%	Germany
FRESENIUS SE & CO KGAA	Health Care	2.62%	Germany
ADIDAS AG	Consumer Discretionary Products	2.58%	Germany
CAPGEMINI SE	Software & Tech Services	2.03%	France
DEUTSCHE BANK AG-REGISTERED	Banking	1.94%	Germany
ERSTE GROUP BANK AG	Banking	1.78%	Austria
NN GROUP NV	Insurance	1.66%	Netherlands
FERRARI NV	Consumer Discretionary Products	1.62%	Netherlands



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 21.87%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The sub-fund could 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 in the prospectus under title "Information concerning the sub-fund Eurozone Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Eurozone Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

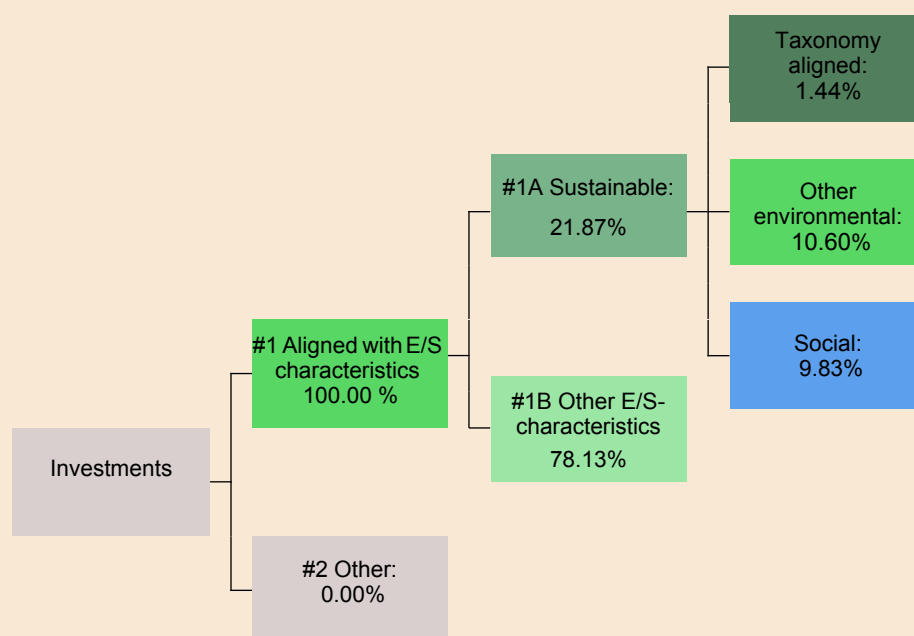
10.60% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 1.44% are environmentally sustainable investments (taxonomy-aligned) and 9.83% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2025 the investments were made in the following sectors:

Sector	%Assets
Banking	27.02%
Insurance	11.01%
Health Care	9.32%
Tech Hardware & Semiconductors	9.31%
Consumer Discretionary Products	8.21%
Consumer Staple Products	6.81%
Software & Tech Services	5.25%
Industrial Services	4.62%
Financial Services	4.06%
Media	3.65%
Materials	2.58%
Real Estate	2.36%
Industrial Products	2.26%
Retail & Wholesale - Discretionary	1.65%
Consumer Discretionary Services	1.12%
Telecommunications	0.52%
Utilities	0.25%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction,

production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 1.44% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The assets are mainly invested in shares of companies in the euro area. Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



No

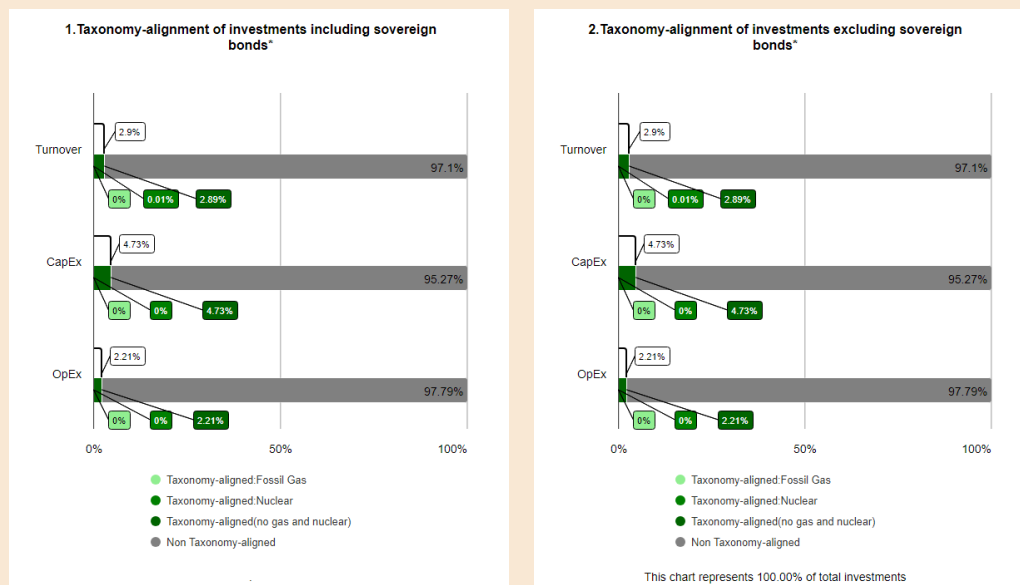
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.18%.

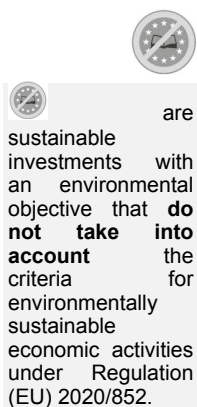
The proportion of investments in enabling activities was 1.04%.

The figures described in this section are from data provider Trucost.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2024 to 31 December 2024) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 1.44%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 21.87% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 10.60%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.83%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to achieve investment objectives and to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Eurozone Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under "#2 Other", there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI EMU-Net Return index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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 - 2.1.4. Financial portfolio management
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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 Wealth Management, Wealth & Institutional Office 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

2025 was a year of exceptional dynamism in financial markets, characterised by geopolitical uncertainty, strong sector rotations and striking volatility. Despite this turbulence, family businesses worldwide have once again proved their resilience and long-term qualities.

In Europe, Switzerland and Scandinavia - the core regions of our portfolio - listed family companies proved particularly resilient to the vagaries of the market. Their strong balance sheets, prudent management teams and focus on sustainable value creation offered stability in a year when many investors were looking for certainty and predictability. Family businesses in these regions also benefited from their leading positions in sectors such as manufacturing, healthcare, medical technology and consumer durables. The structural trends of ageing, digitalisation and sustainability played into the hands of these companies, while their local roots and entrepreneurship enabled them to respond quickly to changing market conditions.

In the United States, family-owned and especially founder-led companies also contributed significantly to the portfolio, with strong representation in growth sectors such as AI, data centres, cybersecurity and the fashion sector. These US companies, often still led or heavily influenced by the founding family, are distinguished by their entrepreneurial culture, strong iconic brands and long-term vision. They know how to successfully respond to changing consumer habits and trends, such as the growing demand for sustainable fashion, lifestyle products. Their innovativeness, direct connection with customers and retention of the founder mentality ensure a solid foundation even in a year with sharp corrections and sector rotations.

The year was further marked by a strong performance from the technology sector driven by the AI theme and cyclical sectors such as banking and defence, where family businesses tend to be less represented. This partly explained why the portfolio lagged behind the broad market in certain periods. Nevertheless, the focus on quality, cash flow and prudent entrepreneurship remained a solid foundation for stable value creation, even in an environment of rising interest rate volatility and geopolitical tensions.

The combination of structural growth trends, regional diversification and thematic exposure through US family offices ensured that the portfolio remained well positioned for the long term. Family businesses proved again in 2025 that their uniqueness - with a focus on continuity, innovation and responsible entrepreneurship - provides a valuable buffer against market uncertainties.

2.1.8. Future policy

After an exceptionally strong and volatile 2025 stock market year, the outlook for 2026 for family businesses in Europe, Switzerland and Scandinavia is predominantly positive. The macroeconomic environment is characterised by a combination of cyclical tailwinds and structural growth opportunities. Central banks, especially the Fed, are expected to cut interest rates again, while additional liquidity and fiscal stimulus are supporting the economy.

A major new development for 2026 is that Germany, traditionally a paragon of fiscal discipline, will loosen the fiscal reins. The German government has announced its intention to create more room for investment in infrastructure, defence and innovation. This means that there will be additional impetus for the economy, which will particularly benefit family businesses in industry, construction and technology. This fiscal policy easing could also support sentiment in the broader European economy and increase investment appetite.

In Europe, ECB policy remains a focus, especially now that inflation expectations and growth estimates have been revised upwards. This may lead to higher interest rate volatility, but also presents opportunities for companies with strong balance sheets and long-term views-typical characteristics of family-owned companies in our portfolio.

Analysts expect earnings growth to accelerate, especially in sectors such as consumer goods, industrials and healthcare, all sectors that make up a large share of the family fund. Family-owned companies in these sectors benefit from their strong market position, pricing power and operational flexibility.

The Europe, Switzerland and Nordic regions are distinguished by a high concentration of listed family companies with a strong tradition of prudent management, innovation and sustainable entrepreneurship. These companies are often market leaders in their niche, have solid balance sheets and a proven track record of creating long-term shareholder value. In the current climate, where investors are becoming more selective and the focus is shifting towards quality, stability and predictable cash flows, family businesses from these regions are particularly well positioned.

In addition, themes such as digitalisation, sustainability and energy transition remain central. Many European family businesses are leading the way in developing sustainable products and processes, thanks in part to their commitment to local communities and their focus on continuity across generations. In Scandinavia and Switzerland, we also see a strong tradition of responsible entrepreneurship and technological innovation, which translates into a competitive advantage on a global scale.

Against this positive outlook, there are also risks. Geopolitical tensions, trade conflicts and possible interest rate hikes by the ECB could cause volatility. In addition, the market remains critical of companies that invest aggressively without clear returns, especially in technology and AI. Family businesses often stand out here for their prudent investment policies and focus on sustainable value creation.

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 Wealth Management, Wealth & Institutional 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.

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
	TOTAL NET ASSETS	209,022,399.23	201,871,328.82
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		1,028,721.00
C.	Shares and similar instruments		
	a) Shares	209,820,719.95	202,510,908.94
	Of which securities lent		949,197.76
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	33,815.81	25,057.20
B.	Payables		
	a) Accounts payable (-)	-92,394.43	-7,150.93
	c) Borrowings (-)	-516,009.57	-581,271.99
	d) Collateral (-)		-1,028,721.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	108,292.41	148,256.69
VI.	Accruals and deferrals		
B.	Accrued income	17,538.17	52,022.33
C.	Accrued expense (-)	-349,563.11	-276,493.42
	TOTAL SHAREHOLDERS' EQUITY	209,022,399.23	201,871,328.82
A.	Capital	202,640,492.03	185,751,277.98
B.	Income equalization	-47,056.36	-263,713.95
D.	Result of the period	6,428,963.56	16,383,764.79
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,028,721.00
IX.	Financial instruments lent		949,197.76

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	12,183,231.05	13,356,922.43
D.	Other securities		-0.02
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-5,471,209.48	2,667,770.99
	Det.section I gains and losses on investments		
	Realised gains on investments	11,612,129.32	13,871,560.30
	Unrealised gains on investments	4,132,454.19	11,555,973.32
	Realised losses on investments	-4,445,632.02	-7,117,208.49
	Unrealised losses on investments	-4,586,929.92	-2,285,631.73
II.	Investment income and expenses		
A.	Dividends	3,367,986.88	4,262,257.34
B.	Interests		
a)	Securities and money market instruments	29,116.53	15,679.69
b)	Cash at bank and in hand and deposits	22,436.62	47,046.38
C.	Interest on borrowings (-)	-21,116.78	-41,966.72
F.	Other investment income	14.28	9.41
III.	Other income		
B.	Other		1.73
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-36,977.44	-38,272.21
B.	Financial expenses (-)	-141.98	-145.90
C.	Custodian's fee (-)	-77,698.04	-83,924.02
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-2,984,912.24	-3,281,972.97
	Corporate Wealth Office shares	-39,263.27	-59,641.21
	Institutional B Shares	0.00	0.00
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Wealth Shares	-34,390.68	-5,757.35
	Discretionary Wealth Management, Wealth & Institutional Office Shares	0.00	0.00
b)	Administration and accounting management	-194,881.86	-211,571.18
c)	Commercial fee	-950.00	-625.00
E.	Administrative expenses (-)	0.93	-2.70
F.	Formation and organisation expenses (-)	-489.52	-587.98
G.	Remuneration, social security charges and pension	-5.81	-4.46
H.	Services and sundry goods (-)	-6,125.93	-2,923.94
J.	Taxes		
	Classic Shares	-165,475.51	-219,913.92
	Corporate Wealth Office shares	-3,965.61	-5,409.04
	Institutional B Shares	0.00	0.00
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Wealth Shares	-19,839.13	-1,512.90
	Discretionary Wealth Management, Wealth & Institutional Office Shares	0.00	0.00
L.	Other expenses (-)	-23,540.51	-11,691.66

	Income and expenditure for the period		
	Subtotal II + III + IV	-190,219.07	359,071.39
V.	Profit (loss) on ordinary activities before tax	6,521,802.50	16,383,764.79
VI.	Income taxes	-92,838.94	
VII.	Result of the period	6,428,963.56	16,383,764.79

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	6,381,907.20	16,120,050.84
	Profit for the period available for appropriation	6,428,963.56	16,383,764.79
	Income on the creation of shares (income on the cancellation of shares)	-47,056.36	-263,713.95
II.	(Appropriations to) Deductions from capital	-5,599,583.30	-15,094,055.74
IV.	(Dividends to be paid out)	-782,323.90	-1,025,995.10

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 31/12/2025	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 -	16,460.00	EUR	66.750	1,098,705.00		0.52	0.53
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	16,341.00	EUR	207.000	3,382,587.00		1.61	1.62
Exchange-listed shares MAYR-MELNHOF KARTON (WIEN)	11,976.00	EUR	92.900	1,112,570.40		0.53	0.53
Exchange-listed shares SCHOELLER-BLECKMAN OILFIELD -	21,187.00	EUR	27.250	577,345.75		0.28	0.28
<u>Belgium</u>							
Exchange-listed shares ACKERMANS VH NV -	4,217.00	EUR	232.000	978,344.00		0.47	0.47
Exchange-listed shares D'IETEREN -	7,210.00	EUR	153.900	1,109,619.00		0.53	0.53
Exchange-listed shares FINANCIERE DE TUBIZE (BRU)	21,128.00	EUR	209.000	4,415,752.00		2.11	2.11
Exchange-listed shares JENSEN-GROUP NV (BRU)	20,129.00	EUR	58.800	1,183,585.20		0.56	0.57
Exchange-listed shares LOTUS BAKERIES (BRU)	385.00	EUR	7,850.000	3,022,250.00		1.44	1.45
Exchange-listed shares MELEXIS NV -	13,106.00	EUR	57.500	753,595.00		0.36	0.36
Exchange-listed shares RECTICEL -	92,129.00	EUR	9.800	902,864.20		0.43	0.43
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	80,373.00	EUR	22.120	1,777,850.76		0.85	0.85
Exchange-listed shares X-FAB SILICON FOUNDRIES SE -	271,594.00	EUR	5.170	1,404,140.98		0.67	0.67
<u>Canada</u>							
Exchange-listed shares THOMSON REUTERS CORP -	23,726.00	CAD	181.130	2,669,452.06		1.27	1.28
<u>Denmark</u>							
Exchange-listed shares ALM. BRAND A/S -	1,051,087.00	DKK	18.900	2,659,721.33		1.27	1.27
Exchange-listed shares NOVO NORDISK A/S B	17,767.00	DKK	325.250	773,690.16		0.37	0.37
<u>France</u>							
Exchange-listed shares ARGAN SA -	9,404.00	EUR	66.000	620,664.00		0.30	0.30
Exchange-listed shares BENETEAU -	110,752.00	EUR	8.305	919,795.36		0.44	0.44
Exchange-listed shares BIOMERIEUX -	22,390.00	EUR	110.300	2,469,617.00		1.18	1.18
Exchange-listed shares DERICHEBOURG -	154,972.00	EUR	6.795	1,053,034.74		0.50	0.50
Exchange-listed shares ESSILOR_LUXOTTICA (PAR)	11,643.00	EUR	269.900	3,142,445.70		1.50	1.50
Exchange-listed shares HERMES INTL. (PAR)	624.00	EUR	2,122.000	1,324,128.00		0.63	0.63
Exchange-listed shares ID LOGISTICS GROUP -	4,113.00	EUR	411.000	1,690,443.00		0.81	0.81
Exchange-listed shares INTERPARFUMS -	32,054.00	EUR	25.220	808,401.88		0.39	0.39
Exchange-listed shares IPSEN -	19,384.00	EUR	119.000	2,306,696.00		1.10	1.10
Exchange-listed shares IPSOS -	32,681.00	EUR	34.260	1,119,651.06		0.53	0.54
Exchange-listed shares PLANISWARE SAS -	36,215.00	EUR	23.600	854,674.00		0.41	0.41
Exchange-listed shares PLUXEE FRANCE SA -	56,963.00	EUR	13.410	763,873.83		0.36	0.37
Exchange-listed shares ROBERTET SA -	1,826.00	EUR	878.000	1,603,228.00		0.76	0.77
Exchange-listed shares TRIGANO SA -	15,737.00	EUR	175.300	2,758,696.10		1.32	1.32
<u>Germany</u>							
Exchange-listed shares ATOSS SOFTWARE AG -	19,169.00	EUR	115.400	2,212,102.60		1.05	1.06
Exchange-listed shares BEIERSDORF AG -	14,267.00	EUR	93.680	1,336,532.56		0.64	0.64
Exchange-listed shares BRAIN BIOTECHNOLOGY RESEARCH & -	58,105.00	EUR	2.520	146,424.60		0.07	0.07
Exchange-listed shares CTS EVENTIM AG -	45,811.00	EUR	78.500	3,596,163.50		1.71	1.72
Exchange-listed shares ELMOS SEMICONDUCTOR AG (FRA)	22,848.00	EUR	97.000	2,216,256.00		1.06	1.06
Exchange-listed shares FUCHS PETROLUB SE PREF	42,397.00	EUR	38.140	1,617,021.58		0.77	0.77
Exchange-listed shares HENKEL KGAA (FRA)	18,375.00	EUR	65.000	1,194,375.00		0.57	0.57
Exchange-listed shares INNOSCRIPTA SE -	7,530.00	EUR	90.300	679,959.00		0.32	0.33
Exchange-listed shares MENSCH UND MASCHINE SOFTWARE S -	21,995.00	EUR	44.950	988,675.25		0.47	0.47
Exchange-listed shares MERCK KGAA -	5,433.00	EUR	122.600	666,085.80		0.32	0.32
Exchange-listed shares NEMETSCHEK SE -	13,582.00	EUR	92.800	1,260,409.60		0.60	0.60
Exchange-listed shares RATIONAL AG -	1,615.00	EUR	661.500	1,068,322.50		0.51	0.51
Exchange-listed shares SARTORIUS AG -	8,182.00	EUR	191.000	1,562,762.00		0.75	0.75

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares SIXT AG (FRA)	21,072.00	EUR	70.800	1,491,897.60		0.71	0.71
Exchange-listed shares STROOER SE & CO KGAA -	49,982.00	EUR	37.000	1,849,334.00		0.88	0.89
Exchange-listed shares WUESTENROT & WUERTTEMBERGISCHE -	33,385.00	EUR	14.540	485,417.90		0.23	0.23
<u>Hong Kong</u>							
Exchange-listed shares PRADA SPA -	201,699.00	HKD	45.000	992,902.94		0.47	0.48
<u>Israel</u>							
Exchange-listed shares CHECK POINT SOFTWARE TECHNOLOGIES -	17,750.00	USD	185.560	2,804,453.15		1.34	1.34
<u>Italy</u>							
Exchange-listed shares AMPLIFON SPA -	49,734.00	EUR	13.750	683,842.50		0.33	0.33
Exchange-listed shares BANCA MEDIOLANUM SPA -	120,418.00	EUR	19.470	2,344,538.46		1.12	1.12
Exchange-listed shares BANCA MONTE DEI PASCHI DI SIENNA -	125,141.00	EUR	9.130	1,142,537.33		0.55	0.55
Exchange-listed shares BREMBO SPA -	107,134.00	EUR	9.415	1,008,666.61		0.48	0.48
Exchange-listed shares DAVIDE CAMPARI - MILANO SPA -	112,492.00	EUR	5.538	622,980.70		0.30	0.30
Exchange-listed shares DELONGHI SPA -	41,264.00	EUR	36.500	1,506,136.00		0.72	0.72
Exchange-listed shares ERG SPA -	51,867.00	EUR	21.980	1,140,036.66		0.54	0.55
Exchange-listed shares INTERPUMP GROUP SPA -	40,585.00	EUR	46.780	1,898,566.30		0.91	0.91
Exchange-listed shares MONCLER SPA -	15,237.00	EUR	54.920	836,816.04		0.40	0.40
Exchange-listed shares PIAGGIO & C SPA -	584,755.00	EUR	1.822	1,065,423.61		0.51	0.51
Exchange-listed shares REPLY SPA -	16,082.00	EUR	114.700	1,844,605.40		0.88	0.88
Exchange-listed shares TAMBURI INVESTMENT PARTNERS SP -	122,738.00	EUR	9.190	1,127,962.22		0.54	0.54
<u>Luxembourg</u>							
Exchange-listed shares TENARIS SA -	81,217.00	EUR	16.510	1,340,892.67		0.64	0.64
<u>Netherlands</u>							
Exchange-listed shares AALBERTS NV (AMS)	31,262.00	EUR	28.060	877,211.72		0.42	0.42
Exchange-listed shares APERAM -	21,033.00	EUR	35.240	741,202.92		0.35	0.36
Exchange-listed shares FERRARI NV -	2,831.00	EUR	318.700	902,239.70		0.43	0.43
Exchange-listed shares HEINEKEN -	20,859.00	EUR	69.740	1,454,706.66		0.69	0.70
<u>Portugal</u>							
Exchange-listed shares JERONIMO MARTINS -	38,408.00	EUR	20.260	778,146.08		0.37	0.37
Exchange-listed shares NOS SPGS (LIS)	436,870.00	EUR	4.015	1,754,033.05		0.84	0.84
<u>Spain</u>							
Exchange-listed shares BANKINTER S.A. (MAD)	338,615.00	EUR	14.155	4,793,095.33		2.28	2.29
Exchange-listed shares GRIFOLS SA -B-	135,222.00	EUR	7.820	1,057,436.04		0.50	0.51
Exchange-listed shares INDUSTRIA DE DISENO TEXTIL SA -	50,779.00	EUR	56.340	2,860,888.86		1.36	1.37
Exchange-listed shares LABORATORIOS FARMACEUTICOS ROV -	26,403.00	EUR	63.500	1,676,590.50		0.80	0.80
<u>Sweden</u>							
Exchange-listed shares AAK AB -	42,460.00	SEK	263.800	1,034,536.59		0.49	0.50
Exchange-listed shares BURE EQUITY AB -	27,939.00	SEK	246.800	636,864.57		0.30	0.31
Exchange-listed shares HEXAGON AB -B-	179,614.00	SEK	109.500	1,816,541.72		0.87	0.87
Exchange-listed shares INVESTOR AB B	86,577.00	SEK	330.400	2,642,005.06		1.26	1.26
Exchange-listed shares LIFCO AB -	64,245.00	SEK	352.000	2,088,685.59		1.00	1.00
Exchange-listed shares NEW WAVE GROUP AB -	96,504.00	SEK	114.600	1,021,459.16		0.49	0.49
Exchange-listed shares PARADOX INTERACTIVE AB -	111,131.00	SEK	162.600	1,668,963.49		0.80	0.80
Exchange-listed shares SYSTEMAIR AB -	148,367.00	SEK	87.100	1,193,566.29		0.57	0.57
Exchange-listed shares TF BANK AB -	57,817.00	SEK	163.740	874,382.41		0.42	0.42
<u>Switzerland</u>							
Exchange-listed shares CHOCOLADEFABRIKEN LINDT- REG -	73.00	CHF	11,590.000	909,304.87		0.43	0.44
Exchange-listed shares COCA-COLA HBC AG -	58,207.00	GBP	38.420	2,561,158.60		1.22	1.23
Exchange-listed shares EMMI AG -	1,344.00	CHF	735.000	1,061,670.69		0.51	0.51
Exchange-listed shares INFICON HOLDING AG -	8,677.00	CHF	98.800	921,360.87		0.44	0.44
Exchange-listed shares KARDEX HOLDING AG -	6,461.00	CHF	276.500	1,919,986.15		0.92	0.92
Exchange-listed shares MONTANA AEROSPACE AG -	37,378.00	CHF	28.300	1,136,856.67		0.54	0.54
Exchange-listed shares PARTNERS GROUP AG -	997.00	CHF	982.400	1,052,656.63		0.50	0.50
Exchange-listed shares SENSIRION HOLDING AG -	15,319.00	CHF	61.600	1,014,178.38		0.48	0.49
Exchange-listed shares SFS GROUP AG -	9,455.00	CHF	108.600	1,103,556.51		0.53	0.53
Exchange-listed shares VAT GROUP AG -	4,854.00	CHF	385.900	2,013,157.58		0.96	0.96
<u>U.K.</u>							
Exchange-listed shares CERILLION PLC -	54,633.00	GBP	12.200	763,341.33		0.36	0.37
Exchange-listed shares COMPUTACENTER PLC -	68,893.00	GBP	29.300	2,311,780.60		1.10	1.11
Exchange-listed shares KAINOS GROUP PLC -	98,962.00	GBP	10.040	1,137,905.18		0.54	0.54
Exchange-listed shares RENISHAW PLC -	32,177.00	GBP	35.100	1,293,470.61		0.62	0.62

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>U.S.A.</u>							
Exchange-listed shares AMKOR TECHNOLOGY INC -	38,228.00	USD	39.480	1,285,062.32		0.61	0.62
Exchange-listed shares ARISTA NETWORKS INC -	62,514.00	USD	131.030	6,974,506.72		3.33	3.34
Exchange-listed shares AUTONATION INC -	11,475.00	USD	206.480	2,017,419.22		0.96	0.97
Exchange-listed shares BENTLEY SYSTEMS INC -	69,182.00	USD	38.165	2,248,142.56		1.07	1.08
Exchange-listed shares BOYD GAMING CORP -	22,546.00	USD	85.240	1,636,358.33		0.78	0.78
Exchange-listed shares BRUKER CORP -	33,875.00	USD	47.110	1,358,807.31		0.65	0.65
Exchange-listed shares CELSIUS HOLDINGS INC -	29,073.00	USD	45.740	1,132,273.85		0.54	0.54
Exchange-listed shares DELL TECHNOLOGIES INC -	14,736.00	USD	125.880	1,579,435.21		0.75	0.76
Exchange-listed shares FIRST CITIZENS BANCSHARES INC/ -	961.00	USD	2,146.180	1,756,123.27		0.84	0.84
Exchange-listed shares GLOBUS MEDICAL INC -	39,594.00	USD	87.310	2,943,464.72		1.40	1.41
Exchange-listed shares HCA HEALTHCARE INC -	2,879.00	USD	466.860	1,144,442.03		0.55	0.55
Exchange-listed shares HEICO CORP -	9,290.00	USD	323.590	2,559,624.59		1.22	1.23
Exchange-listed shares INTERACTIVE BROKERS GROUP INC -	68,308.00	USD	64.310	3,740,378.46		1.78	1.79
Exchange-listed shares JEFFERIES FINANCIAL GROUP INC -	88,601.00	USD	61.970	4,675,042.76		2.23	2.24
Exchange-listed shares LEVI STRAUSS & CO -	94,686.00	USD	20.740	1,672,091.31		0.80	0.80
Exchange-listed shares MACOM TECHNOLOGY SOLUTIONS -	21,366.00	USD	171.280	3,115,984.91		1.49	1.49
Exchange-listed shares MARRIOTT INTERNATIONAL -	5,619.00	USD	310.240	1,484,302.06		0.71	0.71
Exchange-listed shares NEW YORK TIMES -	40,424.00	USD	69.420	2,389,402.77		1.14	1.14
Exchange-listed shares ORACLE CORP -	8,320.00	USD	194.910	1,380,775.00		0.66	0.66
Exchange-listed shares PAYLOCITY HOLDING CORP -	12,316.00	USD	152.500	1,599,208.14		0.76	0.77
Exchange-listed shares RALPH LAUREN CORPORATION -	8,456.00	USD	353.610	2,545,979.96		1.21	1.22
Exchange-listed shares ROLLINS INC -	82,170.00	USD	60.020	4,199,279.15		2.00	2.01
Exchange-listed shares RUBRIK INC -	17,201.00	USD	76.480	1,120,126.43		0.53	0.54
Exchange-listed shares SHUTTERSTOCK INC -	54,660.00	USD	19.100	888,931.84		0.42	0.43
Exchange-listed shares SITIME CORP -	6,595.00	USD	353.190	1,983,301.16		0.95	0.95
Exchange-listed shares SS&C TECHNOLOGIES INC -	57,474.00	USD	87.420	4,278,068.10		2.04	2.05
Exchange-listed shares TRADE DESK INC/THE -	24,892.00	USD	37.960	804,547.08		0.38	0.39
Exchange-listed shares VITESSE ENERGY INC -	25,443.00	USD	19.260	417,243.97		0.20	0.20
Exchange-listed shares WALMART INC -	34,272.00	USD	111.420	3,251,382.55		1.55	1.56
Exchange-listed shares WESTLAKE CHEMICAL CORP -	20,422.00	USD	73.940	1,285,710.49		0.61	0.62
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	17,569.00	USD	86.290	1,290,841.68		0.62	0.62
Total shares				209,820,719.95		100.00	100.38
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				209,820,719.95		100.00	100.38
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CAD	-116.41	CAD	1.000	-72.31		0.00	0.00
Demand accounts KBC GROUP CHF	30,972.80	CHF	1.000	33,287.69		0.00	0.02
Demand accounts KBC GROUP DKK	7,314.18	DKK	1.000	979.27		0.00	0.00
Demand accounts KBC GROUP EURO	-515,937.26	EUR	1.000	-515,937.26		0.00	-0.25
Demand accounts KBC GROUP GBP	12,584.01	GBP	1.000	14,411.96		0.00	0.01
Demand accounts KBC GROUP HKD	2,349.36	HKD	1.000	257.00		0.00	0.00
Demand accounts KBC GROUP JPY	809,347.00	JPY	1.000	4,396.49		0.00	0.00
Demand accounts KBC GROUP NOK	138,844.28	NOK	1.000	11,720.28		0.00	0.01
Demand accounts KBC GROUP PLN	1,216.58	PLN	1.000	288.13		0.00	0.00
Demand accounts KBC GROUP SEK	101,789.67	SEK	1.000	9,401.45		0.00	0.00
Demand accounts KBC GROUP USD	39,402.96	USD	1.000	33,550.14		0.00	0.02
Total demand accounts				-407,717.16		0.00	-0.20
TOTAL CASH AT BANK AND IN HAND				-407,717.16		0.00	-0.20
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	33,815.81	EUR	1.000	33,815.81		0.00	0.02
Total receivables				33,815.81		0.00	0.02
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-92,394.43	EUR	1.000	-92,394.43		0.00	-0.04

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables				-92,394.43		0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				-58,578.62		0.00	-0.03
OTHER							
Interest receivable Interest receivable		EUR		17,538.17		0.00	0.01
Expenses payable Expenses payable		EUR		-349,563.11		0.00	-0.17
TOTAL OTHER				-332,024.94		0.00	-0.16
TOTAL NET ASSETS				209,022,399.23		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Austria	2.41			
Belgium	6.27			
Canada	0.93			
Switzerland	5.88			
Germany	10.41			
Denmark	2.15			
Spain	5.44			
Finland	0.00			
France	9.72			
U.K.	3.23			
Israel	1.29			
Italy	6.73			
Japan	0.53			
Luxembourg	0.59			
Netherlands	2.94			
Norway	1.83			
Poland	0.00			
Portugal	1.11			
Sweden	6.61			
U.S.A.	31.93			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Austria	2.52	2.62	2.94
Belgium	5.79	6.18	6.74
Canada	0.97	1.14	1.27
Switzerland	4.26	5.54	5.31
Germany	10.05	11.28	10.66
Denmark	1.85	1.81	1.64
Spain	4.95	5.63	4.95
France	10.81	11.79	11.24
United Kingdom	4.16	3.32	3.85
Israel	1.58	1.77	1.34
Italy	8.18	8.31	8.80
Japan	0.39	0.40	0.00
Netherlands	0.97	1.04	1.11
Norway	0.58	0.14	0.00
Portugal	1.18	1.06	1.21
Sweden	6.58	6.30	6.18
United States of America	35.36	31.65	32.77
undefined	-0.18	0.02	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	5.17	5.17	4.92	4.99
Consumer Discretionary Products	6.95	6.79	6.93	7.00
Consumer Discretionary Services	3.84	4.19	3.75	3.20
Retail & Wholesale - Discretionary	4.52	4.40	3.86	3.96
Consumer Staple Products	6.93	6.45	6.77	7.21
Retail & Wholesale - Staples	2.24	2.20	1.86	1.92
Oil & Gas	1.74	0.99	0.66	0.47
Banking	3.50	3.19	4.46	5.20
Financial Services	5.95	7.21	6.25	6.31
Insurance	2.57	2.53	2.77	1.50
Real Estate	1.04	0.85	1.11	1.14
Health Care	12.49	12.71	12.61	12.60
Industrial Products	8.53	7.94	8.62	9.56
Industrial Services	5.81	6.71	7.36	7.81
Materials	3.92	3.57	3.44	3.67
Tech Hardware & Semiconductors	13.25	12.77	11.84	10.13
Software & Tech Services	10.61	11.92	12.37	12.76
Utilities	0.61	0.40	0.40	0.54
Not specified	0.33	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
CANADIAN DOLLAR	0.93			
SWISS FRANC	5.04			
DANISH KRONE	2.16			
EURO	45.46			
POUND STERLING	4.14			
JAPANESE YEN	0.54			
NORWEGIAN KRONE	1.77			
POLISH ZLOTY	0.01			
SWEDISH KRONA	6.60			
US DOLLAR	33.35			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Canadian dollar	0.97	1.14	1.28
Swiss franc	4.26	5.45	5.33
Danish krone	1.85	1.86	1.64
Euro	44.17	47.62	47.00
Pound sterling	4.20	3.35	3.86
Hong Kong dollar	0.00	0.00	0.47
Japanese yen	0.40	0.41	0.00
Norwegian krone	0.59	0.24	0.01
New Polish zloty	0.01	0.02	0.00
Swedish krona	6.58	6.49	6.20
US dollar	36.97	33.43	34.20
TOTAL	100.00	100.00	100,00

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

	1 st half of year	2 nd half of year	Year
Purchases	6,598,845.52	27,963,036.71	34,561,882.24
Sales	18,105,533.96	15,875,972.61	33,981,506.57
Total 1	24,704,379.49	43,839,009.32	68,543,388.80
Subscriptions	3,563,748.67	23,768,106.73	27,331,855.40
Redemptions	14,198,739.30	11,429,248.26	25,627,987.56
Total 2	17,762,487.97	35,197,354.99	52,959,842.96
Monthly average of total assets	192,123,848.07	196,875,015.67	194,558,821.46
Turnover rate	3.61%	4.39%	8.01%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	3,190.46	413.13	10,111.83	4,105.29	77,428.19	29,440.95	106,869.14

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 - 12	5,521,150.28	607,562.05	17,687,242.81	6,123,344.15

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 - 12	183,302,119.37	1,792.71	1,511.36

Corporate Wealth Office shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	1,164.00	0.00	1,400.00	0.00	2,227.00	962.00	3,189.00

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 - 12	1,594,217.48	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 - 12	4,300,716.37	1,388.51	1,256.24

Discretionary Wealth Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	16,093.00		0.00		16,093.00		16,093.00
2025 - 12	186,827.00		0.00		202,920.00		202,920.00

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 - 12	19,608,777.17		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 - 12	21,419,563.49	105.56	

Institutional Discretionary Shares

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

Discretionary Wealth Management, Wealth & Institutional Office Shares

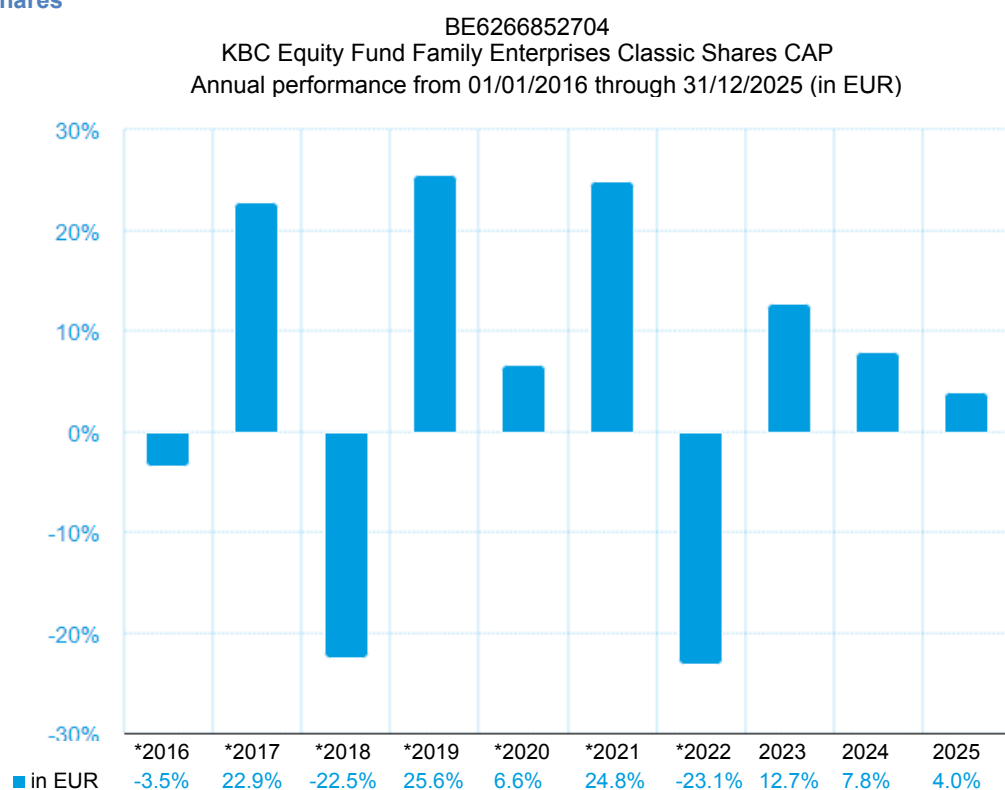
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	0.00		0.00		0.00		0.00

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

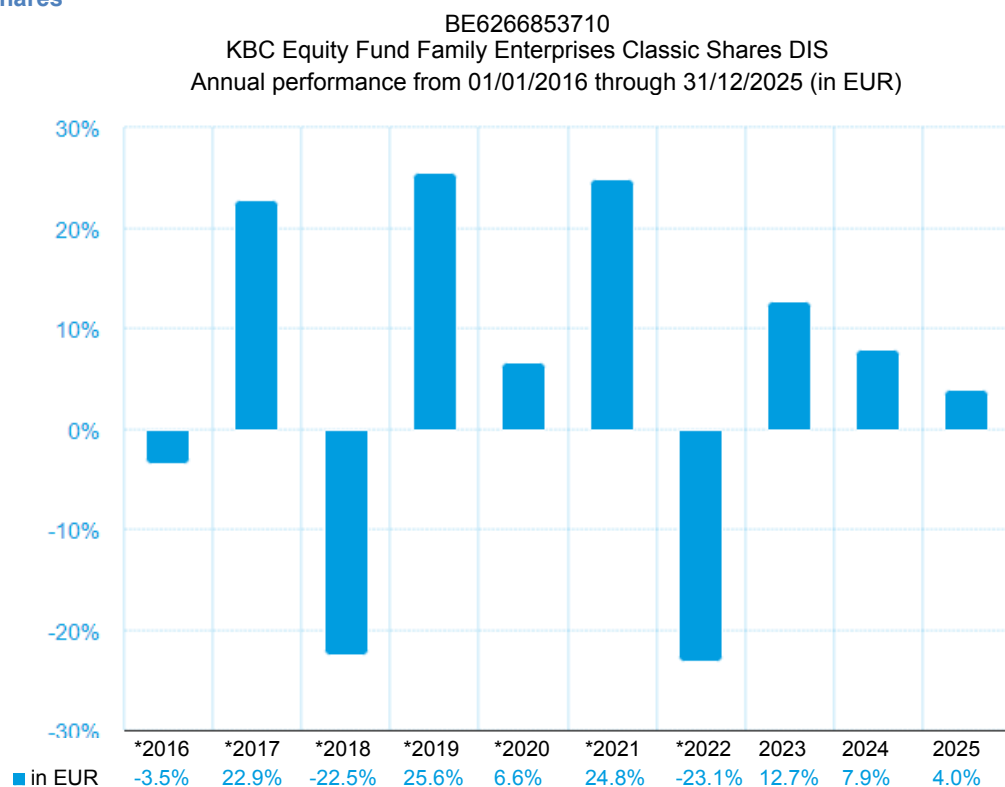
2.4.5. Performance figures

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	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	BE6266852704	EUR	4.00%		8.13%		3.96%		4.09%		30/06/2014	5.24%
DIS	BE6266853710	EUR	4.00%		8.13%		3.96%		4.09%		30/06/2014	5.24%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

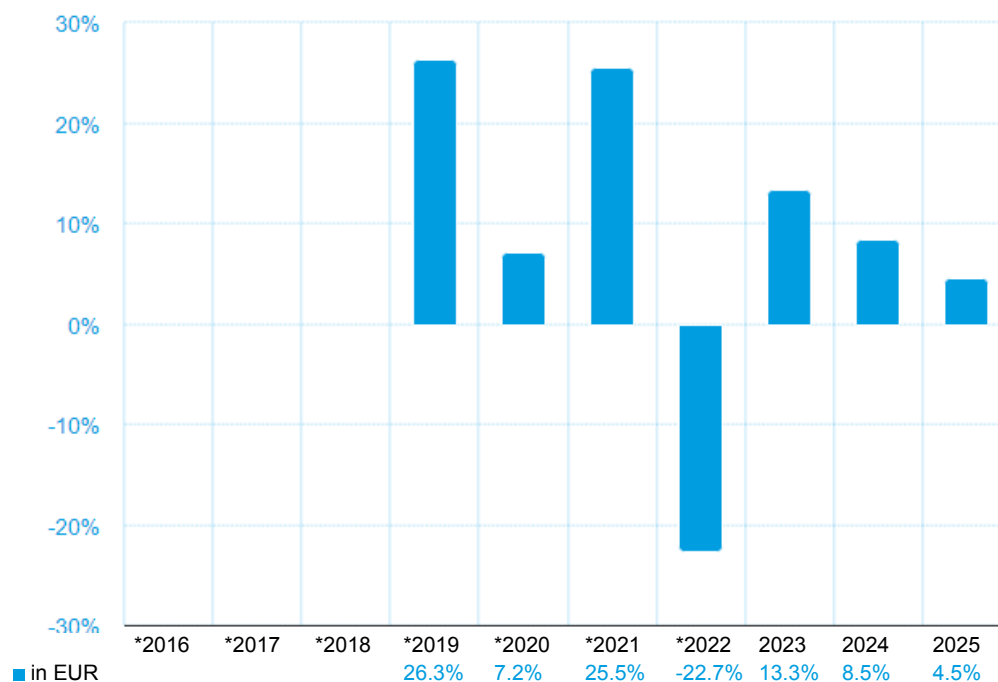
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 02/04/2026: 18,1108 net (25,8726 gross).

Corporate Wealth Office shares

BE6306641893

KBC Equity Fund Family Enterprises Corporate Wealth Office shares CAP
Annual performance from 01/01/2019 through 31/12/2025 (in EUR)

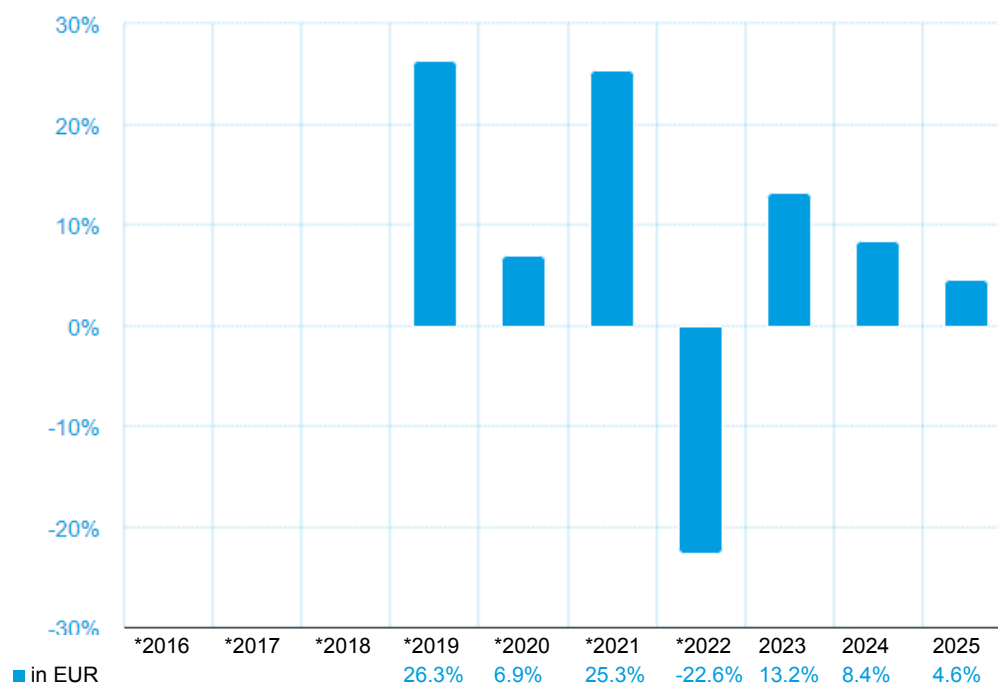


* These performances were achieved under circumstances that no longer apply

Corporate Wealth Office shares

BE6306642909

KBC Equity Fund Family Enterprises Corporate Wealth Office shares DIS
Annual performance from 01/01/2019 through 31/12/2025 (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	4.52%		8.72%		4.53%				01/10/2018	4.68%
DIS	BE6306642909	EUR	4.56%		8.67%		4.47%				01/10/2018	4.62%

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.
- The figures do not take account of 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

Dividend on ex-dividend date 02/04/2026: 14,9968 net (21,4241 gross).

Institutional Discretionary Shares

BE6348127596

KBC Equity Fund Family Enterprises Institutional Discretionary Shares CAP

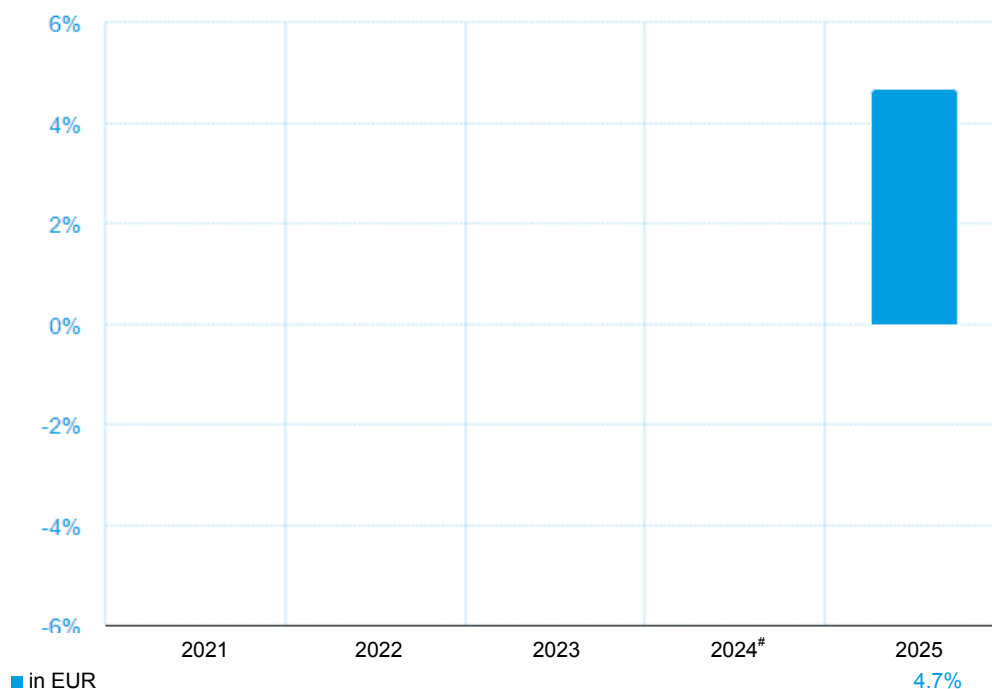
Annual performance from 01/01/2024 through 31/12/2025 (in EUR)

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 01/01/2024 through 31/12/2025 (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	BE6348009380	EUR	4.67%								23/01/2024	3.03%

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.
- The figures do not take account of 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.

Discretionary Wealth Management, Wealth & Institutional Office Shares

BE6355046911

KBC Equity Fund Family Enterprises Discretionary Wealth Management, Wealth & Institutional Office Shares CAP
Annual performance from 01/01/2024 through 31/12/2025 (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: 1,898%
Transaction costs: 0,084%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,895%
Transaction costs: 0,084%

Corporate Wealth Office shares Capitalisation :

Management fees and other administrative or operating costs: 1,414%
Transaction costs: 0,084%

Corporate Wealth Office shares Distribution :

Management fees and other administrative or operating costs: 1,354%
Transaction costs: 0,084%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,084%

Discretionary Wealth Shares Capitalisation :

Management fees and other administrative or operating costs: 1,344%
Transaction costs: 0,084%

Discretionary Wealth Management, Wealth & Institutional Office Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,084%

Percentage calculated at reporting date: 31 December 2025 .

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 53,09% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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 Wealth Management, Wealth & Institutional Office 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	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 31/12/2025, the realised net income for the UCITS amounts to 18.925,73 EUR and for the Management Company 7.570,29 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 4832908 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	29.116,51	7.570,29	2.620,49
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	10.190,78		
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

2025 was another year of volatile economic recovery in Europe. Several macroeconomic indicators - such as PMIs, consumer confidence and inflation - showed a fragile balance.

The European composite PMI still started the year at a low level (49.6), but gradually climbed towards expansion, peaking at 52.8 in November. This improvement was mainly due to the continued strong services sector. In manufacturing, the recovery was less convincing: despite improvements, the manufacturing PMI remained below the 50-point threshold for almost the whole year, indicating continued contraction.

Consumers largely digested the big shocks of previous years, but confidence remained fragile. Consumers were spending again, but moderately; demand improved, but not broadly enough; and the road to full recovery remained dependent on further inflation decline and clearer economic progress.

After four rate cuts in the first half of the year, the European Central Bank (ECB) pressed the pause button in the second half: all three policy rates remained unchanged. The ECB remained committed to a data-dependent, meeting-by-meeting approach and stressed that inflation would cool further towards the 2% target. Remarkably, the outlook for both growth and inflation in 2026 was revised upwards again.

During 2025, both headline and core inflation declined further towards normalisation. Core inflation fell from 2.7% year-on-year in January to 2.3% in December. Overall inflation actually fell to 1.9% year-on-year in December, mainly due to the fall in energy prices, down from 2.4% at the beginning of the year.

Despite this challenging context, the Belgian stock market gauge performed strongly with +20.9%. The KBC Flanders fund posted a full-year performance of c. +10.5%. The biggest positive contributors included KBC, ING and Aperam. In contrast, positions in Lotus Bakeries, Azelis and SOITEC weighed negatively on returns.

2.1.8. Future policy

We look forward to the year results and, more specifically, to the prospects for the companies in the portfolio. We remain vigilant towards any changes in business fundamentals (including growth, margins, cash generation and balance sheet structure) and how the market perceives them.

2.1.9. Summary risk indicator (SRI)

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

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

There is no capital protection.

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

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

- a high level of performance risk: the level of the risk reflects the volatility of the stock market.
There is no capital protection.

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 5 611.08 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
	TOTAL NET ASSETS	44,731,657.16	45,436,351.98
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	2,341,859.00	
C.	Shares and similar instruments		
	a) Shares	44,459,286.78	45,008,041.55
	Of which securities lent	2,072,580.00	
D.	Other securities	5,611.08	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	5,424.00	2,494.53
B.	Payables		
	a) Accounts payable (-)	-0.07	-28,354.59
	c) Borrowings (-)	-5,113.93	
	d) Collateral (-)	-2,341,859.00	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	335,699.93	513,412.96
VI.	Accruals and deferrals		
B.	Accrued income	-0.01	-0.01
C.	Accrued expense (-)	-69,250.62	-59,242.46
	TOTAL SHAREHOLDERS' EQUITY	44,731,657.16	45,436,351.98
A.	Capital	40,338,752.77	41,279,245.95
B.	Income equalization	-13,665.45	-151,435.39
D.	Result of the bookyear	4,406,569.84	4,308,541.42
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,341,859.00	
IX.	Financial instruments lent	2,072,580.00	

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	4,261,396.68	2,129,703.55
D.	Other securities	5,611.08	4,492.01
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	2,801.98	
	Det.section I gains and losses on investments		
	Realised gains on investments	2,826,357.87	2,407,081.65
	Unrealised gains on investments	2,147,792.48	2,391,771.30
	Realised losses on investments	-952,746.11	-1,626,639.19
	Unrealised losses on investments	248,405.50	-1,038,018.20
II.	Investment income and expenses		
A.	Dividends	812,922.81	3,016,738.23
B.	Interests		
a)	Securities and money market instruments	105,162.02	27,340.99
b)	Cash at bank and in hand and deposits	12,375.53	8,614.72
C.	Interest on borrowings (-)	-1,059.57	-487.30
F.	Other investment income	76,332.68	37,995.49
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-3,395.23	-5,545.08
B.	Financial expenses (-)	-68.52	-72.65
C.	Custodian's fee (-)	-14,493.18	-16,743.72
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-709,209.60	-784,406.14
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-44,325.58	-49,025.43
c)	Commercial fee	-453.00	-625.00
E.	Administrative expenses (-)	0.26	-0.13
F.	Formation and organisation expenses (-)	-168.10	-189.89
G.	Remuneration, social security charges and pension	-1.25	-1.35
H.	Services and sundry goods (-)	-6,741.20	-2,369.74
J.	Taxes		
	Classic Shares	-35,727.77	-46,169.08
	Institutional Discretionary Shares	0.00	0.00
L.	Other expenses (-)	-37,891.80	-10,708.06
	Income and expenditure for the period		
	Subtotal II + III + IV	153,258.50	2,174,345.86
V.	Profit (loss) on ordinary activities before tax	4,423,068.24	4,308,541.42
VI.	Income taxes	-16,498.40	
VII.	Result of the bookyear	4,406,569.84	4,308,541.42

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	4,392,904.39	4,157,106.03
	Profit for the period available for appropriation	4,406,569.84	4,308,541.42
	Income on the creation of shares (income on the cancellation of shares)	-13,665.45	-151,435.39
II.	(Appropriations to) Deductions from capital	-4,193,996.67	-3,483,559.80
IV.	(Dividends to be paid out)	-198,907.72	-673,546.23

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Flanders

Name	Quantity on 31/12/2025	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	232.000	119,944.00		0.27	0.27
Exchange-listed shares AEDIFICA -	12,575.00	EUR	67.500	848,812.50		1.91	1.90
Exchange-listed shares AGEAS NV -	34,792.00	EUR	59.800	2,080,561.60		4.68	4.65
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	34,142.00	EUR	54.900	1,874,395.80		4.22	4.19
Exchange-listed shares AZELIS GROUP NV -	98,882.00	EUR	9.350	924,546.70		2.08	2.07
Exchange-listed shares BARCO NV NEW	929.00	EUR	11.840	10,999.36		0.03	0.03
Exchange-listed shares BEKAERT -	332.00	EUR	37.900	12,582.80		0.03	0.03
Exchange-listed shares C.F.E. (BRU)	2,546.00	EUR	8.560	21,793.76		0.05	0.05
Exchange-listed shares D'IETEREN -	23,404.00	EUR	153.900	3,601,875.60		8.10	8.05
Exchange-listed shares DECEUNINCK -	216,115.00	EUR	2.265	489,500.48		1.10	1.09
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	9,438.00	EUR	139.800	1,319,432.40		2.97	2.95
Exchange-listed shares FAGRON -	99,724.00	EUR	21.300	2,124,121.20		4.78	4.75
Exchange-listed shares JENSEN-GROUP NV (BRU)	1,403.00	EUR	58.800	82,496.40		0.19	0.18
Exchange-listed shares KBC ANCORA -	29,315.00	EUR	73.300	2,148,789.50		4.83	4.80
Exchange-listed shares KBC GROUP -	39,638.00	EUR	111.250	4,409,727.50		9.92	9.86
Exchange-listed shares KINEPOLIS GROUP (BRU)	45,159.00	EUR	30.000	1,354,770.00		3.05	3.03
Exchange-listed shares LOTUS BAKERIES (BRU)	383.00	EUR	7,850.000	3,006,550.00		6.76	6.72
Exchange-listed shares MIKO -	4,889.00	EUR	55.400	270,850.60		0.61	0.61
Exchange-listed shares MONTEA SCA M	10,358.00	EUR	73.200	758,205.60		1.71	1.70
Exchange-listed shares PROXIMUS -	94,828.00	EUR	7.075	670,908.10		1.51	1.50
Exchange-listed shares RECTICEL -	234,197.00	EUR	9.800	2,295,130.60		5.16	5.13
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	2,317.00	EUR	29.300	67,888.10		0.15	0.15
Exchange-listed shares SOFINA -	237.00	EUR	247.000	58,539.00		0.13	0.13
Exchange-listed shares SOLVAY -	15,458.00	EUR	27.160	419,839.28		0.94	0.94
Exchange-listed shares SYENSQO SA -	16,924.00	EUR	68.560	1,160,309.44		2.61	2.59
Exchange-listed shares TESSENDERLO GROUP -	3,876.00	EUR	26.200	101,551.20		0.23	0.23
Exchange-listed shares U.C.B. -	8,821.00	EUR	238.600	2,104,690.60		4.73	4.71
Exchange-listed shares UMICORE -	26,881.00	EUR	17.900	481,169.90		1.08	1.08
Exchange-listed shares VAN DE VELDE -	10,268.00	EUR	30.100	309,066.80		0.70	0.69
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	40,195.00	EUR	22.120	889,113.40		2.00	1.99
Exchange-listed shares X-FAB SILICON FOUNDRIES SE -	46,200.00	EUR	5.170	238,854.00		0.54	0.53
Exchange-listed shares XIOR STUDENT HOUSING NV -	43,693.00	EUR	28.950	1,264,912.35		2.85	2.83
<u>France</u>							
Exchange-listed shares SOITEC -	3,243.00	EUR	23.190	75,205.17		0.17	0.17
<u>Netherlands</u>							
Exchange-listed shares ADYEN BV -	349.00	EUR	1,375.000	479,875.00		1.08	1.07
Exchange-listed shares APERAM -	37,341.00	EUR	35.240	1,315,896.84		2.96	2.94
Exchange-listed shares ARGENX SE -	5,407.00	EUR	716.800	3,875,737.60		8.72	8.66
Exchange-listed shares CORBION NV (AMS)NRC	2,801.00	EUR	18.570	52,014.57		0.12	0.12
Exchange-listed shares EURONEXT NV -	7,169.00	EUR	128.000	917,632.00		2.06	2.05
Exchange-listed shares ING GROEP NV -	92,503.00	EUR	24.010	2,220,997.03		5.00	4.97
Total shares				44,459,286.78		99.99	99.39
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				44,464,897.86		100.00	99.40
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	2,341,859.00	EUR	1.000	2,341,859.00		0.00	5.24
TOTAL RECEIVED COLLATERAL				2,341,859.00		0.00	5.24

Name	Quantity on 31/12/2025	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	335,699.93	EUR	1.000	335,699.93		0.00	0.75
Demand accounts KBC GROUP USD	-6,006.05	USD	1.000	-5,113.93		0.00	-0.01
Total demand accounts				330,586.00		0.00	0.74
TOTAL CASH AT BANK AND IN HAND				330,586.00		0.00	0.74
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	5,424.00	EUR	1.000	5,424.00		0.00	0.01
Total receivables				5,424.00		0.00	0.01
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-2,341,859.00	EUR	1.000	-2,341,859.00		0.00	-5.24
Payables KBC GROUP EUR PAYABLE	-0.07	EUR	1.000	-0.07		0.00	0.00
Payables				-2,341,859.07		0.00	-5.24
TOTAL RECEIVABLES AND PAYABLES				-2,336,435.07		0.00	-5.22
OTHER							
Interest receivable Interest receivable		EUR		-0.01		0.00	0.00
Expenses payable Expenses payable		EUR		-69,250.62		0.00	-0.16
TOTAL OTHER				-69,250.63		0.00	-0.16
TOTAL NET ASSETS				44,731,657.16		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Belgium	80.30			
France	1.40			
Netherlands	18.30			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Belgium	86.35	85.34	88.08
France	5.97	5.78	5.73
Netherlands	6.57	6.38	6.19
undefined	1.11	2.50	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Telecommunications	1.50	1.05	1.78	1.51
Consumer Discretionary Products	1.77	1.82	1.79	1.80
Consumer Discretionary Services	3.15	3.91	3.69	3.05
Retail & Wholesale - Discretionary	9.59	8.03	9.43	8.10
Consumer Staple Products	13.24	13.44	12.42	11.70
Banking	16.33	16.40	17.43	19.74
Financial Services	2.77	4.52	5.48	3.27
Insurance	4.15	4.10	4.54	4.68
Real Estate	4.81	5.16	6.40	8.61
Health Care	15.94	19.22	16.81	18.23
Industrial Products	6.26	5.49	5.29	5.38
Industrial Services	3.12	2.81	2.87	3.29
Materials	13.26	11.51	10.67	9.90
Tech Hardware & Semiconductors	2.01	1.74	1.40	0.73
Software & Tech Services	1.10	0.00	0.00	0.00
Utilities	1.00	0.80	0.00	0.00
Not specified	0.00	0.00	0.01	0.01
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

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

	31/12/2024	30/06/2025	31/12/2025
Euro	100.00	100.00	100.01
US dollar	0.00	-0.00	-0.01
TOTAL	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	495,772.65	2,149,800.41	2,645,573.06
Sales	3,735,859.65	3,719,864.85	7,455,724.50
Total 1	4,231,632.31	5,869,665.26	10,101,297.56
Subscriptions	1,230,468.67	1,015,294.54	2,245,763.21
Redemptions	3,622,247.77	3,119,806.92	6,742,054.69
Total 2	4,852,716.44	4,135,101.46	8,987,817.90
Monthly average of total assets	43,849,982.12	44,648,945.05	44,257,485.30
Turnover rate	-1.42%	3.88%	2.52%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	422.70	140.14	1,058.01	781.28	7,529.94	3,410.87	10,940.81

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 - 12	1,891,804.07	353,959.14	4,730,847.30	2,011,207.39

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 - 12	44,731,657.16	4,739.73	2,650.88

Institutional Discretionary Shares

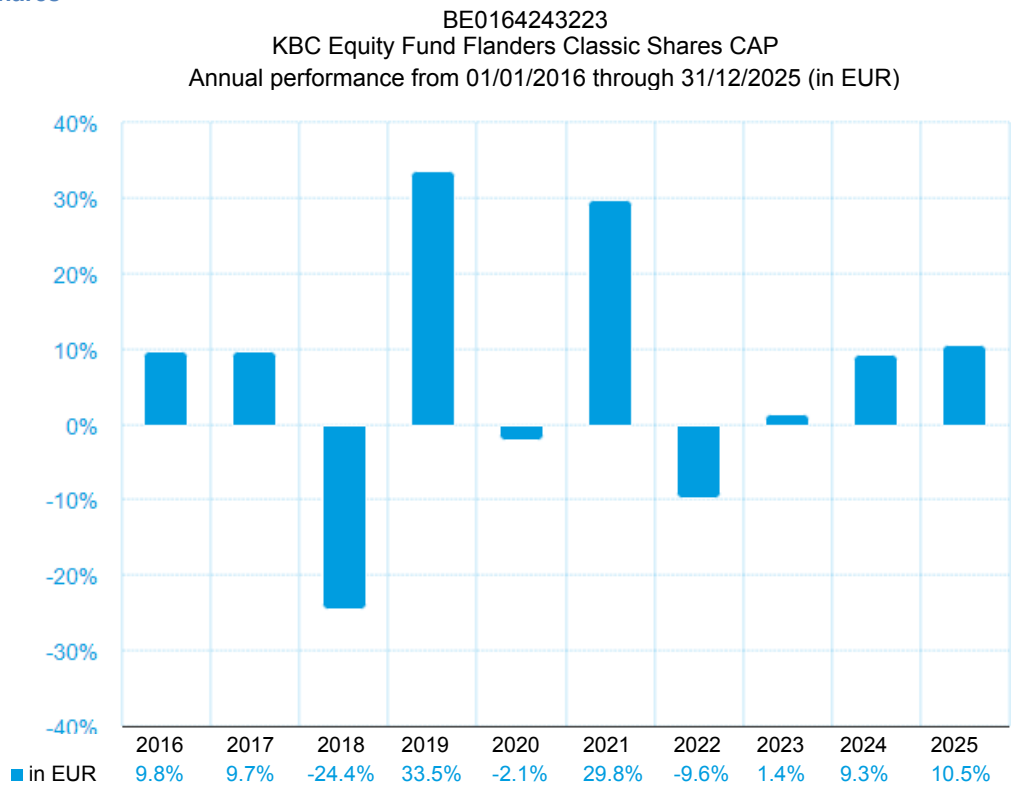
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	0.00		0.00		0.00		0.00

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

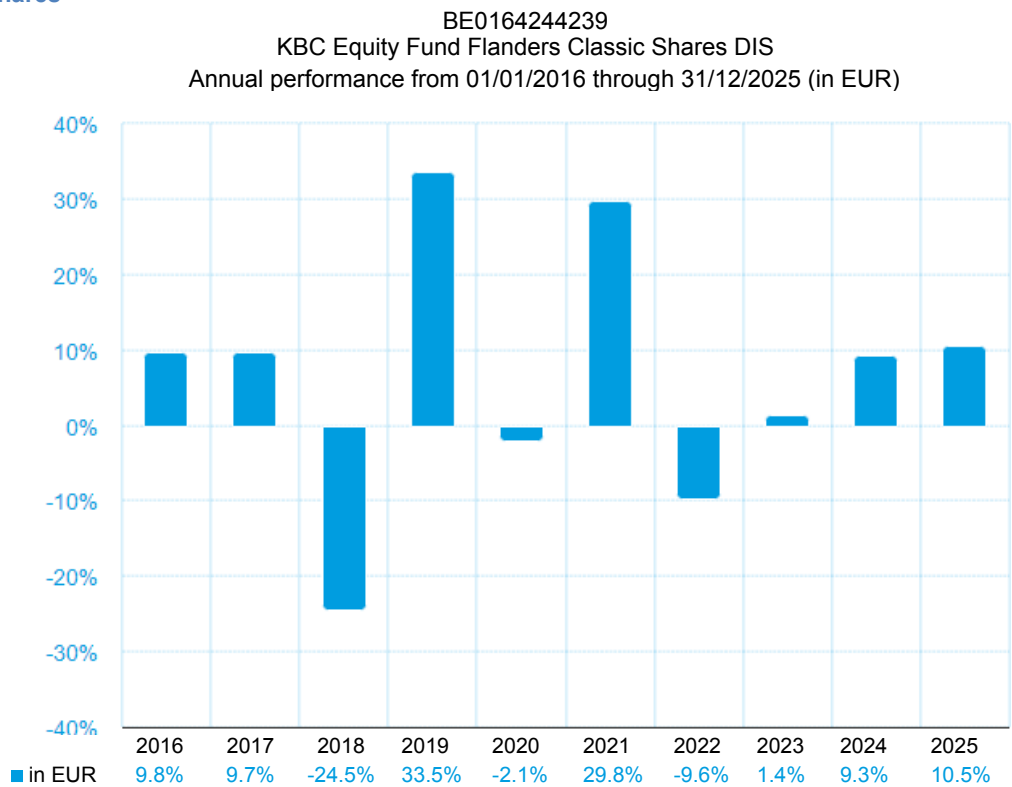
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	0.00	0.00	
2025 - 12	0.00	0.00	

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	10.46%		6.98%		7.51%		5.51%		27/06/1997	8.24%
DIS	BE0164244239	EUR	10.46%		6.97%		7.51%		5.50%		27/06/1997	8.22%

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

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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

Dividend on ex-dividend date 02/04/2026: 40,8211 net (58,3159 gross).

Institutional Discretionary Shares

BE6348129618

KBC Equity Fund Flanders Institutional Discretionary Shares CAP

Annual performance from 01/01/2024 through 31/12/2025 (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: 1,956%

Transaction costs: 0,066%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,962%

Transaction costs: 0,066%

Institutional Discretionary Shares Capitalisation :

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

Transaction costs: 0,066%

Percentage calculated at reporting date: 31 December 2025 .

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 53,83% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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 31/12/2025, the realised net income for the UCITS amounts to 68.355,31 EUR and for the Management Company 27.342,13 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 31/12/2025

Name	Currency	Quantity	Price	Value in currency of the portfolio
AGEAS	EUR	28 300	59,80	1 692 340,00
SOLVAY SA	EUR	14 000	27,16	380 240,00
Total				2 072 580,00

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KREDITANSTALT FUE 2.231 19FEB30 FRN	EUR	500 000	EUR	502 986,00
KREDITANSTALT FUER WI 1.125 31MAR37	EUR	2 275 000	EUR	1 838 873,00
Total				2 341 859,00

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

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

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

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	4,66	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	2.072.580,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	4,63	%

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
Kreditanstalt fuer Wiederaufbau	2.341.859,00	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)	Societe Generale International	France	0,00	EUR

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

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

collateral	quality	currency	Maturity tenor
KREDITANSTALT FUE 2.231 19FEB30 FRN	NR	EUR	above one year
KREDITANSTALT FUER WI 1.125 31MAR37	AAA	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	2.341.859,00	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	105.162,02	27.342,13	9.464,58
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	36.806,71		
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 Wealth Management, Wealth & Institutional Office Shares Capitalisation

Launch date: 1 October 2024
Initial subscription price: 100 EUR
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 7 November 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 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

Annual report Structural growers

2025 was a year of turbulence and uncertainty, driven by geopolitical tensions and sweeping policies from the United States. The arrival of the new Trump administration triggered a wave of trade measures and tariff increases, leading to considerable volatility globally. In addition, conflicts such as Iran-Israel, Russia-Ukraine and the tense relationship between China and the US kept the markets in check. Despite this turmoil, 2025 ultimately turned out to be a particularly strong stock market year, with substantial gains for global equity markets.

The rollout of AI infrastructure accelerated, leading to optimism and solid investment in technology. Interestingly, Europe performed in line with the US in local currency, while emerging markets even outperformed. At the same time, investors faced several notable trends: the US dollar weakened sharply in the first half of the year, European interest rates surprised at the upside and diverged sharply from the US, and geopolitical uncertainty led to a massive flight to precious metals such as gold and silver.

For the Structural Growth Fund, however, 2025 was a challenging year. While the broad market benefited from sectors such as defence and banks, the fund lagged behind. This had several causes.

First, Structural Growers deliberately has no exposure to banks and defence stocks because of the blacklist, sectors that were among the absolute winners this year. The surge in defence stocks was the direct result of increased defence spending in Europe, while banks benefited from the interest rate and volatility environment. By avoiding these sectors, the fund was unable to ride on these rallies.

In addition, the market experienced a distinct style rotation in 2025. Whereas in previous years the quality style - traditionally a core of Structural Growth stocks - was rewarded, this year there was a preference for cyclical and value stocks. Quality stocks lagged, further depressing the fund's relative performance. Within technology, hardware and AI infrastructure companies performed particularly strongly, while software stocks, a key pillar within Structural Growers, were under pressure. Investors feared AI disruption within the software sector, leading to weak share price performance in this corner of the market.

A notable feature of the stock market year was the strong momentum effect. Stocks and sectors that were already performing well attracted more and more capital, further widening the gap between winners and laggards. It was evident in defence, banks and certain technology companies, while more defensive and qualitative growth companies - such as those in the Structural Growth fund - actually fell out of favour. The momentum effect caused the market to focus on a limited number of themes and sectors, resulting in an unusually wide spread in returns between different styles and sectors.

The broad US indices were trading at valuation levels similar to the 2021 peak by the end of the year, despite higher interest rates and weaker earnings growth. At the same time, geopolitical uncertainty translated into an unprecedented rally in precious metals, with gold and silver the absolute standouts. Oil prices resumed their downward trend in December, while diversification into emerging markets and European equities paid off, partly due to growing concerns about a possible AI bubble.

For Structural Growers, all this meant that the fund, with its focus on predictable, quality growth, could benefit less from the short, powerful rallies in more cyclical or speculative segments of the market.

2.1.8. Future policy

Outlook

After an exceptionally strong but volatile stock market year 2025, we enter 2026 with simultaneously clear tailwinds and tangible risks. On the positive side, several stock market houses expect that the combination of accommodative monetary policy, more pro-growth policies on the fiscal side, operating leverage at companies and acceleration in AI adoption can drive economic activity and profits. Economists predict another 1-2 interest rate cuts for 2026, which will provide support to growth stocks.

Moreover, the One Big Beautiful Bill Act (OBBBA) would increase personal incomes by about \$65 billion by 2026, mainly through higher tax refunds and lower deductions throughout the year. That, combined with solid household balances, can stabilise consumption and fuel the cyclical recovery. At the same time, there is more room for margin expansion: cost discipline and pricing power were already favourable in 2025, and the proportion of companies reaping quantifiable benefits from AI adoption is rising steadily. Indicators such as the ISM and the lagged effect of lower interest rates on activity also point to a resurgence of the industrial cycle. That supports an environment of fine earnings growth, with broad positive earnings revisions across many sectors. Therefore, in the last quarter, we increased the weight of industrial values in the portfolio at the expense of defensive equities.

Europe remains a separate story, with an ECB potentially moving towards tightening due to upwardly revised growth estimates and inflation, which could lead to higher interest rate volatility. Japan has also seen tighter policies, while the US is easing. These divergent policies can lead to sectoral rotations and regional disparities.

AI adoption remains a key driver of productivity growth and margins, but the market has become more critical of companies that aggressively invest in AI without clear returns. Even within the software sector, fears of AI disruption on the one hand and the issue of when software companies' investments in developing AI agents will finally translate into profits remain vexed topics. Selectivity and discipline will therefore remain crucial within the technology sector.

The fund's strategy remains focused on long-term sustainable, predictable growth, independent of temporary market trends, sector rotations or momentum movements. Despite the underperformance in 2025, we remain convinced of the strength of structural growth stocks as a foundation for stable long-term value creation.

We keep our overweight in Healthcare because we believe the sector is due to catch up and could return to favour if investors become more in need of protection against a possible AI correction, or lose enthusiasm for financials. The latter depends heavily on interest rate developments and central bank policies. The sector benefits from long-term trends such as an ageing population, rising demand for care and medicines, and continued innovation in biotechnology, medical devices and digital care. The ageing population is creating a growing patient population worldwide and an increasing need for chronic care, prevention and treatments. Healthcare companies typically have predictable cash flows, strong balance sheets and a high degree of pricing power.

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 Wealth Management, 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 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 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
	TOTAL NET ASSETS	895,948,198.49	644,450,336.28
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	887,262,921.74	644,956,717.55
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)		-8,013.37
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	7,998,519.52	165,777.69
B.	Payables		
a)	Accounts payable (-)	-223,854.21	-69,842.33
c)	Borrowings (-)		-4,192,529.34
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,876,817.25	4,195,224.78
VI.	Accruals and deferrals		
B.	Accrued income	199,580.24	146,408.50
C.	Accrued expense (-)	-1,165,786.05	-743,407.20
	TOTAL SHAREHOLDERS' EQUITY	895,948,198.49	644,450,336.28
A.	Capital	936,839,513.37	562,693,248.28
B.	Income equalization	-901,106.66	-4,742.76
D.	Result of the bookyear	-39,990,208.22	81,761,830.76

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-3,163,555.83
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	19,008,978.44	65,171,243.64
D.	Other securities		-3.33
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	8,013.37	-8,013.37
b)	Other foreign exchange positions and transactions	-51,144,767.83	22,372,405.06
	Det.section I gains and losses on investments		
	Realised gains on investments	60,851,280.87	31,066,935.56
	Unrealised gains on investments	-26,659,009.33	78,619,536.53
	Realised losses on investments	-31,019,708.56	-40,208,191.80
	Unrealised losses on investments	-35,300,339.00	18,057,351.71
II.	Investment income and expenses		
A.	Dividends	3,360,852.33	4,463,371.43
B.	Interests		
a)	Securities and money market instruments	1,830.27	6,044.36
b)	Cash at bank and in hand and deposits	12,838.75	82,153.68
C.	Interest on borrowings (-)	-57,226.57	-25,191.31
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,494.20	
B.	Other		4.92
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-268,538.87	-96,741.39
B.	Financial expenses (-)	-7,609.00	-7,578.57
C.	Custodian's fee (-)	-259,988.09	-239,440.37
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-5,570,558.57	-5,698,937.30
	Corporate Wealth & Institutional Office shares	-483,640.93	-525,597.68
	Institutional B Shares	-22,713.18	0.00
	Institutional F Shares LU	-2,322,823.85	-2,362,206.39
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Wealth Shares	-561,661.05	-167,468.14
	Discretionary Wealth Management, Wealth & Institutional Office Shares	-6,543.75	0.00
b)	Administration and accounting management	-656,282.68	-609,872.63
c)	Commercial fee	-950.00	-625.00
E.	Administrative expenses (-)	14.13	5.03
F.	Formation and organisation expenses (-)	-1,367.89	-1,541.85
G.	Remuneration, social security charges and pension	-22.63	-14.70
H.	Services and sundry goods (-)	-8,671.63	-5,177.05
J.	Taxes		
	Classic Shares	-185,562.41	-509,317.36
	Corporate Wealth & Institutional Office shares	-35,750.39	-68,045.25

	Institutional B Shares	0.00	0.00
	Institutional F Shares LU	-4,554.39	66,581.11
	Institutional Discretionary Shares	-81.88	-153.00
	Discretionary Wealth Shares	-282,807.95	-28,886.45
	Discretionary Wealth Management, Wealth & Institutional Office Shares	0.00	0.00
L.	Other expenses (-)	-250,896.48	-45,167.33
	Income and expenditure for the period		
	Subtotal II + III + IV	-7,608,222.51	-5,773,801.24
V.	Profit (loss) on ordinary activities before tax	-39,735,998.53	81,761,830.76
VI.	Income taxes	-254,209.69	
VII.	Result of the bookyear	-39,990,208.22	81,761,830.76

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	-40,891,314.88	81,757,088.00
	Profit for the period available for appropriation	-39,990,208.22	81,761,830.76
	Income on the creation of shares (income on the cancellation of shares)	-901,106.66	-4,742.76
II.	(Appropriations to) Deductions from capital	41,369,908.67	-79,789,599.32
IV.	(Dividends to be paid out)	-478,593.79	-1,967,488.68

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 31/12/2025	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 -	16,233.00	USD	2,014.260	27,840,676.55		3.14	3.11
<u>Canada</u>							
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	5,550.00	CAD	3,301.400	11,381,469.60		1.28	1.27
Exchange-listed shares SHOIFY INC -	64,762.00	CAD	221.000	8,890,368.01		1.00	0.99
<u>Denmark</u>							
Exchange-listed shares NOVOZYMES A/S B	180,825.00	DKK	407.800	9,872,823.26		1.11	1.10
<u>France</u>							
Exchange-listed shares HERMES INTL. (PAR)	6,648.00	EUR	2,122.000	14,107,056.00		1.59	1.58
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	41,586.00	EUR	210.000	8,733,060.00		0.98	0.98
Exchange-listed shares SCHNEIDER ELECTRIC SE -	38,052.00	EUR	234.900	8,938,414.80		1.01	1.00
<u>Ireland</u>							
Exchange-listed shares NEW LINDE PLC -	28,357.00	USD	426.390	10,295,151.97		1.16	1.15
<u>Japan</u>							
Exchange-listed shares KEYENCE CORP -	29,100.00	JPY	56,680.000	8,959,723.40		1.01	1.00
Exchange-listed shares NINTENDO CO -	340,300.00	JPY	10,595.000	19,585,500.86		2.21	2.19
<u>Netherlands</u>							
Exchange-listed shares ADYEN BV -	13,126.00	EUR	1,375.000	18,048,250.00		2.03	2.01
Exchange-listed shares ASML HOLDING NV -	9,294.00	EUR	921.400	8,563,491.60		0.97	0.96
Exchange-listed shares IMCD GROUP NV -	57,045.00	EUR	77.340	4,411,860.30		0.50	0.49
<u>Sweden</u>							
Exchange-listed shares ASSA ABLOY AB B	277,261.00	SEK	358.900	9,190,800.02		1.04	1.03
Exchange-listed shares ATLAS COPCO AB A	564,717.00	SEK	166.050	8,660,855.94		0.98	0.97
Exchange-listed shares HEXAGON AB -B-	658,330.00	SEK	109.500	6,658,077.38		0.75	0.74
<u>Switzerland</u>							
Exchange-listed shares GALDERMA GROUP AG -	73,108.00	CHF	162.100	12,736,530.43		1.44	1.42
Exchange-listed shares LONZA AG -	14,518.00	CHF	537.800	8,391,330.17		0.95	0.94
<u>Taiwan</u>							
Exchange-listed shares TAIWAN SEMICONDUCTOR ADR	57,514.00	USD	303.890	14,881,799.53		1.68	1.66
<u>U.K.</u>							
Exchange-listed shares EXPERIAN GROUP LTD -	469,115.00	GBP	33.630	18,068,000.08		2.04	2.02
Exchange-listed shares RELX PLC -	381,468.00	GBP	30.200	13,193,771.31		1.49	1.47
<u>U.S.A.</u>							
Exchange-listed shares ALPHABET INC -A-	153,257.00	USD	313.000	40,844,174.72		4.60	4.56
Exchange-listed shares AMAZON COMM. INC. -	165,146.00	USD	230.820	32,456,894.48		3.66	3.62
Exchange-listed shares AMETEK INC -	128,386.00	USD	205.310	22,443,637.16		2.53	2.51
Exchange-listed shares AMPHENOL CORPORATION A	152,150.00	USD	135.140	17,507,387.29		1.97	1.95
Exchange-listed shares ANALOG DEVICES, INC. -	48,485.00	USD	271.200	11,195,991.32		1.26	1.25
Exchange-listed shares APOLLO GLOBAL MANAGEMENT INC -	71,927.00	USD	144.760	8,865,556.23		1.00	0.99
Exchange-listed shares ARTHUR J GALLAGHER & CO -	39,437.00	USD	258.790	8,689,941.02		0.98	0.97
Exchange-listed shares AUTODESK INC -	33,462.00	USD	296.010	8,433,808.69		0.95	0.94
Exchange-listed shares BOOKING HOLDINGS INC -	2,130.00	USD	5,355.330	9,712,506.19		1.10	1.08
Exchange-listed shares BOSTON SCIENTIFIC -	326,294.00	USD	95.350	26,490,810.93		2.99	2.96
Exchange-listed shares BROADCOM INC -	92,205.00	USD	346.100	27,171,995.83		3.06	3.03
Exchange-listed shares CHIPOTLE MEXICAN GRILL INC -A-	257,029.00	USD	37.000	8,097,469.45		0.91	0.90
Exchange-listed shares COOPER COMPANY INC (THE) -	133,226.00	USD	81.960	9,297,290.61		1.05	1.04
Exchange-listed shares DATADOG INC -	53,309.00	USD	135.990	6,172,668.83		0.70	0.69
Exchange-listed shares ECOLAB, INC. -	32,825.00	USD	262.520	7,337,237.86		0.83	0.82

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ELF BEAUTY INC -	37,396.00	USD	76.040	2,421,211.49	0.27	0.27
Exchange-listed shares	FACEBOOK INC -	28,511.00	USD	660.090	16,024,373.95	1.81	1.79
Exchange-listed shares	FAIR ISAAC INC -	5,745.00	USD	1,690.620	8,269,923.71	0.93	0.92
Exchange-listed shares	HEICO CORP -	32,440.00	USD	323.590	8,938,021.71	1.01	1.00
Exchange-listed shares	IDEXX LABORATORIES INC. -	11,306.00	USD	676.530	6,512,706.53	0.73	0.73
Exchange-listed shares	INTUITIVE SURGICAL INC -	18,031.00	USD	566.360	8,695,165.53	0.98	0.97
Exchange-listed shares	LILLY (ELI) & CO -	9,026.00	USD	1,074.680	8,259,237.67	0.93	0.92
Exchange-listed shares	MANHATTAN ASSOCIATES INC -	35,228.00	USD	173.310	5,198,488.38	0.59	0.58
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	26,323.00	USD	522.590	11,712,832.87	1.32	1.31
Exchange-listed shares	MCKESSON CORP -	11,717.00	USD	820.290	8,183,692.73	0.92	0.91
Exchange-listed shares	MICROSOFT CORP -	137,498.00	USD	483.620	56,619,509.35	6.38	6.32
Exchange-listed shares	NVIDIA CORP NAS	330,733.00	USD	186.500	52,519,651.33	5.92	5.86
Exchange-listed shares	ORACLE CORP -	32,854.00	USD	194.910	5,452,401.67	0.62	0.61
Exchange-listed shares	OTIS WORLDWIDE CORP -	111,575.00	USD	87.350	8,298,417.34	0.94	0.93
Exchange-listed shares	PARKER-HANNIFIN CORPORATION -	15,161.00	USD	878.960	11,346,513.31	1.28	1.27
Exchange-listed shares	SALESFORCE.COM INC. -	80,968.00	USD	264.910	18,263,215.02	2.06	2.04
Exchange-listed shares	SERVICENOW INC -	141,446.00	USD	153.190	18,449,582.99	2.08	2.06
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	25,804.00	USD	324.030	7,119,307.01	0.80	0.80
Exchange-listed shares	STRYKER CORPORATION -	57,635.00	USD	351.470	17,248,050.96	1.94	1.93
Exchange-listed shares	SYNOPSYS INC -	46,780.00	USD	469.720	18,709,610.12	2.11	2.09
Exchange-listed shares	THERMO ELECTRONIC -	35,746.00	USD	579.450	17,636,357.19	1.99	1.97
Exchange-listed shares	TRADE DESK INC/THE -	280,757.00	USD	37.960	9,074,490.80	1.02	1.01
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	21,467.00	USD	389.200	7,113,931.12	0.80	0.79
Exchange-listed shares	UBER TECHNOLOGIES INC -	204,445.00	USD	81.710	14,223,850.27	1.60	1.59
Exchange-listed shares	VARONIS SYSTEMS INC -	133,577.00	USD	32.800	3,730,533.95	0.42	0.42
Exchange-listed shares	VISA INC -	77,059.00	USD	350.710	23,011,079.13	2.59	2.57
Exchange-listed shares	WALT DISNEY -	94,039.00	USD	113.770	9,109,640.28	1.03	1.02
Exchange-listed shares	WASTE MANAGEMENT INC. -	48,081.00	USD	219.710	8,994,743.51	1.01	1.00
Total shares					887,262,921.74	100.00	99.03
TOTAL SECURITIES PORTFOLIO					887,262,921.74	100.00	99.03
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts	KBC GROUP CAD	59,168.69	CAD	1.000	36,753.54	0.00	0.00
Demand accounts	KBC GROUP CHF	32,171.07	CHF	1.000	34,575.52	0.00	0.00
Demand accounts	KBC GROUP DKK	205,170.71	DKK	1.000	27,469.52	0.00	0.00
Demand accounts	KBC GROUP EURO	910,304.64	EUR	1.000	910,304.64	0.00	0.10
Demand accounts	KBC GROUP GBP	42,947.79	GBP	1.000	49,186.36	0.00	0.01
Demand accounts	KBC GROUP JPY	7,585,614.00	JPY	1.000	41,206.19	0.00	0.01
Demand accounts	KBC GROUP SEK	275,193.97	SEK	1.000	25,417.33	0.00	0.00
Demand accounts	KBC GROUP USD	883,073.83	USD	1.000	751,904.15	0.00	0.08
Total demand accounts					1,876,817.25	0.00	0.21
TOTAL CASH AT BANK AND IN HAND					1,876,817.25	0.00	0.21
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables	KBC GROUP EUR RECEIVABLE	7,998,519.52	EUR	1.000	7,998,519.52	0.00	0.89
Total receivables					7,998,519.52	0.00	0.89
Payables							
Belgium							
Payables	KBC GROUP EUR PAYABLE	-223,854.21	EUR	1.000	-223,854.21	0.00	-0.03
Payables					-223,854.21	0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES					7,774,665.31	0.00	0.87
OTHER							
Interest receivable	Interest receivable		EUR		199,580.24	0.00	0.02
Expenses payable	Expenses payable		EUR		-1,165,786.05	0.00	-0.13
TOTAL OTHER					-966,205.81	0.00	-0.11
TOTAL NET ASSETS					895,948,198.49	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Belgium	1.15			
Canada	1.46			
Switzerland	3.69			
China	0.68			

Germany	1.00			
Denmark	2.21			
France	6.67			
Ireland	1.77			
Israel	0.51			
Italy	0.84			
Japan	0.70			
Netherlands	4.42			
Sweden	4.86			
U.S.A.	69.75			
British Virgin Islands	0.29			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Canada	0.00	2.71	2.28
Switzerland	2.55	3.49	2.38
Denmark	2.00	1.40	1.11
France	4.66	3.05	3.58
United Kingdom	0.84	1.22	3.52
Israel	0.61	1.11	0.00
Italy	1.00	0.90	0.00
Japan	0.86	2.90	3.22
Netherlands	3.93	4.40	3.50
Sweden	4.38	2.80	2.76
Taiwan	0.00	0.00	1.68
United States of America	78.85	76.03	75.96
undefined	0.31	0.00	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	5.48	8.07	10.44	11.16
Consumer Discretionary Products	6.08	4.42	3.13	1.59
Consumer Discretionary Services	1.45	1.05	1.07	0.91
Retail & Wholesale - Discretionary	4.51	4.99	5.99	6.80
Consumer Staple Products	8.62	5.35	1.64	0.27
Financial Services	0.85	5.94	9.23	9.92
Insurance	1.02	0.93	0.81	0.98
Health Care	17.75	18.40	14.09	14.90
Industrial Products	9.50	9.48	10.07	13.31
Industrial Services	1.10	0.96	0.99	2.50
Materials	5.56	4.78	7.05	4.40
Tech Hardware & Semiconductors	14.23	12.69	14.89	15.09
Software & Tech Services	23.85	22.96	20.59	18.18
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
CANADIAN DOLLAR	1.47			
SWISS FRANC	3.75			
DANISH KRONE	2.22			
EURO	15.65			
JAPANESE YEN	0.71			
SWEDISH KRONA	4.89			
US DOLLAR	71.31			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025

Canadian dollar	0.00	2.71	2.26
Swiss franc	2.55	3.50	2.36
Danish krone	2.03	1.40	1.10
Euro	9.72	8.31	7.93
Pound sterling	0.87	1.23	3.49
Japanese yen	0.87	2.90	3.19
Swedish krona	4.44	2.80	2.74
US dollar	79.52	77.16	76.93
TOTAL	100.00	100.00	100,00

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

	1 st half of year	2 nd half of year	Year
Purchases	156,534,675.97	368,076,088.03	524,610,764.00
Sales	142,708,785.05	107,777,645.80	250,486,430.86
Total 1	299,243,461.02	475,853,733.83	775,097,194.86
Subscriptions	83,422,938.25	538,333,267.28	621,756,205.53
Redemptions	63,999,759.50	264,224,775.74	328,224,535.24
Total 2	147,422,697.75	802,558,043.02	949,980,740.77
Monthly average of total assets	609,861,561.30	699,701,417.46	656.086.217.58
Turnover rate	24.89%	-46.69%	-26.66%

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%).

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	Total
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 - 12	9,093.07	51,774.29	18,638.66	178,514.60	84,431.10	63,944.27	148,375.37

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 - 12	11,763,832.58	68,507,473.83	24,173,291.04	230,241,627.44

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 - 12	192,807,045.73	1,284.73	1,318.90

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	Total
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 - 12	5,361.46	6,935.00	10,311.71	8,671.00	22,700.97	5,574.00	28,274.97

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 - 12	7,101,945.07	9,325,839.49	13,200,521.60	10,895,126.56

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 - 12	36,972,611.00	1,313.92	1,281.91

Institutional F Shares LU

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	0.00		6,449.00		115,383.00		115,383.00

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 - 12	0.00		8,328,328.89	

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 - 12	149,013,087.19	1,291.46	

Discretionary Wealth Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	353,746.00		38,886.00		314,860.00		314,860.00
2025 - 12	2,991,528.24		384,997.00		2,921,391.24		2,921,391.24

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 - 12	315,379,765.98		40,284,159.65	

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 - 12	304,300,768.88	104.16	

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	14,641.00		332.63		14,308.37		14,308.37
2025 - 12	0.00		9,716.05		4,592.32		4,592.32

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 - 12	0.00		1,008,275.08	

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 - 12	472,421.22	102.87	

Discretionary Wealth Management, Wealth & Institutional Office Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	274,612.00		0.00		274,612.00		274,612.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12	0.00		0.00	
2025 - 12	26,982,455.86		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 - 12	27,146,208.76	98.85	

Institutional B Shares

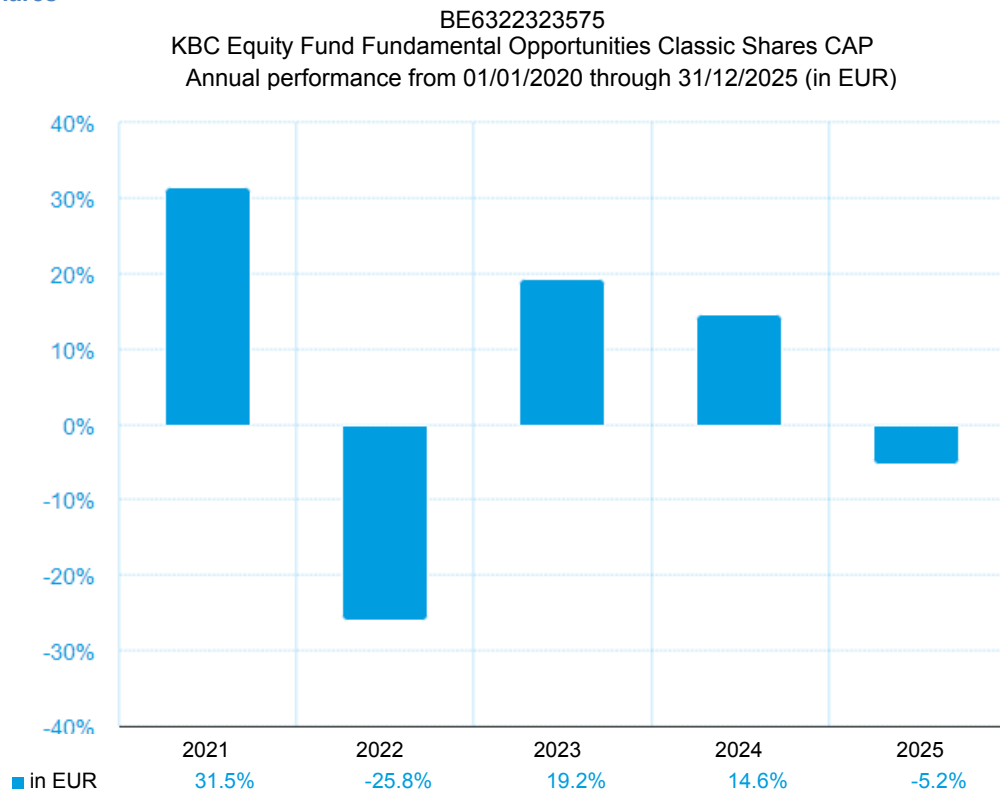
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2025 - 12	1,826,162.00		919.00		1,825,243.00		1,825,243.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 12	182,668,482.36		93,204.98	

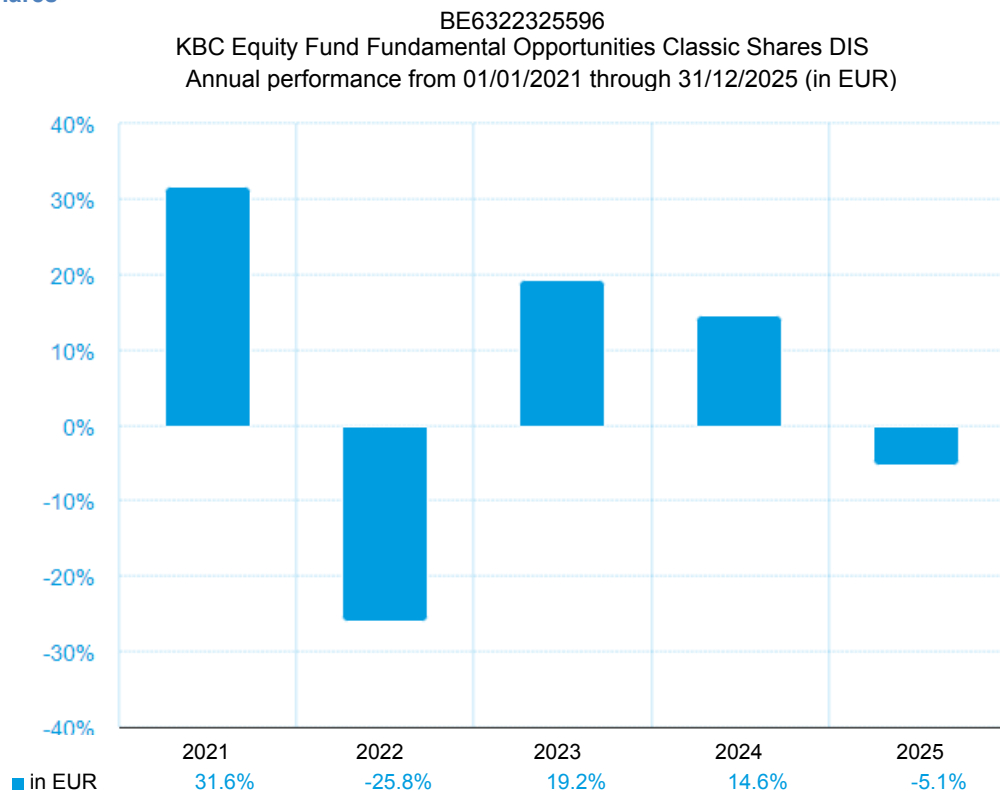
Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2025 - 12	185,236,055.71	101.49	

2.4.5. Performance figures

Classic Shares



Classic Shares



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	BE6322323575	EUR	-5.22%		8.99%		4.77%				24/09/2020	4.87%
DIS	BE6322325596	EUR	-5.12%		9.03%		4.82%				24/09/2020	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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 02/04/2026: 4,8315 net (6,9022 gross).

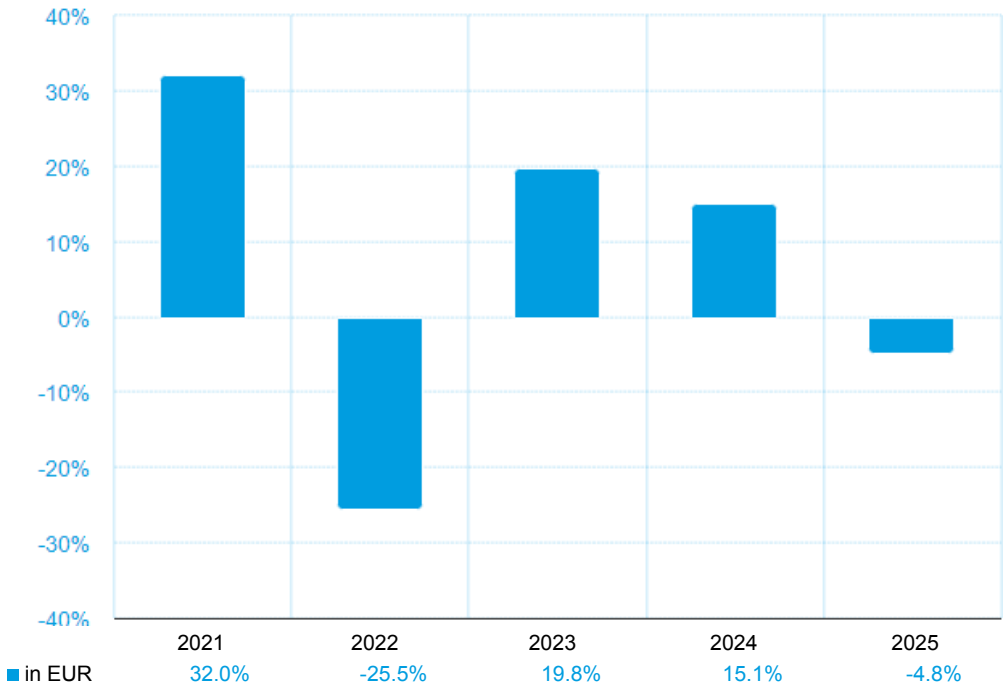
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Corporate Wealth & Institutional Office shares

BE6322326602

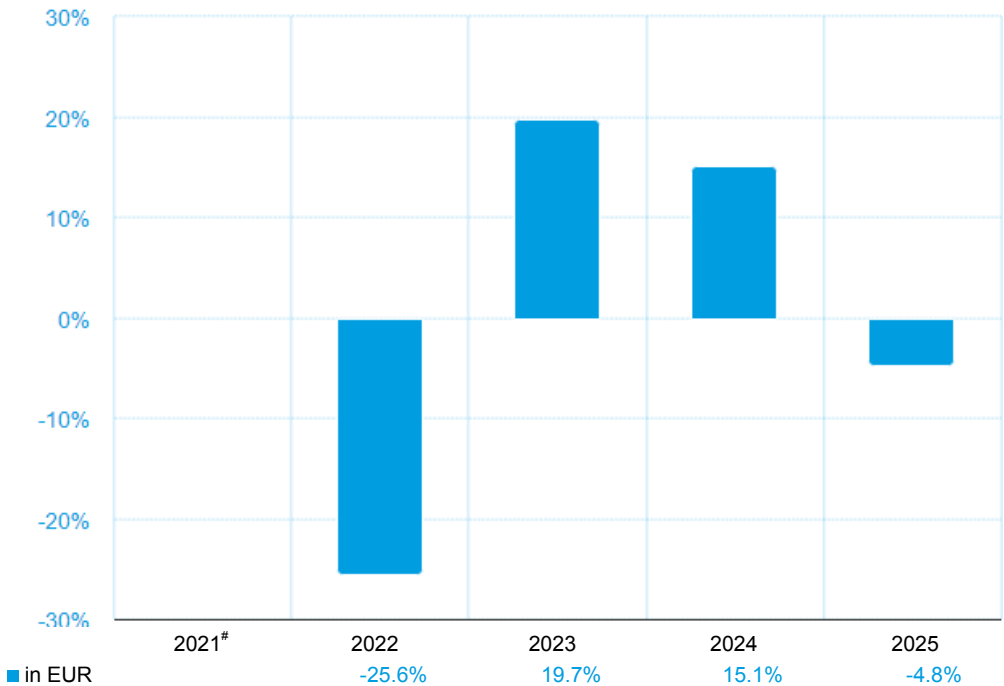
KBC Equity Fund Fundamental Opportunities Corporate Wealth & Institutional Office shares CAP
Annual performance from 01/01/2020 through 31/12/2025 (in EUR)



Corporate Wealth & Institutional Office shares

BE6322328624

KBC Equity Fund Fundamental Opportunities Corporate Wealth & Institutional Office shares DIS
Annual performance from 01/01/2020 through 31/12/2025 (in EUR)



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

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6322326602	EUR	-4.80%		9.48%		5.24%				24/09/2020	5.32%
DIS	BE6322328624	EUR	-4.77%		9.47%						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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 02/04/2026: 4,6764 net (6,6806 gross).

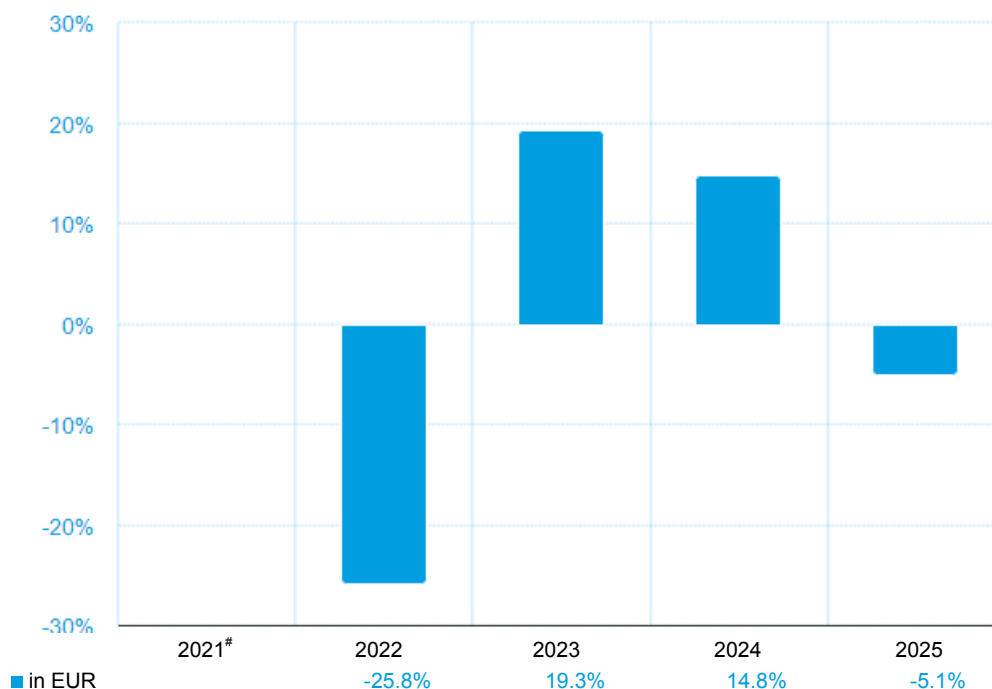
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional F Shares LU

BE6326282397

KBC Equity Fund Fundamental Opportunities Institutional F Shares LU CAP
Annual performance from 01/01/2021 through 31/12/2025 (in EUR)



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

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6326282397	EUR	-5.12%		9.13%						12/02/2021	4.18%

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.
- The figures do not take account of 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 :

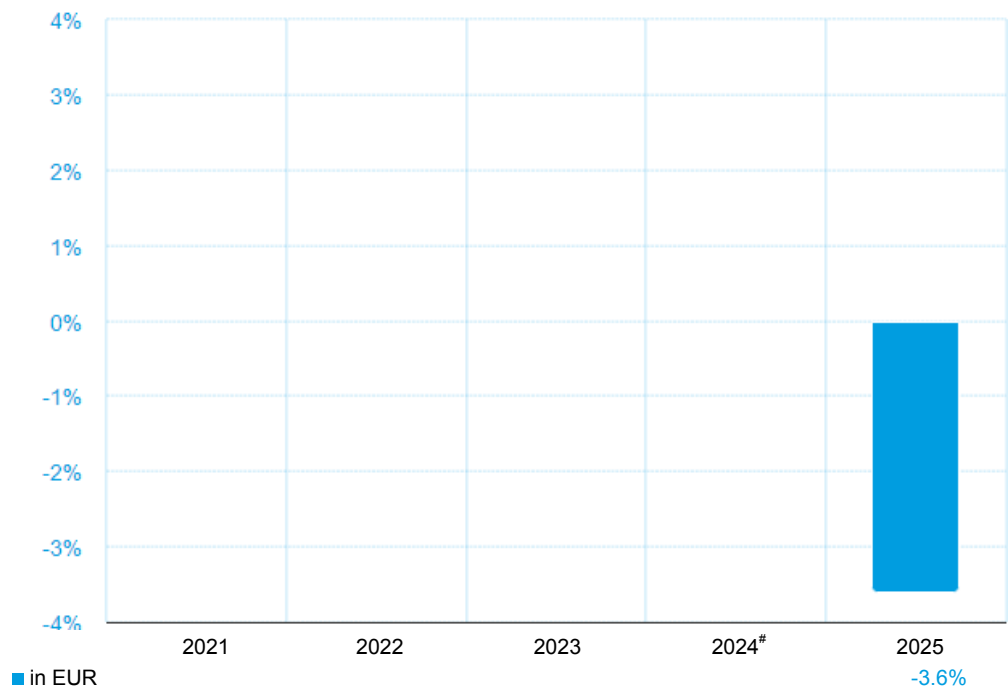
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

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

BE6348143759

KBC Equity Fund Fundamental Opportunities Institutional Discretionary Shares CAP
Annual performance from 01/01/2024 through 31/12/2025 (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	BE6348143759	EUR	-3.60%								15/02/2024	1.52%

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.
- The figures do not take account of 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

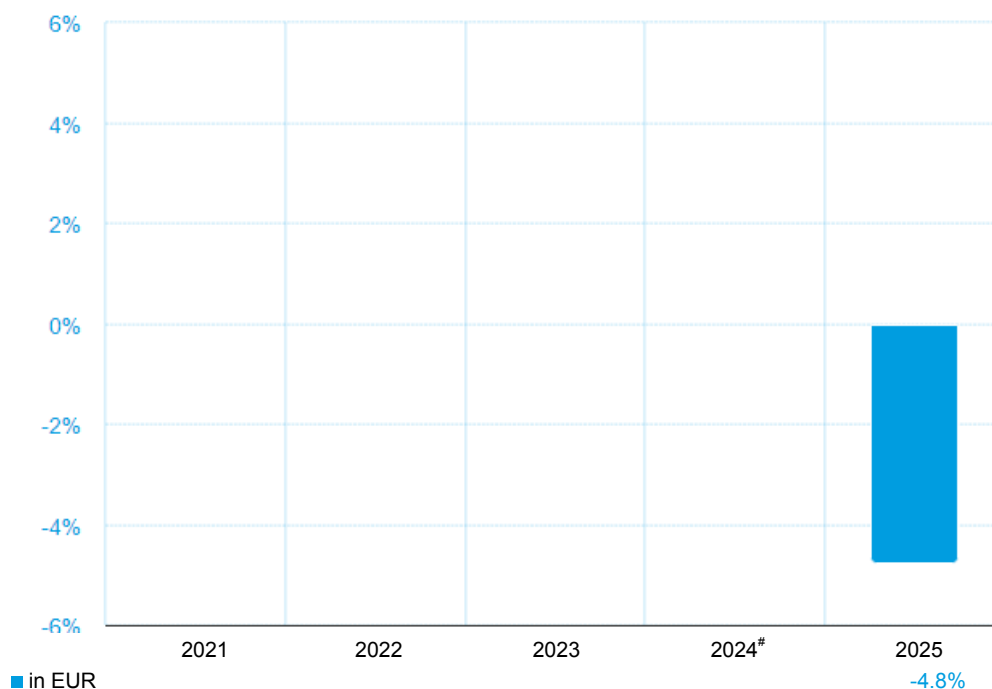
from which C = C0 * * CN.

- 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 shares.

Discretionary Wealth Shares

BE6348010396

KBC Equity Fund Fundamental Opportunities Discretionary Wealth Shares CAP
Annual performance from 01/01/2024 through 31/12/2025 (in EUR)



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

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6348010396	EUR	-4.76%								23/01/2024	2.12%

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.
- The figures do not take account of 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.

Discretionary Wealth Management, Wealth & Institutional Office Shares

BE6355047927

KBC Equity Fund Fundamental Opportunities Discretionary Wealth Management, Wealth & Institutional Office Shares
CAP

Annual performance from 01/01/2024 through 31/12/2025 (in EUR)

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

Institutional B Shares

BE6368399588

KBC Equity Fund Fundamental Opportunities Institutional B Shares CAP
Annual performance on 31/12/2025 (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: 1,779%
Transaction costs: 0,217%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,681%
Transaction costs: 0,217%

Corporate Wealth & Institutional Office shares Capitalisation :

Management fees and other administrative or operating costs: 1,335%
Transaction costs: 0,217%

Corporate Wealth & Institutional Office shares Distribution :

Management fees and other administrative or operating costs: 1,291%
Transaction costs: 0,217%

Institutional F Shares LU Capitalisation :

Management fees and other administrative or operating costs: 1,671%
Transaction costs: 0,217%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,087%
Transaction costs: 0,217%

Discretionary Wealth Shares Capitalisation :

Management fees and other administrative or operating costs: 1,352%
Transaction costs: 0,217%

Discretionary Wealth Management, Wealth & Institutional Office Shares Capitalisation :

Management fees and other administrative or operating costs: 0,094%
Transaction costs: 0,217%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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 Wealth Management, Wealth & Institutional Office 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 1.50%	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 31/12/2025, the realised net income for the UCITS amounts to 1.189,68 EUR and for the Management Company 475,87 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 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	1.830,28	475,87	164,73
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	640,60		
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

Annual report Structural growers

2025 was a year of turbulence and uncertainty, driven by geopolitical tensions and sweeping policies from the United States. The arrival of the new Trump administration triggered a wave of trade measures and tariff increases, leading to considerable volatility worldwide. In addition, conflicts such as Iran-Israel, Russia-Ukraine and the tense relationship between China and the US kept the markets in check. Despite this turmoil, 2025 ultimately turned out to be a particularly strong stock market year, with substantial gains for global equity markets.

The rollout of AI infrastructure accelerated, leading to optimism and solid investment in technology. Interestingly, Europe performed in line with the US in local currency, while emerging markets even outperformed. At the same time, investors faced several notable trends: the US dollar weakened sharply in the first half of the year, European interest rates surprised at the upside and diverged sharply from the US, and geopolitical uncertainty led to a massive flight to precious metals such as gold and silver.

However, for the Structural Growth Fund, 2025 was a challenging year. While the broad market benefited from sectors such as defence and banks, the fund lagged behind. This had several causes.

First, Structural Growers deliberately has no exposure to banks and defence stocks because of the blacklist, sectors that were among the absolute winners this year. The surge in defence stocks was the direct result of increased defence spending in Europe, while banks benefited from the interest rate and volatility environment. By avoiding these sectors, the fund was unable to ride on these rallies.

In addition, the market experienced a distinct style rotation in 2025. Whereas in previous years the quality style - traditionally a core of Structural Growth stocks - was rewarded, this year there was a preference for cyclical and value stocks. Quality stocks lagged, further depressing the fund's relative performance. Within technology, hardware and AI infrastructure companies performed particularly strongly, while software stocks, a key pillar within Structural Growthers, were under pressure. Investors feared AI disruption within the software sector, leading to weak share price performance in this corner of the market.

A notable feature of the stock market year was the strong momentum effect. Stocks and sectors that were already performing well attracted more and more capital, further widening the gap between winners and laggards. It momentum was evident in defence, banks and certain technology companies, while more defensive and qualitative growth companies - such as those in the Structural Growth fund - actually fell out of favour. The momentum effect caused the market to focus on a limited number of themes and sectors, resulting in an unusually wide spread in returns between different styles and sectors.

The broad US indices were trading at valuation levels similar to the 2021 peak by the end of the year, despite higher interest rates and weaker earnings growth. At the same time, geopolitical uncertainty translated into an unprecedented rally in precious metals, with gold and silver the absolute standouts. Oil prices resumed their downward trend in December, while diversification into emerging markets and European equities paid off, partly due to growing concerns about a possible AI bubble.

For Structural Growthers, all this meant that the fund, with its focus on predictable, quality growth, could benefit less from the short, powerful rallies in more cyclical or speculative segments of the market.

2.1.8. Future policy

Outlook

After an exceptionally strong but volatile stock market year 2025, we enter 2026 with simultaneously clear tailwinds and tangible risks. On the positive side, several stock market houses expect that the combination of accommodative monetary policy, more pro-growth policies on the fiscal side, operating leverage at companies and acceleration in AI adoption can drive economic activity and profits. Economists predict another 1-2 interest rate cuts for 2026, which will provide support to growth stocks.

Moreover, the One Big Beautiful Bill Act (OBBBA) would increase personal incomes by about \$65 billion by 2026, mainly through higher tax refunds and lower deductions throughout the year. That, combined with solid household balances, can stabilise consumption and fuel the cyclical recovery. At the same time, there is more room for margin expansion: cost discipline and pricing power were already favourable in 2025, and the proportion of companies reaping quantifiable benefits from AI adoption is rising steadily. Indicators such as the ISM and the lagged effect of lower interest rates on activity also point to a resurgence of the industrial cycle. That supports an environment of fine earnings growth, with broad positive earnings revisions across many sectors. Therefore, in the last quarter, we increased the weight of industrial values in the portfolio at the expense of defensive equities.

Europe remains a separate story, with an ECB potentially moving towards tightening due to upwardly revised growth estimates and inflation, which could lead to higher interest rate volatility. Japan has also seen tighter policies, while the US is easing. These divergent policies can lead to sectoral rotations and regional disparities.

AI adoption remains a key driver of productivity growth and margins, but the market has become more critical of companies that aggressively invest in AI without clear returns. Even within the software sector, fears of AI disruption on the one hand and the issue of when software companies' investments in developing AI agents will finally translate into profits remain vexed topics. Selectivity and discipline will therefore remain crucial within the technology sector.

The fund's strategy remains focused on long-term sustainable, predictable growth, independent of temporary market trends, sector rotations or momentum movements. Despite the underperformance in 2025, we remain convinced of the strength of structural growth stocks as a foundation for stable long-term value creation.

We keep our overweight in Healthcare because we believe the sector is due to catch up and could return to favour if investors become more in need of protection against a possible AI correction, or lose enthusiasm for financials. The latter depends heavily on interest rate developments and central bank policies. The sector benefits from long-term trends such as an ageing population, rising demand for care and medicines, and continued innovation in biotechnology, medical devices and digital care. The ageing population is creating a growing patient population worldwide and an increasing need for chronic care, prevention and treatments. Healthcare companies typically have predictable cash flows, strong balance sheets and a high degree of pricing power.

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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
	TOTAL NET ASSETS	260,790,525.98	258,673,782.80
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	261,514,609.88	258,504,937.90
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)		-20,577.01
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	114,771.34	120,244.14
B.	Payables		
a)	Accounts payable (-)	-617,695.74	-696,170.48
c)	Borrowings (-)	-510,361.37	-7,855,077.24
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	654,051.44	8,938,616.82
VI.	Accruals and deferrals		
B.	Accrued income	53,464.03	49,470.50
C.	Accrued expense (-)	-418,313.60	-367,661.83
	TOTAL SHAREHOLDERS' EQUITY	260,790,525.98	258,673,782.80
A.	Capital	273,380,849.92	222,174,689.52
B.	Income equalization	-84,893.55	108,942.19
D.	Result of the period	-12,505,430.39	36,390,151.09
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-8,149,319.83

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	10,595,970.53	29,310,898.66
D.	Other securities		-1.61
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	20,577.01	-20,577.01
b)	Other foreign exchange positions and transactions	-20,142,362.49	9,534,106.14
	Det.section I gains and losses on investments		
	Realised gains on investments	20,231,881.83	16,243,544.70
	Unrealised gains on investments	-9,554,757.13	39,845,309.57
	Realised losses on investments	-14,356,173.45	-17,643,419.24
	Unrealised losses on investments	-5,846,766.20	378,991.15
II.	Investment income and expenses		
A.	Dividends	1,184,458.19	1,687,855.97
B.	Interests		
b)	Cash at bank and in hand and deposits	22,061.39	47,498.26
C.	Interest on borrowings (-)	-16,364.26	-19,690.48
III.	Other income		
B.	Other		2.07
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-80,408.57	-62,156.88
B.	Financial expenses (-)	-170.31	-163.48
C.	Custodian's fee (-)	-102,694.39	-100,576.22
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-2,229,753.92	-2,047,035.24
	Institutional Discretionary Shares	0.00	0.00
	Corporate Shares	-1,138,003.14	-1,372,493.69
b)	Administration and accounting management	-249,206.72	-255,816.49
c)	Commercial fee	-950.00	-625.00
F.	Formation and organisation expenses (-)	-610.10	-443.82
G.	Remuneration, social security charges and pension	-7.22	-6.15
H.	Services and sundry goods (-)	-5,380.37	-2,124.24
J.	Taxes		
	Classic Shares	-135,919.20	-159,988.25
	Institutional Discretionary Shares	313.33	0.00
	Corporate Shares	-87,782.62	-127,798.26
L.	Other expenses (-)	-15,291.35	-20,713.19
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,855,709.26	-2,434,275.09
V.	Profit (loss) on ordinary activities before tax	-12,381,524.21	36,390,151.09
VI.	Income taxes	-123,906.18	
VII.	Result of the period	-12,505,430.39	36,390,151.09

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	-12,590,323.94	36,499,093.28
	Profit for the period available for appropriation	-12,505,430.39	36,390,151.09
	Income on the creation of shares (income on the cancellation of shares)	-84,893.55	108,942.19
II.	(Appropriations to) Deductions from capital	15,481,934.55	-36,499,093.28
IV.	(Dividends to be paid out)	-2,891,610.61	

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 31/12/2025	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 -	4,625.00	USD	2,014.260	7,932,183.15		3.03	3.04
<u>Canada</u>							
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	2,000.00	CAD	3,301.400	4,101,430.49		1.57	1.57
Exchange-listed shares SHOIFY INC -	18,880.00	CAD	221.000	2,591,799.94		0.99	0.99
<u>Denmark</u>							
Exchange-listed shares NOVOZYMES A/S B	51,103.00	DKK	407.800	2,790,161.13		1.07	1.07
<u>France</u>							
Exchange-listed shares HERMES INTL. (PAR)	1,511.00	EUR	2,122.000	3,206,342.00		1.23	1.23
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	13,131.00	EUR	210.000	2,757,510.00		1.05	1.06
Exchange-listed shares SCHNEIDER ELECTRIC SE -	11,065.00	EUR	234.900	2,599,168.50		0.99	1.00
<u>Ireland</u>							
Exchange-listed shares NEW LINDE PLC -	7,308.00	USD	426.390	2,653,206.28		1.01	1.02
<u>Japan</u>							
Exchange-listed shares KEYENCE CORP -	4,500.00	JPY	56,680.000	1,385,524.24		0.53	0.53
Exchange-listed shares NINTENDO CO -	91,100.00	JPY	10,595.000	5,243,135.85		2.01	2.01
<u>Netherlands</u>							
Exchange-listed shares ADYEN BV -	3,819.00	EUR	1,375.000	5,251,125.00		2.01	2.01
Exchange-listed shares ASML HOLDING NV -	3,340.00	EUR	921.400	3,077,476.00		1.18	1.18
Exchange-listed shares IMCD GROUP NV -	16,796.00	EUR	77.340	1,299,002.64		0.50	0.50
<u>Sweden</u>							
Exchange-listed shares ASSA ABLOY AB B	82,498.00	SEK	358.900	2,734,689.05		1.05	1.05
Exchange-listed shares ATLAS COPCO AB A	89,993.00	SEK	166.050	1,380,189.38		0.53	0.53
Exchange-listed shares HEXAGON AB -B-	288,427.00	SEK	109.500	2,917,031.41		1.12	1.12
<u>Switzerland</u>							
Exchange-listed shares GALDERMA GROUP AG -	16,560.00	CHF	162.100	2,885,004.98		1.10	1.11
Exchange-listed shares LONZA AG -	4,245.00	CHF	537.800	2,453,588.41		0.94	0.94
<u>Taiwan</u>							
Exchange-listed shares TAIWAN SEMICONDUCTOR ADR	18,798.00	USD	303.890	4,863,999.51		1.86	1.87
<u>U.K.</u>							
Exchange-listed shares EXPERIAN GROUP LTD -	135,240.00	GBP	33.630	5,208,778.94		1.99	2.00
Exchange-listed shares RELX PLC -	109,351.00	GBP	30.200	3,782,105.15		1.45	1.45
<u>U.S.A.</u>							
Exchange-listed shares ALPHABET INC -A-	47,883.00	USD	313.000	12,761,189.49		4.88	4.89
Exchange-listed shares AMAZON COMM. INC. -	57,273.00	USD	230.820	11,256,123.17		4.30	4.32
Exchange-listed shares AMETEK INC -	34,212.00	USD	205.310	5,980,727.76		2.29	2.29
Exchange-listed shares AMPHENOL CORPORATION A	61,113.00	USD	135.140	7,032,066.77		2.69	2.70
Exchange-listed shares ANALOG DEVICES, INC. -	19,291.00	USD	271.200	4,454,612.12		1.70	1.71
Exchange-listed shares APOLLO GLOBAL MANAGEMENT INC -	19,121.00	USD	144.760	2,356,810.39		0.90	0.90
Exchange-listed shares ARTHUR J GALLAGHER & CO -	6,781.00	USD	258.790	1,494,193.02		0.57	0.57
Exchange-listed shares AUTODESK INC -	9,099.00	USD	296.010	2,293,324.53		0.88	0.88
Exchange-listed shares BOOKING HOLDINGS INC -	674.00	USD	5,355.330	3,073,347.03		1.18	1.18
Exchange-listed shares BOSTON SCIENTIFIC -	96,644.00	USD	95.350	7,846,230.49		3.00	3.01
Exchange-listed shares BROADCOM INC -	33,312.00	USD	346.100	9,816,750.99		3.75	3.76
Exchange-listed shares CHIPOTLE MEXICAN GRILL INC -A-	54,167.00	USD	37.000	1,706,483.03		0.65	0.65
Exchange-listed shares COOPER COMPANY INC (THE) -	42,863.00	USD	81.960	2,991,231.20		1.14	1.15
Exchange-listed shares DATADOG INC -	18,799.00	USD	135.990	2,176,743.16		0.83	0.84
Exchange-listed shares ECOLAB, INC. -	11,483.00	USD	262.520	2,566,747.98		0.98	0.98

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ELF BEAUTY INC -	15,478.00	USD	76.040	1,002,126.20	0.38	0.38
Exchange-listed shares	FACEBOOK INC -	9,015.00	USD	660.090	5,066,806.89	1.94	1.94
Exchange-listed shares	FAIR ISAAC INC -	1,687.00	USD	1,690.620	2,428,435.39	0.93	0.93
Exchange-listed shares	HEICO CORP -	11,730.00	USD	323.590	3,231,904.89	1.24	1.24
Exchange-listed shares	IDEXX LABORATORIES INC. -	4,442.00	USD	676.530	2,558,769.01	0.98	0.98
Exchange-listed shares	INTUITIVE SURGICAL INC -	5,923.00	USD	566.360	2,856,273.39	1.09	1.10
Exchange-listed shares	LILLY (ELI) & CO -	3,473.00	USD	1,074.680	3,177,967.25	1.22	1.22
Exchange-listed shares	MANHATTAN ASSOCIATES INC -	10,059.00	USD	173.310	1,484,375.91	0.57	0.57
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	5,529.00	USD	522.590	2,460,215.51	0.94	0.94
Exchange-listed shares	MCKESSON CORP -	4,090.00	USD	820.290	2,856,644.47	1.09	1.10
Exchange-listed shares	MICROSOFT CORP -	38,031.00	USD	483.620	15,660,566.41	5.99	6.01
Exchange-listed shares	NVIDIA CORP NAS	107,520.00	USD	186.500	17,073,932.48	6.53	6.55
Exchange-listed shares	ORACLE CORP -	10,344.00	USD	194.910	1,716,675.07	0.66	0.66
Exchange-listed shares	OTIS WORLDWIDE CORP -	19,070.00	USD	87.350	1,418,335.82	0.54	0.54
Exchange-listed shares	PARKER-HANNIFIN CORPORATION -	4,457.00	USD	878.960	3,335,624.95	1.28	1.28
Exchange-listed shares	SALESFORCE.COM INC. -	22,820.00	USD	264.910	5,147,299.76	1.97	1.97
Exchange-listed shares	SERVICENOW INC -	39,663.00	USD	153.190	5,173,464.15	1.98	1.98
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	7,712.00	USD	324.030	2,127,735.84	0.81	0.82
Exchange-listed shares	STRYKER CORPORATION -	15,893.00	USD	351.470	4,756,194.57	1.82	1.82
Exchange-listed shares	SYNOPSYS INC -	13,056.00	USD	469.720	5,221,733.00	2.00	2.00
Exchange-listed shares	THERMO ELECTRONIC -	10,599.00	USD	579.450	5,229,333.35	2.00	2.01
Exchange-listed shares	TRADE DESK INC/THE -	49,091.00	USD	37.960	1,586,695.36	0.61	0.61
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	3,769.00	USD	389.200	1,249,005.75	0.48	0.48
Exchange-listed shares	UBER TECHNOLOGIES INC -	48,703.00	USD	81.710	3,388,413.41	1.30	1.30
Exchange-listed shares	VARONIS SYSTEMS INC -	51,995.00	USD	32.800	1,452,114.61	0.56	0.56
Exchange-listed shares	VISA INC -	20,015.00	USD	350.710	5,976,806.72	2.29	2.29
Exchange-listed shares	WALT DISNEY -	21,724.00	USD	113.770	2,104,422.90	0.81	0.81
Exchange-listed shares	WASTE MANAGEMENT INC. -	15,249.00	USD	219.710	2,852,703.64	1.09	1.09
Total shares					261,514,609.88	100.00	100.28
TOTAL SECURITIES PORTFOLIO					261,514,609.88	100.00	100.28
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP CAD	17,086.96	CAD	1.000	10,613.83	0.00	0.00
Demand accounts	KBC GROUP CHF	38,625.89	CHF	1.000	41,512.77	0.00	0.02
Demand accounts	KBC GROUP DKK	328,294.34	DKK	1.000	43,954.07	0.00	0.02
Demand accounts	KBC GROUP EURO	-510,361.37	EUR	1.000	-510,361.37	0.00	-0.20
Demand accounts	KBC GROUP GBP	3,398.03	GBP	1.000	3,891.63	0.00	0.00
Demand accounts	KBC GROUP JPY	12,142,235.00	JPY	1.000	65,958.44	0.00	0.03
Demand accounts	KBC GROUP SEK	274,261.50	SEK	1.000	25,331.21	0.00	0.01
Demand accounts	KBC GROUP USD	543,523.12	USD	1.000	462,789.49	0.00	0.18
Total demand accounts					143,690.07	0.00	0.06
TOTAL CASH AT BANK AND IN HAND					143,690.07	0.00	0.06
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	114,771.34	EUR	1.000	114,771.34	0.00	0.04
Total receivables					114,771.34	0.00	0.04
Payables							
<u>Belgium</u>							
Payables	KBC GROUP EUR PAYABLE	-617,695.74	EUR	1.000	-617,695.74	0.00	-0.24
Payables					-617,695.74	0.00	-0.24
TOTAL RECEIVABLES AND PAYABLES					-502,924.40	0.00	-0.19
OTHER							
Interest receivable	Interest receivable		EUR		53,464.03	0.00	0.02
Expenses payable	Expenses payable		EUR		-418,313.60	0.00	-0.16
TOTAL OTHER					-364,849.57	0.00	-0.14
TOTAL NET ASSETS					260,790,525.98	0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Belgium	-0.71			
Canada	1.57			
Switzerland	4.26			
China	0.69			

Germany	1.08			
Denmark	2.70			
France	6.88			
Ireland	1.42			
Israel	0.52			
Italy	0.97			
Japan	0.72			
Netherlands	4.35			
Sweden	4.77			
U.S.A.	70.47			
British Virgin Islands	0.31			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Canada	0.00	2.61	2.56
Switzerland	2.46	3.49	2.04
Denmark	2.36	0.97	1.07
France	4.17	2.98	3.27
United Kingdom	0.98	1.45	3.44
Israel	0.64	1.04	0.00
Italy	0.71	0.72	0.00
Japan	0.69	2.62	2.53
Netherlands	3.65	4.32	3.68
Sweden	4.51	3.08	2.69
Taiwan	0.00	0.00	1.86
United States of America	79.63	76.67	76.85
undefined	0.20	0.06	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	5.26	7.59	10.29	10.70
Consumer Discretionary Products	6.04	3.62	2.67	1.23
Consumer Discretionary Services	1.56	1.10	1.00	0.65
Retail & Wholesale - Discretionary	4.64	5.95	6.43	7.34
Consumer Staple Products	8.62	4.99	1.64	0.38
Financial Services	-0.98	5.54	9.31	9.06
Insurance	1.05	1.02	1.02	0.57
Health Care	18.30	19.43	15.20	15.44
Industrial Products	9.23	9.21	10.92	12.72
Industrial Services	0.98	0.79	0.80	2.54
Materials	5.31	4.74	6.06	4.37
Tech Hardware & Semiconductors	15.38	12.61	14.50	17.03
Software & Tech Services	24.61	23.40	20.16	17.98
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
CANADIAN DOLLAR	1.57			
SWISS FRANC	4.27			
DANISH KRONE	2.74			
EURO	13.80			
POUND STERLING	0.01			
JAPANESE YEN	0.73			
SWEDISH KRONA	4.79			
US DOLLAR	72.09			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Canadian dollar	0.01	2.61	2.57
Swiss franc	2.48	3.50	2.06
Danish krone	2.50	0.98	1.09
Euro	8.41	7.97	6.54
Pound sterling	0.98	1.45	3.44
Japanese yen	0.70	2.65	2.56
Swedish krona	4.58	3.10	2.70
US dollar	80.34	77.75	79.03
TOTAL	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Fundamental Opportunities DBI-RDT (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	57,469,522.90	47,422,128.08	104,891,650.98
Sales	44,857,522.23	47,571,525.59	92,429,047.82
Total 1	102,327,045.13	94,993,653.67	197,320,698.80
Subscriptions	41,242,993.53	29,885,358.39	71,128,351.92
Redemptions	27,583,426.30	28,914,859.70	56,498,286.00
Total 2	68,826,419.83	58,800,218.09	127,626,637.92
Monthly average of total assets	248,451,363.78	261,730,088.83	255.283.570.86
Turnover rate	13.48%	13.83%	27.30%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12		29,532.03		21,194.98		122,137.12	122,137.12

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 - 12		36,166,120.36		25,744,812.71

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 - 12	148,987,544.91		1,219.84

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12		11,425.93		24,434.77		73,285.54	73,285.54

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 - 12		14,233,533.72		30,716,201.32

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 - 12	90,989,599.33		1,241.58

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		0.00		0.00		0.00	0.00
2025 - 12		222,425.00		387.00		222,038.00	222,038.00

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

2024 - 12		0.00		0.00
2025 - 12		20,720,805.49		37,271.97

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 - 12	20,813,381.74		93.74

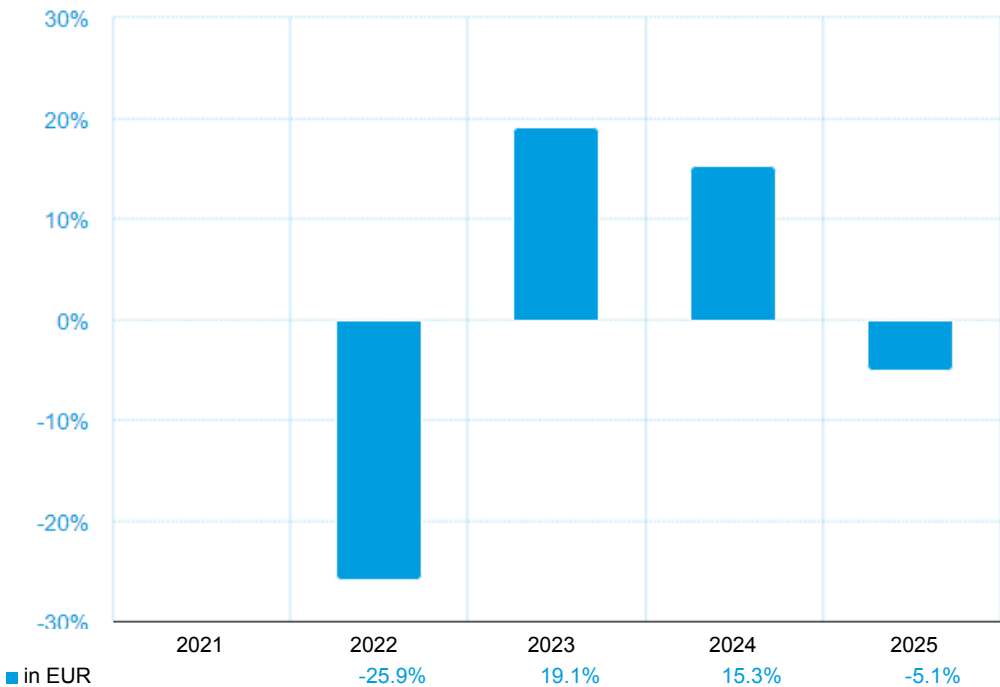
2.4.5. Performance figures

Classic Shares

BE6326280375

KBC Equity Fund Fundamental Opportunities DBI-RDT Classic Shares DIS

Annual performance from 01/01/2022 through 31/12/2025 (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	-5.06%		9.25%						29/03/2021	4.26%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 02/04/2026: 8,6500 net (12,3572 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

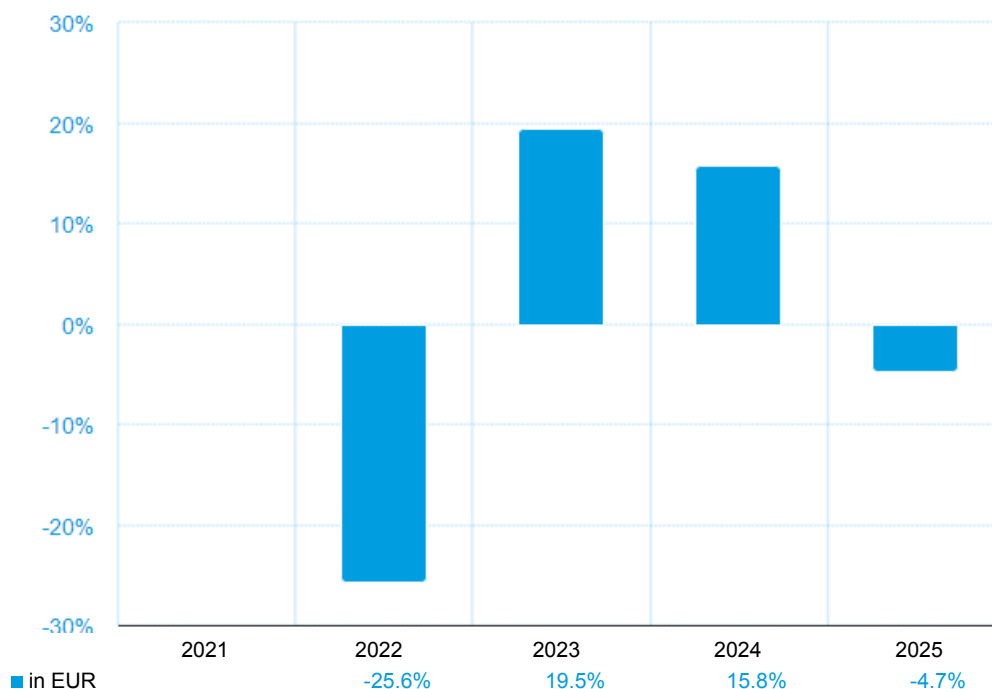
Calculating the RDT

DRD coefficient : 99.35%

Corporate Shares

BE6326281381

KBC Equity Fund Fundamental Opportunities DBI-RDT Corporate Shares DIS
Annual performance from 01/01/2022 through 31/12/2025 (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	-4.72%		9.64%						29/03/2021	4.65%

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.
- The figures do not take account of 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:

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

$$i = 1 \dots N$$
 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.

Dividend on ex-dividend date 02/04/2026: 11,9101 net (17,0145 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT
DRD coefficient : 99.45%

Institutional Discretionary Shares

BE6348144765

KBC Equity Fund Fundamental Opportunities DBI-RDT Institutional Discretionary Shares DIS

Annual performance from 01/01/2024 through 31/12/2025 (in EUR)

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

Dividend on ex-dividend date 02/04/2026: 0,4269 net (0,6099 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Calculating the RDT
DRD coefficient : 96.84%

2.4.6. Costs

Ongoing Charges:

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,797%
Transaction costs: 0,241%

Corporate Shares Distribution :

Management fees and other administrative or operating costs: 1,437%
Transaction costs: 0,241%

Institutional Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 0,199%
Transaction costs: 0,241%

Percentage calculated at reporting date: 31 December 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Shares

Fee for managing the investment portfolio	Max 1.15%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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.

The sub-fund is compliant with the transparency obligations of article 11 (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 social characteristics can be found in the 'Annex for KBC Equity Fund Global Value DBI-RDT Responsible Investing' of this annual report. This annex specifically covers 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

(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'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also 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 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

Our mutual fund adheres to the investment policy outlined in its prospectus. Specifically, we focus on investing in companies that appear undervalued based on fundamental metrics. These include, for example, a lower price-to-earnings ratio, a higher dividend yield, a higher free cash flow yield, and a higher book-to-market ratio.

2.1.8. Future policy

Our mutual fund will continue to adhere to the investment policy outlined in its prospectus. Specifically, we focus on investing in companies that appear undervalued based on fundamental metrics. These include, for example, a lower price-to-earnings ratio, a higher dividend yield, a higher free cash flow yield, and a higher book-to-market ratio.

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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
	TOTAL NET ASSETS	111,603,578.91	39,611,318.21
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	111,576,507.69	39,538,284.30
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	79,387.28	5,904.17
B.	Payables		
	a) Accounts payable (-)		-1,941.23
	c) Borrowings (-)		-1,002.31
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	21,031.55	97,297.67
VI.	Accruals and deferrals		
B.	Accrued income	65,768.54	18,373.31
C.	Accrued expense (-)	-139,116.15	-45,597.70
	TOTAL SHAREHOLDERS' EQUITY	111,603,578.91	39,611,318.21
A.	Capital	106,833,557.79	39,083,564.38
B.	Income equalization	-206,994.55	-23,463.72
D.	Result of the period	4,977,015.67	551,217.55

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	12,241,109.87	-690,758.53
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-7,832,051.74	1,302,658.02
	Det.section I gains and losses on investments		
	Realised gains on investments	3,271,381.11	332,631.57
	Unrealised gains on investments	12,753,957.52	2,341,357.93
	Realised losses on investments	-2,621,289.15	-241,314.01
	Unrealised losses on investments	-8,994,991.35	-1,820,776.00
II.	Investment income and expenses		
A.	Dividends	1,516,857.29	80,207.81
B.	Interests		
	b) Cash at bank and in hand and deposits	3,046.98	
C.	Interest on borrowings (-)	-6,483.19	-8,341.89
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-69,612.26	-29,841.40
B.	Financial expenses (-)	-99.11	-39.80
C.	Custodian's fee (-)	-32,959.66	-2,085.08
D.	Manager's fee (-)		
	a) Financial management		
	Institutional Shares	-150,558.72	-15,301.13
	Classic Shares	-202,985.74	-3,625.26
	Institutional Discretionary Shares	0.00	0.00
	Corporate Shares	-114,559.46	-4,152.39
	Discretionary Shares	-179,835.53	-30,281.94
	b) Administration and accounting management	-78,543.98	-7,061.25
	c) Commercial fee	-950.00	
E.	Administrative expenses (-)	44.98	
F.	Formation and organisation expenses (-)	-237.44	-2,058.11
G.	Remuneration, social security charges and pension	-3.20	-0.92
H.	Services and sundry goods (-)	-547.61	-39.04
J.	Taxes		
	Institutional Shares	3,161.60	-2,119.52
	Classic Shares	-20,399.97	-1,851.80
	Institutional Discretionary Shares	-378.50	0.00
	Corporate Shares	-15,776.87	-3,536.27
	Discretionary Shares	-24,124.00	-11,700.90
L.	Other expenses (-)	-33,262.76	-18,853.05
	Income and expenditure for the period		
	Subtotal II + III + IV	591,792.85	-60,681.94
V.	Profit (loss) on ordinary activities before tax	5,000,850.98	551,217.55
VI.	Income taxes	-23,835.31	
VII.	Result of the period	4,977,015.67	551,217.55

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	4,770,021.12	527,753.83
	Profit for the period available for appropriation	4,977,015.67	551,217.55
	Income on the creation of shares (income on the cancellation of shares)	-206,994.55	-23,463.72
II.	(Appropriations to) Deductions from capital	-3,689,363.71	-478,394.29
IV.	(Dividends to be paid out)	-1,080,657.41	-49,359.54

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 31/12/2025	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	9,273.00	CAD	126.780	730,261.19		0.65	0.65
<u>Denmark</u>							
Exchange-listed shares NOVO NORDISK A/S B	13,768.00	DKK	325.250	599,547.82		0.54	0.54
Exchange-listed shares PANDORA A/S -	4,229.00	DKK	707.600	400,646.34		0.36	0.36
<u>France</u>							
Exchange-listed shares AXA -	29,875.00	EUR	40.960	1,223,680.00		1.10	1.10
Exchange-listed shares CAPGEMINI SA -	7,795.00	EUR	142.250	1,108,838.75		0.99	0.99
Exchange-listed shares CIE DE ST-GOBAIN -	20,102.00	EUR	86.960	1,748,069.92		1.57	1.57
Exchange-listed shares DANONE SA -	5,765.00	EUR	76.780	442,636.70		0.40	0.40
Exchange-listed shares EIFFAGE SA -	3,851.00	EUR	122.400	471,362.40		0.42	0.42
Exchange-listed shares STMICROELECTRONICS NV -	28,340.00	EUR	22.440	635,949.60		0.57	0.57
<u>Germany</u>							
Exchange-listed shares DEUTSCHE BANK AG REG	53,180.00	EUR	33.110	1,760,789.80		1.58	1.58
Exchange-listed shares DEUTSCHE POST AG -	46,928.00	EUR	46.730	2,192,945.44		1.97	1.97
Exchange-listed shares DEUTSCHE TELEKOM INT FIN REG	47,120.00	EUR	27.660	1,303,339.20		1.17	1.17
Exchange-listed shares HENKEL KGAA PREF	7,892.00	EUR	69.580	549,125.36		0.49	0.49
Exchange-listed shares PUMA SE (FRA)	12,957.00	EUR	22.300	288,941.10		0.26	0.26
Exchange-listed shares VONOVIA SE -	47,530.00	EUR	24.540	1,166,386.20		1.05	1.05
<u>Italy</u>							
Exchange-listed shares UNICREDIT SPA -	35,355.00	EUR	70.920	2,507,376.60		2.25	2.25
<u>Netherlands</u>							
Exchange-listed shares CNH INDUSTRIAL NV -	131,679.00	USD	9.220	1,033,743.78		0.93	0.93
Exchange-listed shares KON. AHOLD DELHAIZE NV -	42,616.00	EUR	34.870	1,486,019.92		1.33	1.33
Exchange-listed shares KONINKLIJKE PHILIPS ELECTRONICS N.V. -	12,345.00	EUR	23.240	286,897.80		0.26	0.26
Exchange-listed shares MAGNUM ICE CREAM CO BV/THE -	4,323.00	EUR	13.616	58,861.97		0.05	0.05
Exchange-listed shares PROSUS NV -	26,394.00	EUR	52.850	1,394,922.90		1.25	1.25
Exchange-listed shares STELLANTIS NV -	112,679.00	EUR	9.461	1,066,056.02		0.96	0.96
<u>Norway</u>							
Exchange-listed shares STATOILHYDRO ASA -	201,407.00	NOK	78.200	1,329,508.81		1.19	1.19
<u>Switzerland</u>							
Exchange-listed shares ADECCO GROUP AG REG	21,961.00	CHF	23.120	545,686.44		0.49	0.49
Exchange-listed shares FERGUSON PLC -	8,456.00	USD	222.630	1,602,928.42		1.44	1.44
Exchange-listed shares NOVARTIS AG REG	21,038.00	CHF	109.600	2,478,096.56		2.22	2.22
<u>U.K.</u>							
Exchange-listed shares ASSOCIATED BRITISH FOODS PLC -	11,848.00	GBP	21.270	288,613.36		0.26	0.26
Exchange-listed shares GLAXOSMITHKLINE PLC -	74,950.00	GBP	18.245	1,566,099.68		1.40	1.40
Exchange-listed shares HSBC HOLDING PLC -	88,235.00	GBP	11.738	1,186,148.03		1.06	1.06
Exchange-listed shares JD SPORTS FASHION PLC -	418,557.00	GBP	0.845	404,864.39		0.36	0.36
Exchange-listed shares KINGFISHER PLC -	88,987.00	GBP	3.127	318,682.59		0.29	0.29
Exchange-listed shares UNILEVER PLC -	19,213.00	GBP	48.595	1,069,278.08		0.96	0.96
<u>U.S.A.</u>							
Exchange-listed shares ACCENTURE LTD A	5,225.00	USD	268.300	1,193,637.45		1.07	1.07
Exchange-listed shares ADOBE SYSTEMS -	4,881.00	USD	349.990	1,454,554.21		1.30	1.30
Exchange-listed shares AFLAC INC -	8,758.00	USD	110.270	822,295.25		0.74	0.74
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	4,144.00	USD	87.250	307,858.15		0.28	0.28
Exchange-listed shares AMERICAN INT. GROUP -	7,721.00	USD	85.550	562,417.77		0.50	0.50
Exchange-listed shares APPLIED MATERIALS -	10,133.00	USD	256.990	2,217,275.89		1.99	1.99
Exchange-listed shares AUTOZONE INC. -	203.00	USD	3,391.500	586,210.14		0.53	0.53

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	BEST BUY -	9,612.00	USD	66.930	547,772.28		0.49	0.49
Exchange-listed shares	BOOKING HOLDINGS INC -	340.00	USD	5,355.330	1,550,353.10		1.39	1.39
Exchange-listed shares	BORGWARNER INC -	28,430.00	USD	45.060	1,090,770.83		0.98	0.98
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	40,778.00	USD	53.940	1,872,847.14		1.68	1.68
Exchange-listed shares	CAMPBELL SOUP CO -	29,747.00	USD	27.870	705,903.95		0.63	0.63
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	7,484.00	USD	242.360	1,544,401.41		1.38	1.38
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	5,244.00	USD	160.790	717,938.41		0.64	0.64
Exchange-listed shares	CENTENE CORP -	18,834.00	USD	41.150	659,899.61		0.59	0.59
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	9,826.00	USD	77.340	647,062.74		0.58	0.58
Exchange-listed shares	CIGNA CORP. -	3,316.00	USD	275.230	777,097.94		0.70	0.70
Exchange-listed shares	CISCO SYSTEMS INC -	54,779.00	USD	77.030	3,592,853.14		3.22	3.22
Exchange-listed shares	CITIGROUP INC -	37,671.00	USD	116.690	3,742,883.04		3.36	3.35
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	42,166.00	USD	83.000	2,979,929.33		2.67	2.67
Exchange-listed shares	COLGATE - PALMOLIVE -	25,319.00	USD	79.020	1,703,527.08		1.53	1.53
Exchange-listed shares	COMCAST CORP -A-	77,261.00	USD	29.890	1,966,308.73		1.76	1.76
Exchange-listed shares	DEERE & COMPANY -	2,163.00	USD	465.570	857,446.39		0.77	0.77
Exchange-listed shares	DICK'S SPORTING GOODS INC -	2,014.00	USD	197.970	339,487.91		0.30	0.30
Exchange-listed shares	DROPBOX INC -	48,178.00	USD	27.800	1,140,404.79		1.02	1.02
Exchange-listed shares	EBAY INC. -	16,351.00	USD	87.100	1,212,628.98		1.09	1.09
Exchange-listed shares	FEDEX CORP -	7,334.00	USD	288.860	1,803,822.42		1.62	1.62
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	437.00	USD	2,146.180	798,570.11		0.72	0.72
Exchange-listed shares	FOX CORP CLASS A	24,219.00	USD	73.070	1,506,817.94		1.35	1.35
Exchange-listed shares	GENERAL MILLS IN -	34,917.00	USD	46.500	1,382,468.82		1.24	1.24
Exchange-listed shares	GILEAD SCIENCES -	14,608.00	USD	122.740	1,526,660.07		1.37	1.37
Exchange-listed shares	GODADDY INC -	1,676.00	USD	124.080	177,068.48		0.16	0.16
Exchange-listed shares	GOLDMAN SACHS -	2,805.00	USD	879.000	2,099,361.40		1.88	1.88
Exchange-listed shares	GOOGLE INC -C-	16,321.00	USD	313.800	4,360,789.99		3.91	3.91
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	12,190.00	USD	137.800	1,430,271.19		1.28	1.28
Exchange-listed shares	HCA HEALTHCARE INC -	4,642.00	USD	466.860	1,845,258.73		1.65	1.65
Exchange-listed shares	HEWLETT PACKARD -	20,100.00	USD	22.280	381,308.70		0.34	0.34
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	14,305.00	USD	24.020	292,567.67		0.26	0.26
Exchange-listed shares	HOST HOTELS & RESORTS INC -	66,542.00	USD	17.730	1,004,546.52		0.90	0.90
Exchange-listed shares	JABIL INC -	8,547.00	USD	228.020	1,659,403.93		1.49	1.49
Exchange-listed shares	KROGER CY -	27,065.00	USD	62.480	1,439,840.95		1.29	1.29
Exchange-listed shares	LOWE'S CIE -	7,749.00	USD	241.160	1,591,169.35		1.43	1.43
Exchange-listed shares	MASCO CORP -	12,469.00	USD	63.460	673,747.49		0.60	0.60
Exchange-listed shares	MATCH GROUP INC -	36,589.00	USD	32.290	1,005,967.74		0.90	0.90
Exchange-listed shares	MERCK & CO -	11,030.00	USD	105.260	988,562.99		0.89	0.89
Exchange-listed shares	NETWORK APPLIANCE,INC. -	13,330.00	USD	107.090	1,215,470.82		1.09	1.09
Exchange-listed shares	OMNICOM GROUP -	7,046.00	USD	80.750	484,451.87		0.43	0.43
Exchange-listed shares	OWENS CORNING -	7,602.00	USD	111.910	724,372.96		0.65	0.65
Exchange-listed shares	PAYPAL HOLDINGS INC -	34,186.00	USD	58.380	1,699,330.48		1.52	1.52
Exchange-listed shares	PFIZER -	64,095.00	USD	24.900	1,358,904.59		1.22	1.22
Exchange-listed shares	QUALCOMM CORP -	18,997.00	USD	171.050	2,766,773.26		2.48	2.48
Exchange-listed shares	SALESFORCE.COM INC. -	5,807.00	USD	264.910	1,309,832.15		1.17	1.17
Exchange-listed shares	SS&C TECHNOLOGIES INC -	18,291.00	USD	87.420	1,361,487.69		1.22	1.22
Exchange-listed shares	STEEL DYNAMICS INC -	6,575.00	USD	169.450	948,642.98		0.85	0.85
Exchange-listed shares	SYNCHRONY FINANCIAL -	24,237.00	USD	83.430	1,721,736.06		1.54	1.54
Exchange-listed shares	THE MOSAIC COMPANY -	24,986.00	USD	24.090	512,506.06		0.46	0.46
Exchange-listed shares	VERISIGN INC. -	2,282.00	USD	242.950	472,060.88		0.42	0.42
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	26,584.00	USD	40.730	921,934.80		0.83	0.83
Exchange-listed shares	VIATRIS INC -	93,863.00	USD	12.450	995,014.13		0.89	0.89
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	14,641.00	USD	86.290	1,075,713.64		0.96	0.96
Total shares					111,576,507.69		100.00	99.98
TOTAL SECURITIES PORTFOLIO					111,576,507.69		100.00	99.98
CASH AT BANK AND IN HAND								
Demand accounts								
Belgium								
Demand accounts	KBC GROUP CAD	1,354.99	CAD	1.000	841.67		0.00	0.00
Demand accounts	KBC GROUP CHF	288.93	CHF	1.000	310.52		0.00	0.00
Demand accounts	KBC GROUP DKK	1,422.94	DKK	1.000	190.51		0.00	0.00
Demand accounts	KBC GROUP EURO	15,835.38	EUR	1.000	15,835.38		0.00	0.01
Demand accounts	KBC GROUP GBP	20.91	GBP	1.000	23.95		0.00	0.00
Demand accounts	KBC GROUP NOK	2,797.46	NOK	1.000	236.14		0.00	0.00
Demand accounts	KBC GROUP USD	4,220.24	USD	1.000	3,593.38		0.00	0.00
Total demand accounts					21,031.55		0.00	0.02
TOTAL CASH AT BANK AND IN HAND					21,031.55		0.00	0.02

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	79,387.28	EUR	1.000	79,387.28		0.00	0.07
Total receivables				79,387.28		0.00	0.07
TOTAL RECEIVABLES AND PAYABLES				79,387.28		0.00	0.07
OTHER							
Interest receivable Interest receivable		EUR		65,768.54		0.00	0.06
Expenses payable Expenses payable		EUR		-139,116.15		0.00	-0.12
TOTAL OTHER				-73,347.61		0.00	-0.07
TOTAL NET ASSETS				111,603,578.91		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025
Canada	0.99	0.87	0.65
Switzerland	2.03	2.45	2.71
Germany	6.42	6.45	6.51
Denmark	0.50	0.62	0.90
France	5.65	6.05	5.05
United Kingdom	3.58	4.19	4.33
Israel	0.88	0.00	0.00
Italy	2.74	3.28	3.20
Netherlands	0.76	1.22	2.89
Norway	0.53	0.93	1.19
United States of America	75.58	73.93	72.57
undefined	0.34	0.00	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	31/12/2024	30/06/2025	31/12/2025
Media	8.71	10.41	11.58
Telecommunications	2.53	2.21	1.99
Consumer Discretionary Products	3.12	2.69	2.80
Retail & Wholesale - Discretionary	7.27	7.66	6.54
Consumer Staple Products	6.16	5.55	5.30
Retail & Wholesale - Staples	2.54	2.94	2.62
Banking	5.88	7.77	8.96
Financial Services	7.12	6.30	6.33
Insurance	4.66	3.91	3.62
Real Estate	3.71	3.06	2.59
Health Care	13.01	12.35	13.40
Industrial Products	1.87	2.05	1.69
Industrial Services	3.70	3.79	4.49
Materials	5.95	5.92	5.30
Tech Hardware & Semiconductors	11.34	12.01	11.44
Software & Tech Services	12.42	11.39	11.35
TOTAL	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	31/12/2024	30/06/2025	31/12/2025
Canadian dollar	0.99	0.87	0.65
Swiss franc	2.03	2.43	2.71
Danish krone	0.50	0.62	0.90
Euro	15.84	17.38	17.73
Pound sterling	4.24	4.19	4.34
Norwegian krone	0.53	0.93	1.19
US dollar	75.87	73.58	72.48
TOTAL	100.00	100.00	100,00

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	2 nd half of year	Year
Purchases	74,528,925.87	26,432,745.36	100,961,671.23
Sales	20,244,475.89	13,897,184.61	34,141,660.50
Total 1	94,773,401.75	40,329,929.97	135,103,331.73
Subscriptions	61,203,578.13	22,414,567.21	83,618,145.34
Redemptions	7,038,592.39	9,485,882.04	16,524,474.43
Total 2	68,242,170.52	31,900,449.25	100,142,619.77
Monthly average of total assets	66,530,814.83	103,690,380.19	85.650.259.25
Turnover rate	39.88%	8.13%	40.82%

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

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	Total
2024 - 12		19,552.86		0.00		19,552.86	19,552.86
2025 - 12		204,730.15		12,022.26		212,260.76	212,260.76

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 - 12		20,568,935.30		1,225,514.96

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 - 12	22,405,418.14		105.56

Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		128,094.00		4,901.00		123,193.00	123,193.00
2025 - 12		101,270.00		48,613.00		175,850.00	175,850.00

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 - 12		10,201,127.46		4,618,773.30

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 - 12		18,689,406.53	106.28

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		207,099.00		1,235.00		205,864.00	205,864.00
2025 - 12		291,697.96		99,083.00		398,478.96	398,478.96

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 - 12		29,280,160.17		9,884,339.57

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 - 12		42,758,748.72	107.30

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		37,351.00		0.00		37,351.00	37,351.00
2025 - 12		111,239.99		7,290.00		141,300.99	141,300.99

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 - 12		11,338,765.18		750,928.86

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 - 12		14,965,200.89	105.91

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		0.00		0.00		0.00	0.00
2025 - 12		128,249.00		466.00		127,783.00	127,783.00

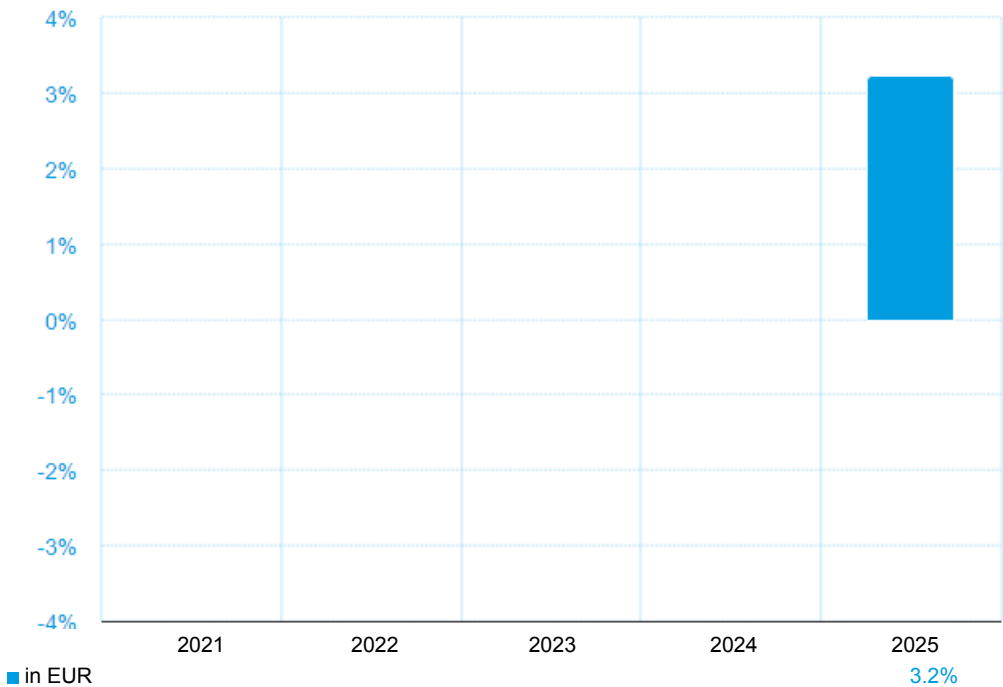
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		0.00		0.00
2025 - 12		12,229,157.23		44,917.74

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 - 12	12,784,804.63		100.05

2.4.5. Performance figures

Classic Shares

BE6355051960
KBC Equity Fund Global Value DBI-RDT Responsible Investing Classic Shares DIS
Annual performance from 01/01/2025 through 31/12/2025 (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	BE6355051960	EUR	3.23%								15/10/2024	4.56%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 02/04/2026: 0,1295 net (0,1851 gross).

Calculating the RDT

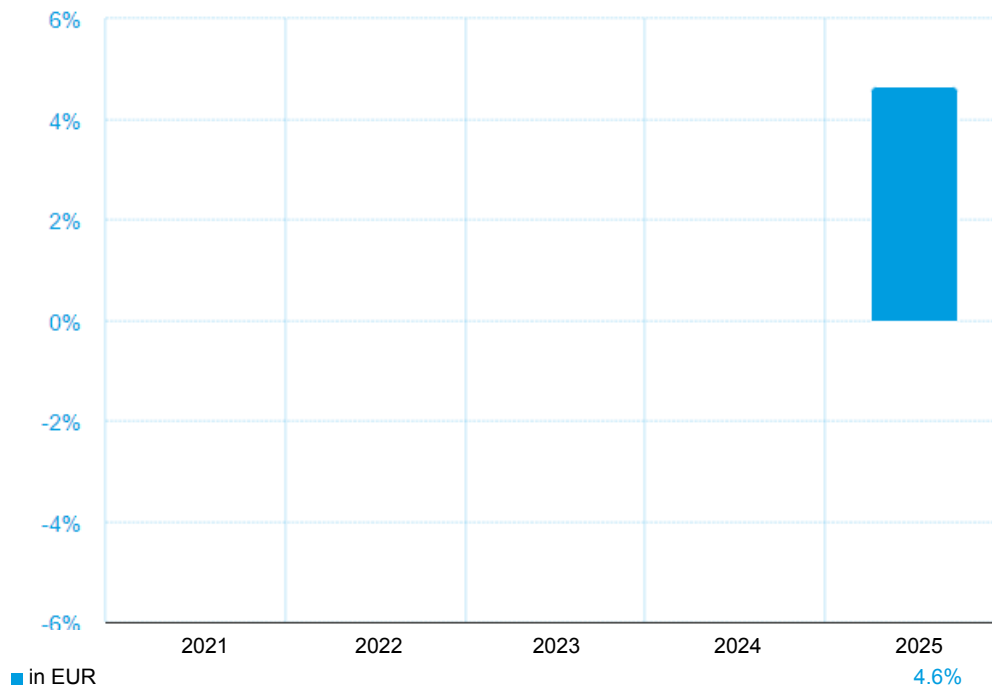
DRD coefficient : 99.48%

Institutional Shares

BE6355053016

KBC Equity Fund Global Value DBI-RDT Responsible Investing Institutional Shares DIS

Annual performance from 01/01/2025 through 31/12/2025 (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	BE6355053016	EUR	4.64%								15/10/2024	6.19%

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.
- The figures do not take account of 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:

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

$$i = 1 \dots N$$
 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.

Dividend on ex-dividend date 02/04/2026: 1,1151 net (1,5930 gross).

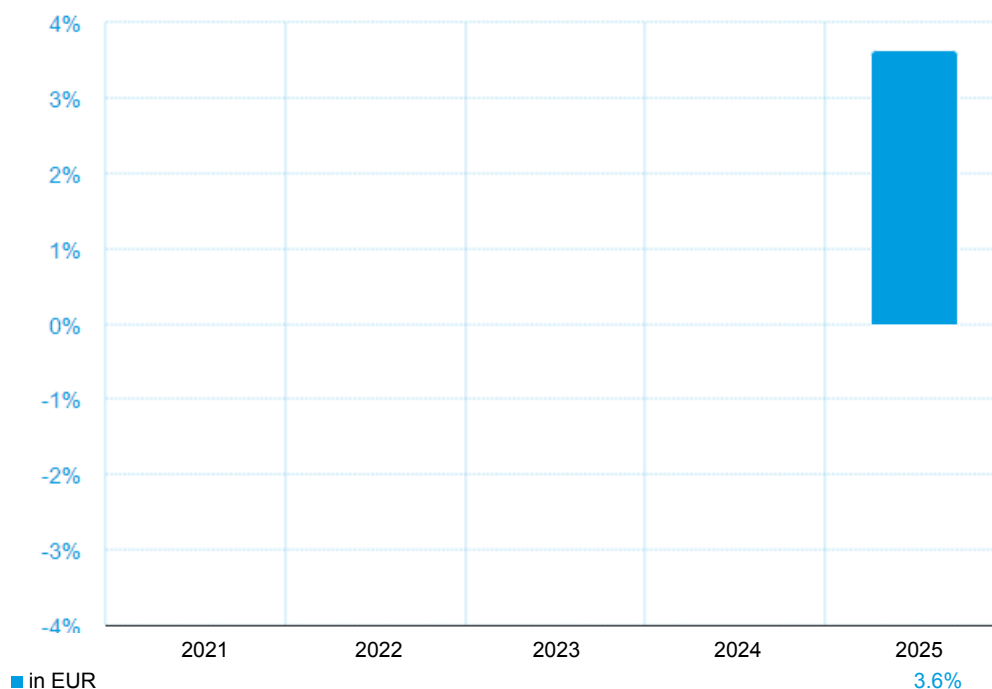
Calculating the RDT

DRD coefficient : 99.11%

Discretionary Shares

BE6355052976

KBC Equity Fund Global Value DBI-RDT Responsible Investing Discretionary Shares DIS
Annual performance from 01/01/2025 through 31/12/2025 (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	BE6355052976	EUR	3.65%								15/10/2024	5.16%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

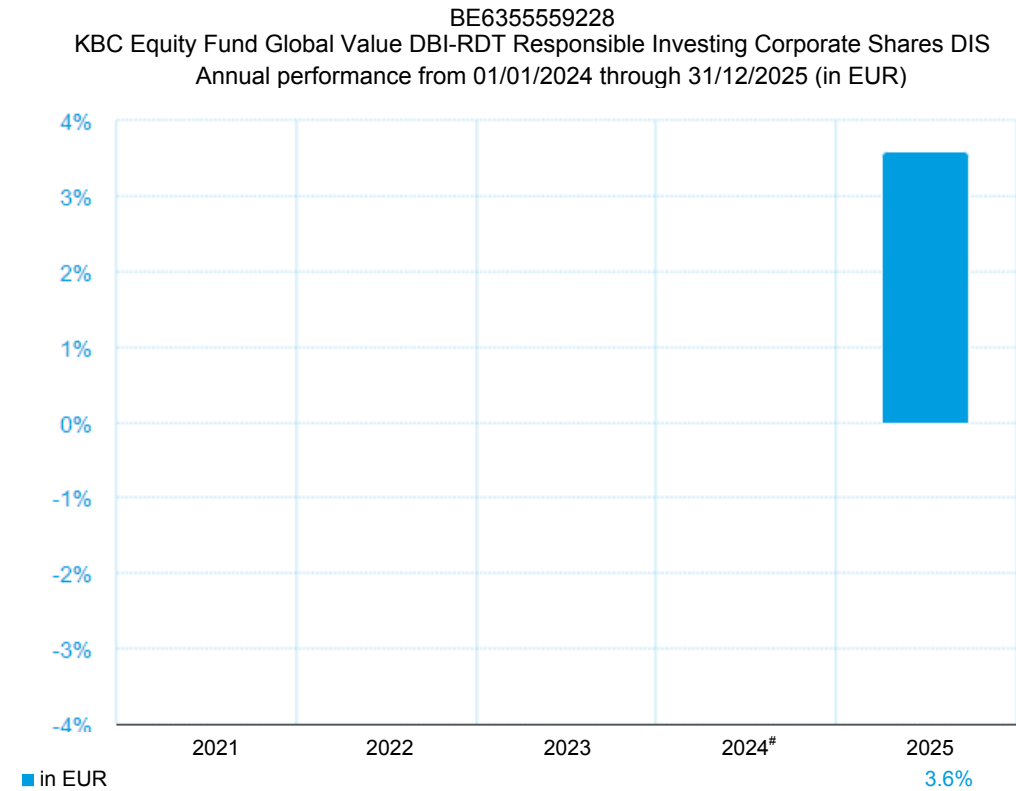
i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 02/04/2026: 0,4216 net (0,6023 gross).
Calculating the RDT
DRD coefficient : 99.15%

Corporate Shares



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
DIS	BE6355559228	EUR	3.60%								15/10/2024	4.85%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

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

$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$C_i = \left[\frac{W_i}{NIW(D_i)} \right] + 1$$

$$i = 1 \dots N$$
 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 distribution shares.

Dividend on ex-dividend date 02/04/2026: 0,3899 net (0,5570 gross).

Calculating the RDT

DRD coefficient : 99.26%

Institutional Discretionary Shares

BE6357715448

KBC Equity Fund Global Value DBI-RDT Responsible Investing Institutional Discretionary Shares DIS

Annual performance from 01/01/2024 through 31/12/2025 (in EUR)

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

Dividend on ex-dividend date 02/04/2026: 1,2159 net (1,7371 gross).

Calculating the RDT

DRD coefficient : 98.88%

2.4.6. Costs

Ongoing Charges:

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,946%
Transaction costs: 0,191%

Institutional Shares Distribution :

Management fees and other administrative or operating costs: 0,586%
Transaction costs: 0,191%

Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 1,550%
Transaction costs: 0,191%

Corporate Shares Distribution :

Management fees and other administrative or operating costs: 1,590%
Transaction costs: 0,191%

Institutional Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 0,168%
Transaction costs: 0,191%

Percentage calculated at reporting date: 31 December 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund Global Value DBI-RDT Responsible Investing

Legal entity identifier:
875500CN9CZ2GMC3SU69

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.19% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 25.19% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 74.81% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI World - Net Return index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI World - Net Return index.	20.40	17.72	Yes
Greenhouse gas intensity	Companies are 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 as described in the prospectus under the title 'information concerning the sub-fund Global Value DBI-RDT Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI World - Net Return index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	80.65	56.33	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	25.19	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	8.95	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	15.30	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result
	31/12/2024	31/12/2025
Instruments issued by companies		
ESG risk score	17.24	17.72
Greenhouse gas intensity	57.79	56.33
Sustainable Investments	25.73	25.19
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)	9.25	8.95
Sustainable Investments with a social objective (%)	16.47	15.30
Assets promoting E/S characteristics (%)	100.00	100.00

For the reporting period 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 25.19% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

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.

In addition, KBC Asset Management NV can also award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10%

of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal

Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on

www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/01/2025-31/12/2025

Largest investments	Sector	% assets	Country
CISCO SYSTEMS INC	Tech Hardware & Semiconductors	2.99%	United States of America
CITIGROUP INC	Banking	2.94%	United States of America
ALPHABET INC-CL C	Media	2.53%	United States of America
COGNIZANT TECH SOLUTIONS-A	Software & Tech Services	2.52%	United States of America
QUALCOMM INC	Tech Hardware & Semiconductors	2.39%	United States of America
UNICREDIT SPA	Banking	2.22%	Italy
NOVARTIS AG-REG	Health Care	2.09%	Switzerland
COMCAST CORP-CLASS A	Media	1.97%	United States of America
COMPAGNIE DE SAINT GOBAIN	Materials	1.83%	France
BRISTOL-MYERS SQUIBB CO	Health Care	1.79%	United States of America
GOLDMAN SACHS GROUP INC	Financial Services	1.76%	United States of America
DHL GROUP	Industrial Services	1.69%	Germany
HCA HEALTHCARE INC	Health Care	1.62%	United States of America
APPLIED MATERIALS INC	Tech Hardware & Semiconductors	1.61%	United States of America
COLGATE-PALMOLIVE CO	Consumer Staple Products	1.61%	United States of America



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 25.19%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could 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 in the prospectus under title "Information concerning the sub-fund Global Value DBI-RDT Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Global Value DBI-RDT Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

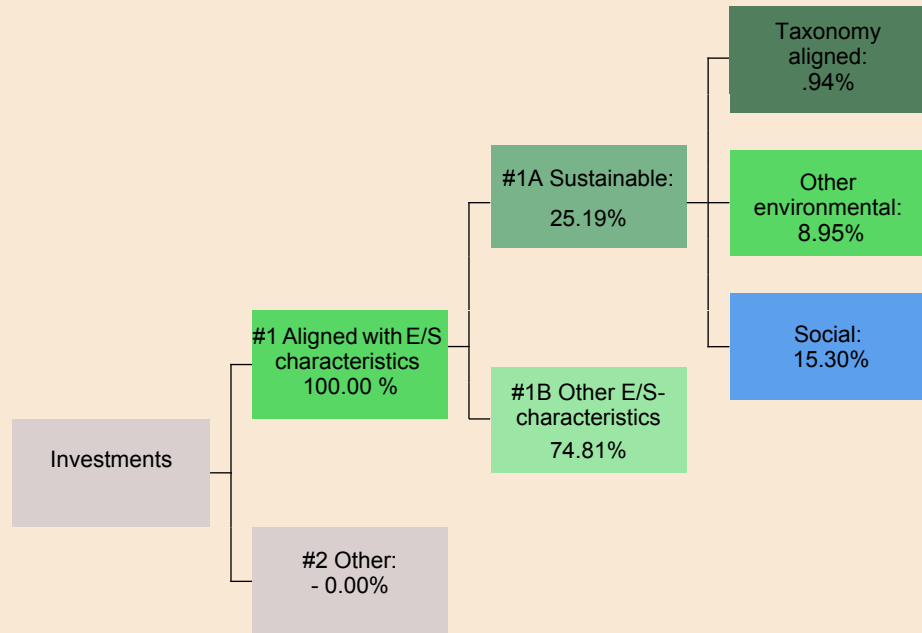
8.95% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.94% are environmentally sustainable investments (taxonomy-aligned) and 15.30% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2025 the investments were made in the following sectors:

Sector	%Assets
Health Care	12.81%
Tech Hardware & Semiconductors	11.72%
Software & Tech Services	11.32%
Media	10.43%
Banking	8.06%
Retail & Wholesale - Discretionary	7.22%
Financial Services	6.67%
Consumer Staple Products	5.66%
Materials	5.66%
Industrial Services	4.10%
Insurance	3.90%
Retail & Wholesale - Staples	2.80%
Real Estate	2.78%
Consumer Discretionary Products	2.76%
Telecommunications	2.21%
Industrial Products	1.90%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not



invested in these sectors and sub-sectors.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.94% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

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.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



No

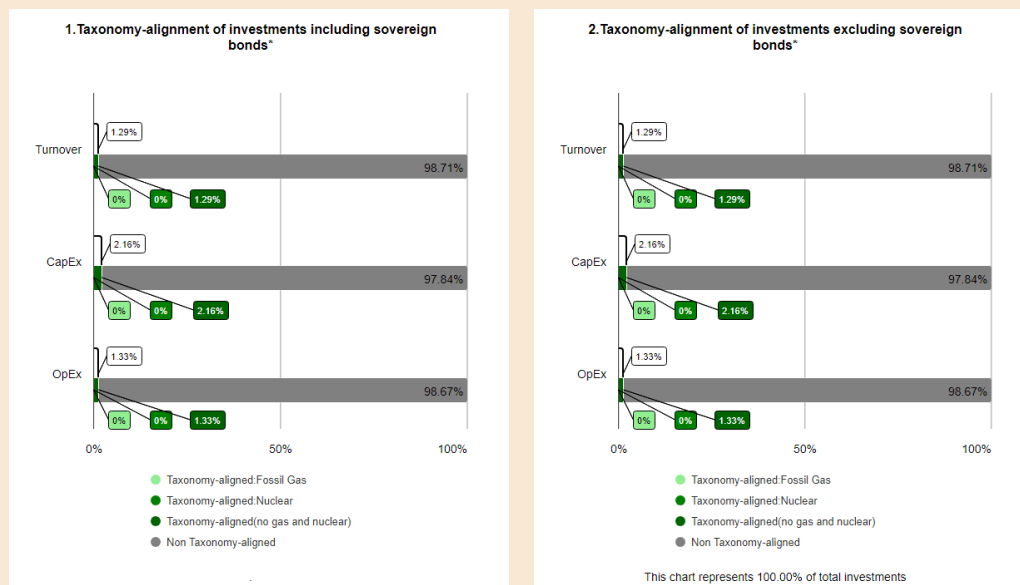
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the nuclear energy sector that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities was 0.27%.

The proportion of investments in enabling activities was 0.65%.

The figures described in this section are from data provider Trucost.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 January 2024 to 31 December 2024) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.94%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 25.19% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 8.95%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.30%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the “other” category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to achieve investment objectives and to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund Global Value DBI-RDT Responsible Investing’ of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through ‘sustainable investments’ in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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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 Wealth Management, Wealth & Institutional Office Shares Capitalisation

Launch date: 1 October 2024

Initial subscription price: 100 EUR

Currency: EUR

Institutional B Shares Capitalisation

Launch date: 7 November 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 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.

The sub-fund is compliant with the transparency obligations of article 11 (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 social characteristics can be found in the 'Annex for KBC Equity Fund Global Value Responsible Investing' of this annual report. This annex specifically covers 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'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also 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 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

Our mutual fund adheres to the investment policy outlined in its prospectus. Specifically, we focus on investing in companies that appear undervalued based on fundamental metrics. These include, for example, a lower price-to-earnings ratio, a higher dividend yield, a higher free cash flow yield, and a higher book-to-market ratio.

2.1.8. Future policy

Our mutual fund adheres to the investment policy outlined in its prospectus. Specifically, we focus on investing in companies that appear undervalued based on fundamental metrics. These include, for example, a lower price-to-earnings ratio, a higher dividend yield, a higher free cash flow yield, and a higher book-to-market ratio.

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 Wealth Management, 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 high level of market risk: the level of the risk reflects the volatility of the stock 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
	TOTAL NET ASSETS	988,540,642.16	890,222,283.09
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	989,653,215.69	890,124,180.38
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	601,606.34	277,918.18
B.	Payables		
	a) Accounts payable (-)	-661,708.09	-143,082.19
	c) Borrowings (-)	-364,045.63	-0.75
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	6,194.32	540,400.24
VI.	Accruals and deferrals		
B.	Accrued income	1,002,432.87	873,241.17
C.	Accrued expense (-)	-1,697,053.34	-1,450,373.94
	TOTAL SHAREHOLDERS' EQUITY	988,540,642.16	890,222,283.09
A.	Capital	962,908,433.86	742,404,968.95
B.	Income equalization	-3,979,679.87	-527,331.83
D.	Result of the period	29,611,888.17	148,344,645.97

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	8,107.53	
C.	Shares and similar instruments		
	a) Shares	106,623,581.60	108,699,433.56
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-82,313,750.26	37,519,919.46
	Det.section I gains and losses on investments		
	Realised gains on investments	57,211,793.46	54,078,485.37
	Unrealised gains on investments	54,081,869.87	100,438,630.83
	Realised losses on investments	-16,542,408.70	-8,872,641.60
	Unrealised losses on investments	-70,433,315.76	574,878.42
II.	Investment income and expenses		
A.	Dividends	20,810,853.70	16,530,162.48
B.	Interests		
	b) Cash at bank and in hand and deposits	20,777.85	1,682.51
C.	Interest on borrowings (-)	-23,769.94	-47,165.55
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,722.39	
B.	Other		6.75
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-208,840.56	-213,236.57
B.	Financial expenses (-)	-12,349.94	-10,102.15
C.	Custodian's fee (-)	-365,601.08	-337,516.48
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-6,197,824.21	-5,717,967.45
	Classic Shares USD	-4,193,297.51	-4,060,514.58
	Discretionary Shares	-2,099,086.80	-2,214,653.10
	Corporate Shares	-90,148.42	-9,509.85
	Institutional Shares	0.00	-6,293.69
	Institutional B Shares	-23,714.69	0.00
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Wealth Shares	-163,014.07	-23,629.14
	Discretionary Wealth Management, Wealth & Institutional Office Shares	0.00	0.00
	b) Administration and accounting management	-912,750.57	-849,853.96
	c) Commercial fee	-950.00	-625.00
E.	Administrative expenses (-)	184.76	-177.36
F.	Formation and organisation expenses (-)	-1,994.23	-2,126.61
G.	Remuneration, social security charges and pension	-27.09	-20.24
H.	Services and sundry goods (-)	-20,133.22	-7,026.32
J.	Taxes		
	Classic Shares	-357,417.68	-413,822.14
	Classic Shares USD	-243,837.15	-292,555.69
	Discretionary Shares	-24,460.19	-209,920.57
	Corporate Shares	-5,501.61	-816.38

	Institutional Shares	0.00	-299.19
	Institutional B Shares	0.00	0.00
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Wealth Shares	-48,268.02	-7,330.31
	Discretionary Wealth Management, Wealth & Institutional Office Shares	0.00	0.00
L.	Other expenses (-)	-163,202.02	18,603.54
	Income and expenditure for the period		
	Subtotal II + III + IV	5,680,349.70	2,125,292.95
V.	Profit (loss) on ordinary activities before tax	29,998,288.57	148,344,645.97
VI.	Income taxes	-386,400.40	
VII.	Result of the period	29,611,888.17	148,344,645.97

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	25,632,208.30	147,817,314.14
	Profit for the period available for appropriation	29,611,888.17	148,344,645.97
	Income on the creation of shares (income on the cancellation of shares)	-3,979,679.87	-527,331.83
II.	(Appropriations to) Deductions from capital	-20,645,141.34	-140,423,211.55
IV.	(Dividends to be paid out)	-4,987,066.96	-7,394,102.59

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 31/12/2025	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	76,651.00	CAD	126.780	6,036,369.07		0.61	0.61
<u>Denmark</u>							
Exchange-listed shares NOVO NORDISK A/S B	107,642.00	DKK	325.250	4,687,429.30		0.47	0.47
Exchange-listed shares PANDORA A/S -	41,177.00	DKK	707.600	3,901,020.15		0.39	0.40
<u>France</u>							
Exchange-listed shares AXA -	311,017.00	EUR	40.960	12,739,256.32		1.29	1.29
Exchange-listed shares BOURBON CORP -	5,052.00	EUR		0.00		0.00	0.00
Exchange-listed shares CAPGEMINI SA -	81,040.00	EUR	142.250	11,527,940.00		1.17	1.17
Exchange-listed shares CIE DE ST-GOBAIN -	187,190.00	EUR	86.960	16,278,042.40		1.65	1.65
Exchange-listed shares DANONE SA -	73,323.00	EUR	76.780	5,629,739.94		0.57	0.57
Exchange-listed shares EIFFAGE SA -	35,561.00	EUR	122.400	4,352,666.40		0.44	0.44
Exchange-listed shares STMICROELECTRONICS NV -	254,849.00	EUR	22.440	5,718,811.56		0.58	0.58
<u>Germany</u>							
Exchange-listed shares DEUTSCHE BANK AG REG	511,659.00	EUR	33.110	16,941,029.49		1.71	1.71
Exchange-listed shares DEUTSCHE POST AG -	351,365.00	EUR	46.730	16,419,286.45		1.66	1.66
Exchange-listed shares DEUTSCHE TELEKOM INT FIN REG	432,963.00	EUR	27.660	11,975,756.58		1.21	1.21
Exchange-listed shares HENKEL KGAA PREF	86,995.00	EUR	69.580	6,053,112.10		0.61	0.61
Exchange-listed shares PUMA SE (FRA)	132,244.00	EUR	22.300	2,949,041.20		0.30	0.30
Exchange-listed shares VONOVIA SE -	424,983.00	EUR	24.540	10,429,082.82		1.05	1.06
<u>Italy</u>							
Exchange-listed shares UNICREDIT SPA -	324,268.00	EUR	70.920	22,997,086.56		2.32	2.33
<u>Netherlands</u>							
Exchange-listed shares CNH INDUSTRIAL NV -	845,393.00	USD	9.220	6,636,743.55		0.67	0.67
Exchange-listed shares KON. AHOLD DELHAIZE NV -	278,325.00	EUR	34.870	9,705,192.75		0.98	0.98
Exchange-listed shares KONINKLIJKE PHILIPS ELECTRONICS N.V. -	144,239.00	EUR	23.240	3,352,114.36		0.34	0.34
Exchange-listed shares MAGNUM ICE CREAM CO BV/THE -	41,816.00	EUR	13.616	569,366.66		0.06	0.06
Exchange-listed shares PROSUS NV -	226,049.00	EUR	52.850	11,946,689.65		1.21	1.21
Exchange-listed shares STELLANTIS NV -	793,638.00	EUR	9.461	7,508,609.12		0.76	0.76
<u>Norway</u>							
Exchange-listed shares STATOILHYDRO ASA -	897,631.00	NOK	78.200	5,925,356.71		0.60	0.60
<u>Switzerland</u>							
Exchange-listed shares ADECCO GROUP AG REG	155,909.00	CHF	23.120	3,874,023.36		0.39	0.39
Exchange-listed shares FERGUSON PLC -	63,308.00	USD	222.630	12,000,732.29		1.21	1.21
Exchange-listed shares NOVARTIS AG REG	104,850.00	CHF	109.600	12,350,433.70		1.25	1.25
Exchange-listed shares ROCHE HOLDING GENOTS	36,446.00	CHF	328.200	12,855,579.76		1.30	1.30
<u>U.K.</u>							
Exchange-listed shares ASSOCIATED BRITISH FOODS PLC	109,817.00	GBP	21.270	2,675,105.79		0.27	0.27
Exchange-listed shares GLAXOSMITHKLINE PLC -	752,684.00	GBP	18.245	15,727,527.34		1.59	1.59
Exchange-listed shares HSBC HOLDING PLC -	918,571.00	GBP	11.738	12,348,401.23		1.25	1.25
Exchange-listed shares JD SPORTS FASHION PLC -	2,664,311.00	GBP	0.845	2,577,151.16		0.26	0.26
Exchange-listed shares KINGFISHER PLC -	1,032,945.00	GBP	3.127	3,699,209.91		0.37	0.37
Exchange-listed shares UNILEVER PLC -	185,851.00	GBP	48.595	10,343,330.11		1.05	1.05
<u>U.S.A.</u>							
Exchange-listed shares ACCENTURE LTD A	59,631.00	USD	268.300	13,622,544.43		1.38	1.38
Exchange-listed shares ADOBE SYSTEMS -	45,622.00	USD	349.990	13,595,507.50		1.37	1.38
Exchange-listed shares AMERICAN INT. GROUP -	151,746.00	USD	85.550	11,053,574.27		1.12	1.12
Exchange-listed shares APPLIED MATERIALS -	87,065.00	USD	256.990	19,051,329.86		1.93	1.93
Exchange-listed shares AUTOZONE INC. -	1,804.00	USD	3,391.500	5,209,473.37		0.53	0.53

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	BEST BUY -	84,826.00	USD	66.930	4,834,096.11	0.49	0.49
Exchange-listed shares	BOOKING HOLDINGS INC -	3,628.00	USD	5,355.330	16,543,179.56	1.67	1.67
Exchange-listed shares	BORGEWARNER INC -	260,590.00	USD	45.060	9,998,029.21	1.01	1.01
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	381,190.00	USD	53.940	17,507,249.01	1.77	1.77
Exchange-listed shares	CAMPBELL SOUP CO -	152,821.00	USD	27.870	3,626,481.56	0.37	0.37
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	74,764.00	USD	242.360	15,428,330.74	1.56	1.56
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	60,867.00	USD	160.790	8,333,096.28	0.84	0.84
Exchange-listed shares	CENTENE CORP -	140,063.00	USD	41.150	4,907,482.18	0.50	0.50
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	92,180.00	USD	77.340	6,070,246.67	0.61	0.61
Exchange-listed shares	CIGNA CORP. -	35,593.00	USD	275.230	8,341,148.10	0.84	0.84
Exchange-listed shares	CISCO SYSTEMS INC -	377,792.00	USD	77.030	24,778,677.47	2.50	2.51
Exchange-listed shares	CITIGROUP INC -	275,227.00	USD	116.690	27,345,769.19	2.76	2.77
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	312,399.00	USD	83.000	22,077,667.84	2.23	2.23
Exchange-listed shares	COLGATE - PALMOLIVE -	189,895.00	USD	79.020	12,776,621.31	1.29	1.29
Exchange-listed shares	COMCAST CORP -A-	595,215.00	USD	29.890	15,148,347.18	1.53	1.53
Exchange-listed shares	DEERE & COMPANY -	23,582.00	USD	465.570	9,348,266.63	0.95	0.95
Exchange-listed shares	DICK'S SPORTING GOODS INC -	19,582.00	USD	197.970	3,300,820.42	0.33	0.33
Exchange-listed shares	DROPBOX INC -	343,993.00	USD	27.800	8,142,539.40	0.82	0.82
Exchange-listed shares	EBAY INC. -	130,013.00	USD	87.100	9,642,072.71	0.97	0.98
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	22,038.00	USD	261.680	4,910,301.71	0.50	0.50
Exchange-listed shares	FEDEX CORP -	71,690.00	USD	288.860	17,632,401.04	1.78	1.78
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/-	4,087.00	USD	2,146.180	7,468,549.24	0.76	0.76
Exchange-listed shares	FOX CORP CLASS A	183,444.00	USD	73.070	11,413,217.32	1.15	1.16
Exchange-listed shares	GENERAL MILLS IN -	331,070.00	USD	46.500	13,108,054.83	1.33	1.33
Exchange-listed shares	GILEAD SCIENCES -	99,907.00	USD	122.740	10,441,130.04	1.06	1.06
Exchange-listed shares	GODADDY INC -	43,576.00	USD	124.080	4,603,780.56	0.47	0.47
Exchange-listed shares	GOLDMAN SACHS -	28,473.00	USD	879.000	21,310,202.22	2.15	2.16
Exchange-listed shares	GOOGLE INC -C-	134,905.00	USD	313.800	36,045,118.14	3.65	3.65
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	107,740.00	USD	137.800	12,641,297.63	1.28	1.28
Exchange-listed shares	HCA HEALTHCARE INC -	45,785.00	USD	466.860	18,200,166.12	1.84	1.84
Exchange-listed shares	HEWLETT PACKARD -	318,653.00	USD	22.280	6,045,032.86	0.61	0.61
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	271,970.00	USD	24.020	5,562,364.85	0.56	0.56
Exchange-listed shares	HOST HOTELS & RESORTS INC -	518,368.00	USD	17.730	7,825,505.25	0.79	0.79
Exchange-listed shares	JABIL INC -	84,002.00	USD	228.020	16,309,026.39	1.65	1.65
Exchange-listed shares	KROGER CY -	255,141.00	USD	62.480	13,573,340.44	1.37	1.37
Exchange-listed shares	LOWE'S CIE -	82,986.00	USD	241.160	17,040,234.80	1.72	1.72
Exchange-listed shares	MASCO CORP -	128,100.00	USD	63.460	6,921,730.17	0.70	0.70
Exchange-listed shares	MATCH GROUP INC -	374,359.00	USD	32.290	10,292,521.70	1.04	1.04
Exchange-listed shares	MERCK & CO -	100,133.00	USD	105.260	8,974,413.20	0.91	0.91
Exchange-listed shares	NETWORK APPLIANCE,INC. -	103,553.00	USD	107.090	9,442,284.28	0.95	0.96
Exchange-listed shares	OMNICOM GROUP -	95,133.00	USD	80.750	6,540,925.33	0.66	0.66
Exchange-listed shares	OWENS CORNING -	69,677.00	USD	111.910	6,639,323.15	0.67	0.67
Exchange-listed shares	PAYPAL HOLDINGS INC -	234,223.00	USD	58.380	11,642,844.51	1.18	1.18
Exchange-listed shares	PDL BIOPHARMA INC -	79,332.00	USD	0.010	675.48	0.00	0.00
Exchange-listed shares	PFIZER -	753,659.00	USD	24.900	15,978,636.04	1.62	1.62
Exchange-listed shares	QUALCOMM CORP -	157,429.00	USD	171.050	22,928,375.37	2.32	2.32
Exchange-listed shares	SALESFORCE.COM INC. -	55,257.00	USD	264.910	12,463,818.70	1.26	1.26
Exchange-listed shares	SS&C TECHNOLOGIES INC -	148,697.00	USD	87.420	11,068,237.68	1.12	1.12
Exchange-listed shares	STEEL DYNAMICS INC -	66,519.00	USD	169.450	9,597,381.37	0.97	0.97
Exchange-listed shares	SYNCHRONY FINANCIAL -	237,791.00	USD	83.430	16,892,079.81	1.71	1.71
Exchange-listed shares	THE MOSAIC COMPANY -	253,918.00	USD	24.090	5,208,297.18	0.53	0.53
Exchange-listed shares	VERISIGN INC. -	15,768.00	USD	242.950	3,261,812.42	0.33	0.33
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	205,447.00	USD	40.730	7,124,914.90	0.72	0.72
Exchange-listed shares	VIATRIS INC -	703,408.00	USD	12.450	7,456,621.91	0.75	0.75
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	131,679.00	USD	86.290	9,674,810.26	0.98	0.98
Total shares					989,653,215.69	100.00	100.11
TOTAL SECURITIES PORTFOLIO					989,653,215.69	100.00	100.11
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
Demand accounts	KBC GROUP AUD	14.60	AUD	1.000	8.29	0.00	0.00
Demand accounts	KBC GROUP CAD	9,944.51	CAD	1.000	6,177.18	0.00	0.00
Demand accounts	KBC GROUP CHF	-0.14	CHF	1.000	-0.15	0.00	0.00
Demand accounts	KBC GROUP DKK	-0.28	DKK	1.000	-0.04	0.00	0.00
Demand accounts	KBC GROUP EURO	-216,342.39	EUR	1.000	-216,342.39	0.00	-0.02
Demand accounts	KBC GROUP GBP	-0.49	GBP	1.000	-0.56	0.00	0.00
Demand accounts	KBC GROUP HKD	19.98	HKD	1.000	2.19	0.00	0.00

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP NOK	0.50	NOK	1.000	0.04		0.00	0.00
Demand accounts KBC GROUP NZD	7.54	NZD	1.000	3.69		0.00	0.00
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	2.93		0.00	0.00
Demand accounts KBC GROUP USD	-173,469.16	USD	1.000	-147,702.46		0.00	-0.02
Total demand accounts				-357,851.31		0.00	-0.04
TOTAL CASH AT BANK AND IN HAND				-357,851.31		0.00	-0.04
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	69,712.21	EUR	1.000	69,712.21		0.00	0.01
Receivables KBC GROUP USD RECEIVABLE	624,683.06	USD	1.000	531,894.13		0.00	0.05
Total receivables				601,606.34		0.00	0.06
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-546,914.11	EUR	1.000	-546,914.11		0.00	-0.06
Payables KBC GROUP USD PAYABLE	-134,819.79	USD	1.000	-114,793.98		0.00	-0.01
Payables				-661,708.09		0.00	-0.07
TOTAL RECEIVABLES AND PAYABLES				-60,101.75		0.00	-0.01
OTHER							
Interest receivable Interest receivable		EUR		715,860.41		0.00	0.07
Accrued interest Accrued interest		EUR		286,572.46		0.00	0.03
Expenses payable Expenses payable		EUR		-1,697,053.34		0.00	-0.17
TOTAL OTHER				-694,620.47		0.00	-0.07
TOTAL NET ASSETS				988,540,642.16		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Australia	0.61			
Belgium	-0.23			
Canada	0.84			
Switzerland	3.14			
Germany	6.10			
Denmark	0.40			
Spain	0.00			
Finland	0.00			
France	4.77			
U.K.	3.49			
Ireland	0.72			
Israel	1.06			
Italy	2.05			
Netherlands	2.42			
Norway	0.40			
Sweden	0.00			
U.S.A.	74.23			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Canada	0.96	0.94	0.61
Switzerland	2.03	2.61	2.94
Germany	6.44	6.26	6.54
Denmark	0.51	0.62	0.87
France	5.68	6.34	5.68
United Kingdom	3.56	4.37	4.79
Israel	0.90	0.00	0.00
Italy	2.75	3.11	3.08
Netherlands	0.76	1.01	2.58
Norway	0.49	0.60	0.60
United States of America	75.66	74.22	72.30
undefined	0.26	-0.07	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	8.16	9.48	10.74	11.70
Telecommunications	2.61	2.55	2.13	1.93
Consumer Discretionary Products	3.38	3.06	2.76	2.77
Retail & Wholesale - Discretionary	6.18	7.12	7.29	6.56
Consumer Staple Products	6.61	6.34	5.75	5.27
Retail & Wholesale - Staples	2.19	2.57	2.66	2.35
Banking	5.45	5.85	7.74	8.80
Financial Services	5.21	7.01	6.47	6.60
Insurance	4.64	4.71	3.74	3.68
Real Estate	3.89	3.72	3.13	3.18
Health Care	13.67	13.19	12.84	14.23
Industrial Products	1.67	1.85	2.11	1.62
Industrial Services	5.55	3.59	3.86	4.27
Materials	6.55	5.92	6.11	5.02
Tech Hardware & Semiconductors	13.24	11.22	11.79	11.10
Software & Tech Services	10.99	11.80	10.90	10.93
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
CANADIAN DOLLAR	0.84			
SWISS FRANC	2.09			
DANISH KRONE	0.40			
EURO	15.28			
POUND STERLING	3.49			
JAPANESE YEN	0.00			
NORWEGIAN KRONE	0.40			
SWEDISH KRONA	0.00			
US DOLLAR	77.50			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australian dollar	0.00	0.00	0.00
Canadian dollar	0.96	0.94	0.61
Swiss franc	2.03	2.61	2.94
Danish krone	0.51	0.62	0.87
Euro	15.82	16.59	17.82
Pound sterling	4.22	4.39	4.81
Norwegian krone	0.49	0.60	0.60
US dollar	75.98	74.26	72.36
TOTAL	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	208,861,548.08	88,194,965.33	297,056,513.41
Sales	160,098,083.45	69,657,151.51	229,755,234.96
Total 1	368,959,631.53	157,852,116.83	526,811,748.36
Subscriptions	121,990,508.81	273,529,948.97	395,520,457.78
Redemptions	73,280,323.91	245,998,827.08	319,279,151.00
Total 2	195,270,832.72	519,528,776.05	714,799,608.77
Monthly average of total assets	886,976,058.22	935,527,895.63	911.957.086.60
Turnover rate	19.58%	-38.66%	-20.61%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	281,143.01	127,597.31	202,894.18	108,498.06	2,450,592.63	1,004,249.84	3,454,842.47

Period	Amounts received and paid by the UCITS (in Euro)			
	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 - 12	33,833,227.65	15,071,778.60	24,465,862.88	12,614,780.80

Period	Net asset value End of period (in Euro)		
	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 - 12	429,193,477.28	125.80	120.40

Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	10,189.00	607,192.00	137.00	2,071,484.00	21,981.00	96,174.00	118,155.00

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 - 12	1,347,167.88	70,807,776.82	17,878.50	247,868,306.72

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 - 12	14,913,991.46	135.80	124.03

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	68,455.00	23,367.00	30,810.00	9,490.00	47,486.00	13,877.00	61,363.00

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 - 12	8,784,778.89	2,323,737.78	3,807,523.47	925,631.00

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 - 12	7,593,514.55	130.50	100.64

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2023 - 12	36,408.00		35,481.00		927.00		927.00
2024 - 12	0.00		927.00		0.00		0.00
2025 - 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		1,096,810.42	
2024 - 12	0.00		1,753,735.68	
2025 - 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	1,457,096.32	1,571.84	
2024 - 12	0.00	0.00	
2025 - 12	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	Total
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 - 12	110,955.12	67,691.55	127,325.52	69,017.15	1,533,464.15	933,790.57	2,467,254.72

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 - 12	14,213,091.52	8,442,959.21	16,220,040.51	8,583,293.32

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 - 12	291,057,820.94	140.24	135.77

Discretionary Wealth Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	70,947.00		0.00		70,947.00		70,947.00
2025 - 12	455,820.26		68,410.00		458,357.26		458,357.26

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 - 12	51,222,779.68		7,452,894.52	

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 - 12		53,185,195.49	116.03

Institutional Discretionary Shares

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

Discretionary Wealth Management, Wealth & Institutional Office Shares

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

Institutional B Shares

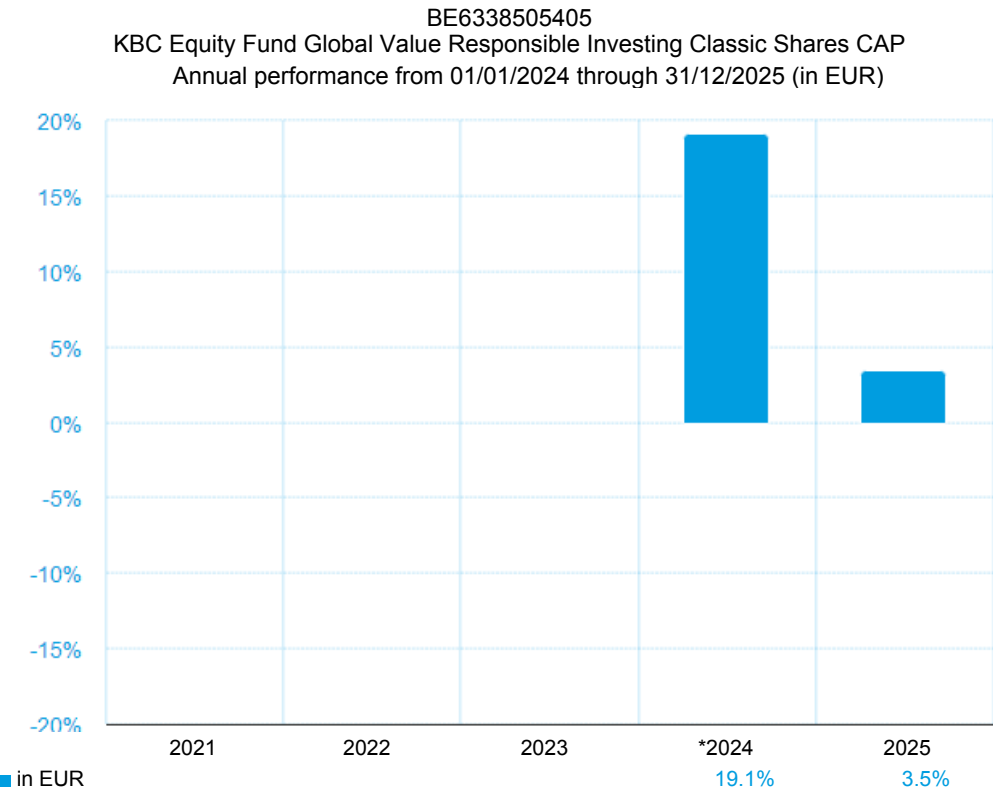
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2025 - 12	1,916,660.00		968.00		1,915,692.00		1,915,692.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 12	191,705,322.11		97,816.40	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2025 - 12	192,596,642.44	100.54	

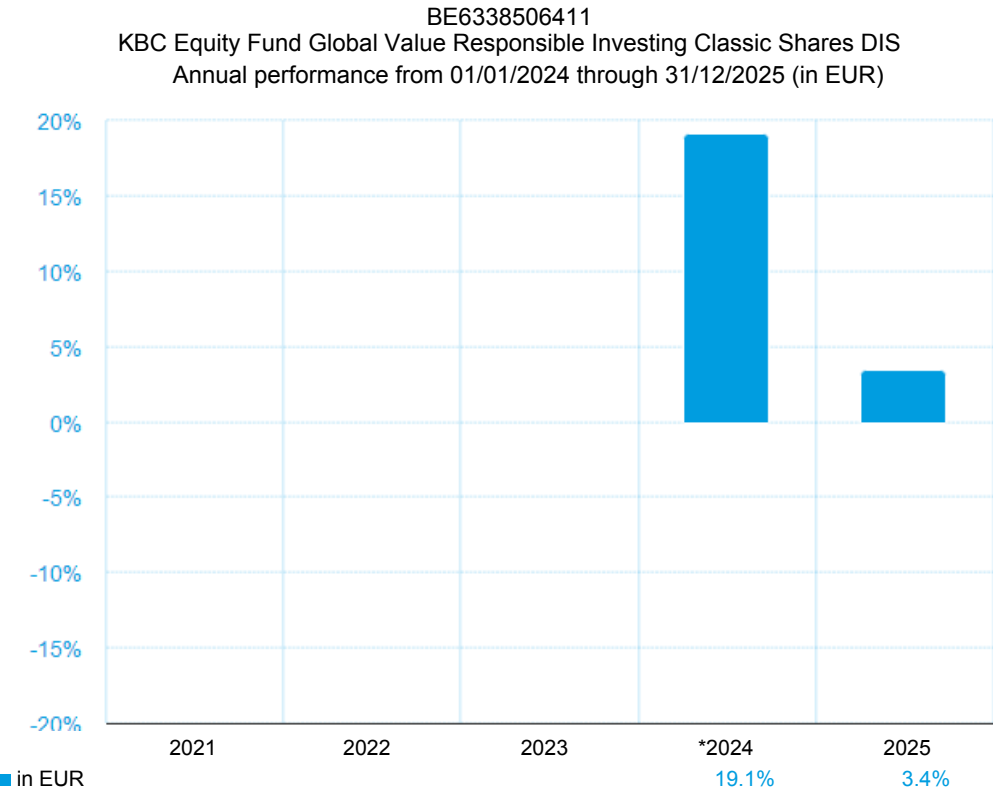
2.4.5. Performance figures

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	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	BE6338505405	EUR	3.46%								17/02/2023	8.32%
DIS	BE6338506411	EUR	3.45%								17/02/2023	8.31%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

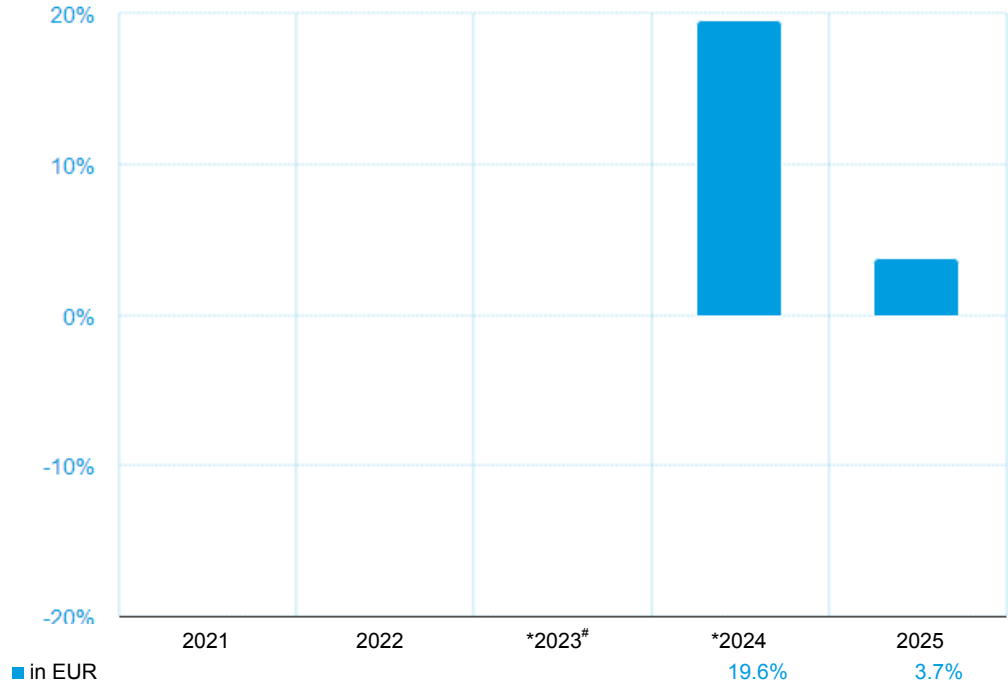
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 02/04/2026: 1,8617 net (2,6596 gross).

Discretionary Shares

BE6338507427

KBC Equity Fund Global Value Responsible Investing Discretionary Shares CAP
Annual performance from 01/01/2023 through 31/12/2025 (in EUR)

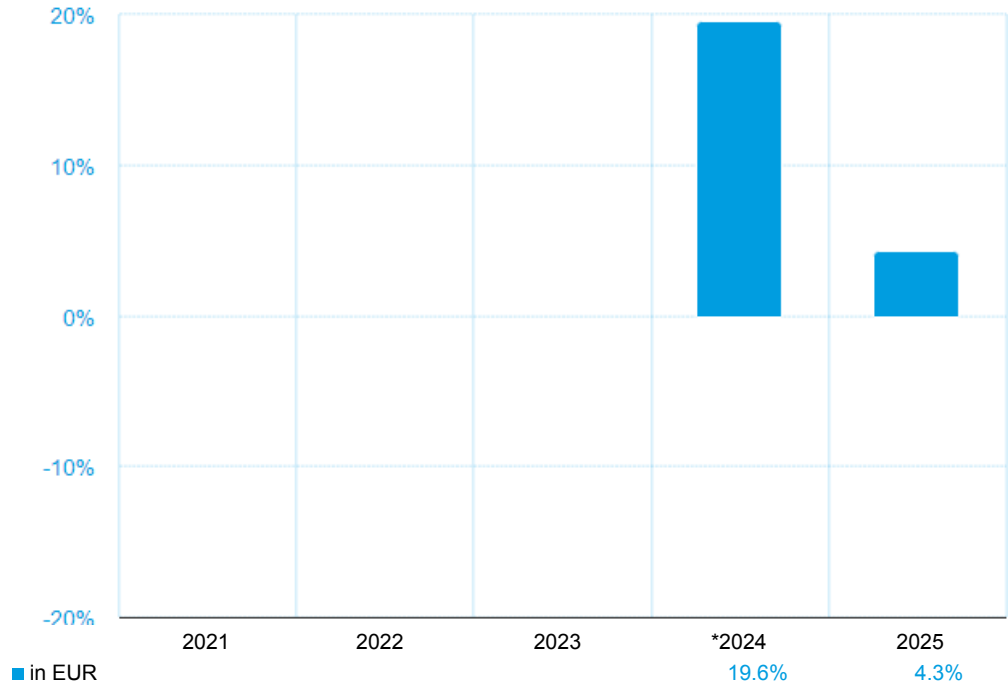


There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Discretionary Shares

BE6338508433

KBC Equity Fund Global Value Responsible Investing Discretionary Shares DIS
Annual performance from 01/01/2024 through 31/12/2025 (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	BE6338507427	EUR	3.74%								17/02/2023	11.24%
DIS	BE6338508433	EUR	4.31%								17/02/2023	9.25%

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

* Return on annual basis.

Discretionary Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

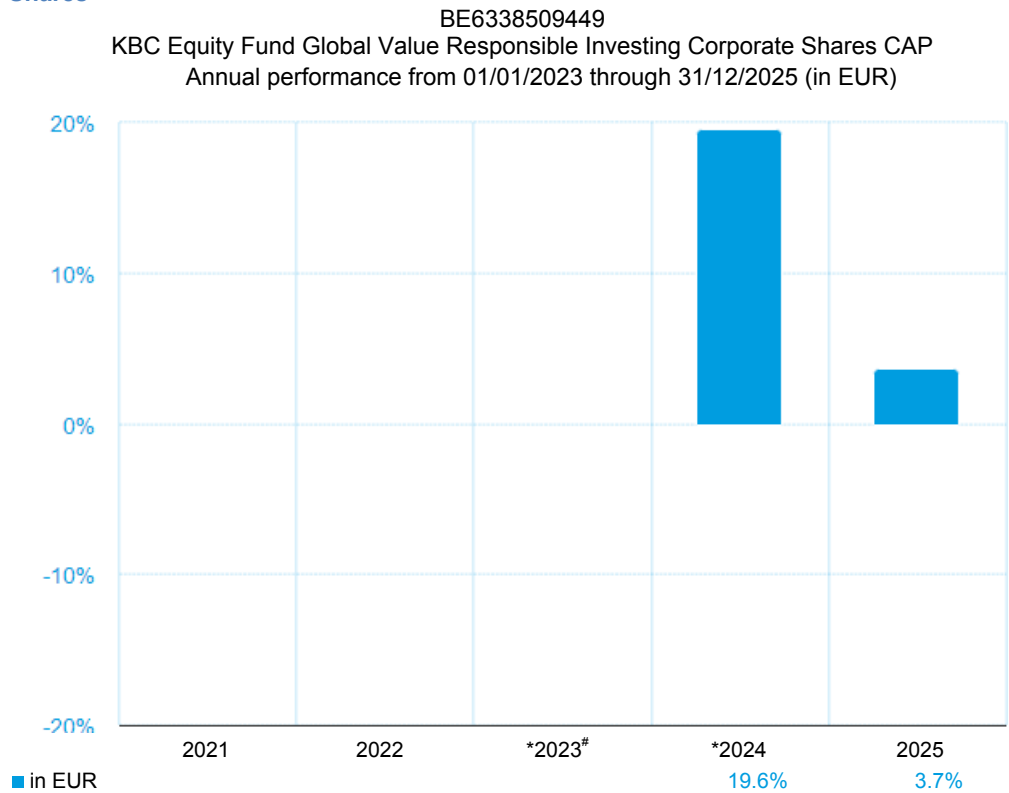
i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 02/04/2026: 1,8749 net (2,6785 gross).

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 01/01/2023 through 31/12/2025 (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	3.72%								17/02/2023	9.97%
DIS	BE6338510454	EUR	0.64%								17/02/2023	0.22%

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.
- The figures do not take account of 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

Dividend on ex-dividend date 02/04/2026: 1,4719 net (2,1028 gross).

Institutional Shares

BE6338512476

KBC Equity Fund Global Value Responsible Investing Institutional Shares CAP

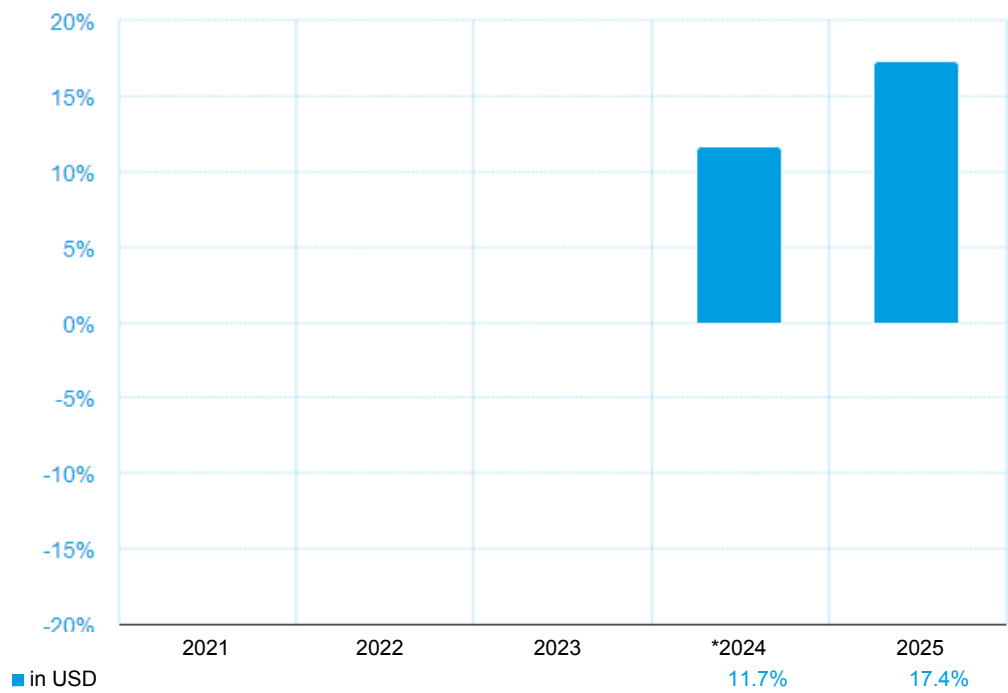
Annual performance from 01/01/2023 through 31/12/2025 (in EUR)

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

Classic Shares USD

BE6338513482
KBC Equity Fund Global Value Responsible Investing Classic Shares USD CAP
Annual performance from 01/01/2024 through 31/12/2025 (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.

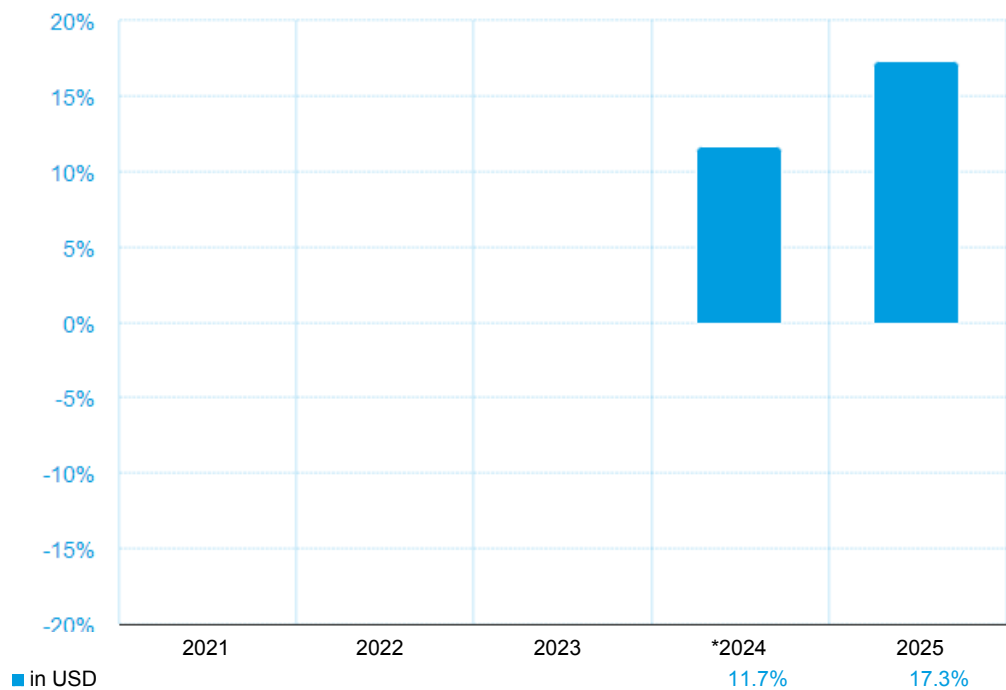


* These performances were achieved under circumstances that no longer apply

Classic Shares USD

BE6338514498
KBC Equity Fund Global Value Responsible Investing Classic Shares USD DIS
Annual performance from 01/01/2024 through 31/12/2025 (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	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	BE6338513482	USD	17.36%								17/02/2023	12.50%
DIS	BE6338514498	USD	17.33%								17/02/2023	12.40%

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.
- 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 :

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

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

Dividend on ex-dividend date 02/04/2026: 1,7866 net (2,5524 gross).

Institutional Discretionary Shares

BE6348145770

KBC Equity Fund Global Value Responsible Investing Institutional Discretionary Shares CAP

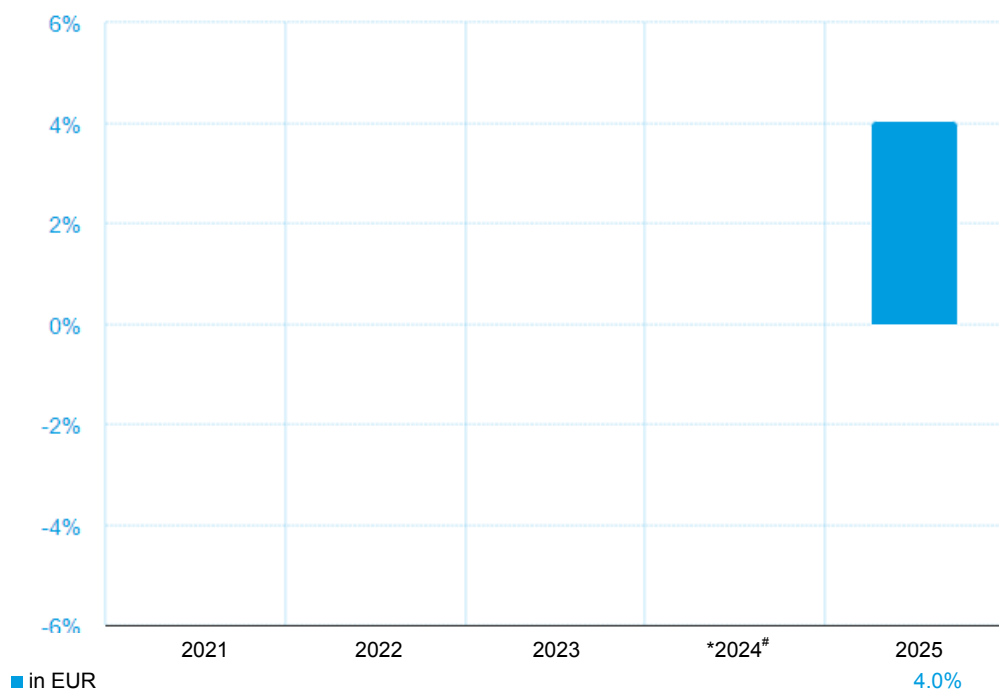
Annual performance from 01/01/2024 through 31/12/2025 (in EUR)

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 01/01/2024 through 31/12/2025 (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	4.03%								23/01/2024	7.96%

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.
- The figures do not take account of 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.

Discretionary Wealth Management, Wealth & Institutional Office Shares

BE6355048933

KBC Equity Fund Global Value Responsible Investing Discretionary Wealth Management, Wealth & Institutional Office Shares CAP

Annual performance from 01/01/2024 through 31/12/2025 (in EUR)

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

Institutional B Shares

BE6368401608

KBC Equity Fund Global Value Responsible Investing Institutional B Shares CAP

Annual performance on 31/12/2025 (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: 0,105%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,788%
Transaction costs: 0,105%

Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 1,527%
Transaction costs: 0,105%

Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 1,280%
Transaction costs: 0,105%

Corporate Shares Capitalisation :

Management fees and other administrative or operating costs: 1,563%
Transaction costs: 0,105%

Corporate Shares Distribution :

Management fees and other administrative or operating costs: 1,384%
Transaction costs: 0,105%

Institutional Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,105%

Classic Shares USD Capitalisation :

Management fees and other administrative or operating costs: 1,774%
Transaction costs: 0,104%

Classic Shares USD Distribution :

Management fees and other administrative or operating costs: 1,796%
Transaction costs: 0,104%

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: 1,257%
Transaction costs: 0,104%

Discretionary Wealth Management, Wealth & Institutional Office 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: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2025 .

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 53,63% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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 Wealth Management, Wealth & Institutional Office Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the

		sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund Global Value Responsible Investing

Legal entity identifier:
875500JSEPD3I6G1V867

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.74% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 25.74% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 74.26% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the reference portfolio MSCI World - Net Return index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI World - Net Return index.	20.40	17.83	Yes
Greenhouse gas intensity	Companies are 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 as described in the prospectus under the title 'information concerning the sub-fund Global Value Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI World - Net Return index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	80.65	55.85	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	25.74	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	9.12	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	16.03	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2023	31/12/2024	31/12/2025
Instruments issued by companies			
ESG risk score	18.37	18.14	17.83
Greenhouse gas intensity	64.61	52.47	55.85
Sustainable Investments	81.74	27.58	25.74
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)	0.00	9.88	9.12
Sustainable Investments with a social objective (%)	56.98	17.50	16.03
Assets promoting E/S characteristics (%)	100.19	100.00	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 25.74% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

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.

In addition, KBC Asset Management NV can also award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

respect for human rights, anti corruption and anti-bribery matters.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of

the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/01/2025-31/12/2025

Largest investments	Sector	% assets	Country
CITIGROUP INC	Banking	2.50%	United States of America
CISCO SYSTEMS INC	Tech Hardware & Semiconductors	2.35%	United States of America
QUALCOMM INC	Tech Hardware & Semiconductors	2.30%	United States of America
ALPHABET INC-CL C	Media	2.29%	United States of America
UNICREDIT SPA	Banking	2.25%	Italy
COGNIZANT TECH SOLUTIONS-A	Software & Tech Services	2.13%	United States of America
GOLDMAN SACHS GROUP INC	Financial Services	1.96%	United States of America
COMPAGNIE DE SAINT GOBAIN	Materials	1.91%	France
HCA HEALTHCARE INC	Health Care	1.79%	United States of America
LOWE'S COS INC	Retail & Wholesale - Discretionary	1.79%	United States of America
BOOKING HOLDINGS INC	Media	1.78%	United States of America
BRISTOL-MYERS SQUIBB CO	Health Care	1.76%	United States of America
COMCAST CORP-CLASS A	Media	1.76%	United States of America
KROGER CO	Retail & Wholesale - Staples	1.64%	United States of America
PFIZER INC	Health Care	1.62%	United States of America



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 25.74%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could 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 in the prospectus under title "Information concerning the sub-fund Global Value Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Global Value Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

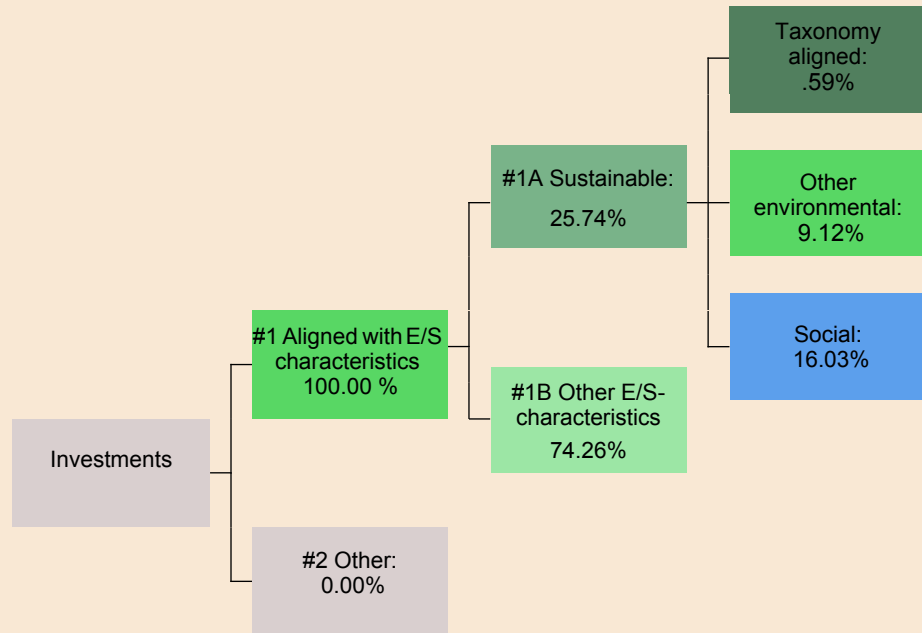
9.12% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.59% are environmentally sustainable investments (taxonomy-aligned) and 16.03% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2025 the investments were made in the following sectors:

Sector	%Assets
Health Care	13.45%
Tech Hardware & Semiconductors	11.46%
Software & Tech Services	10.88%
Media	10.69%
Banking	7.95%
Retail & Wholesale - Discretionary	7.11%
Financial Services	6.51%
Consumer Staple Products	5.76%
Materials	5.59%
Insurance	3.98%
Industrial Services	3.98%
Real Estate	3.15%
Consumer Discretionary Products	2.80%
Retail & Wholesale - Staples	2.61%
Telecommunications	2.19%
Industrial Products	1.89%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not



invested in these sectors and sub-sectors.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.59% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

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.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



No

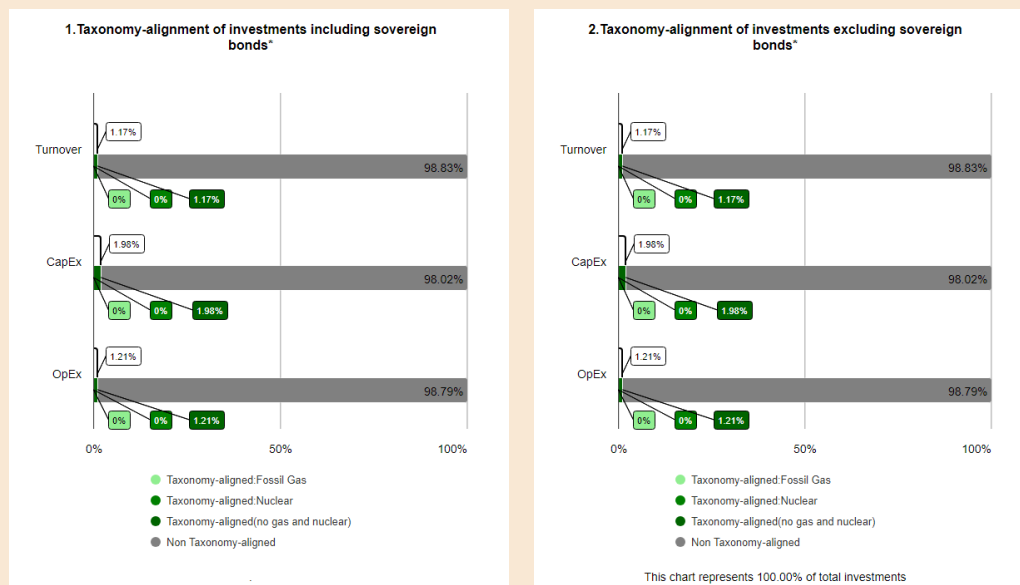
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the nuclear energy sector that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.18%.

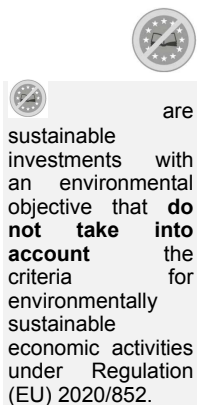
The proportion of investments in enabling activities was 0.64%.

The figures described in this section are from data provider Trucost.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2024 to 31 December 2024) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.59%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 25.74% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 9.12%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.03%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to achieve investment objectives and to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Global Value Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under "#2 Other", there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the reference portfolio MSCI World - Net Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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

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

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

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

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

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

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

2.1.10. Leveraged finance

Not applicable

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
	TOTAL NET ASSETS	34,393.94	33,911.61
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	34,388.15	33,905.82
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	34,393.94	33,911.61
A.	Capital	33,911.59	32,399.34
D.	Result of the bookyear	482.35	1,512.27

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares		380.03
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-6.11	3.26
	Det.section I gains and losses on investments		
	Realised gains on investments		380.05
	Unrealised gains on investments	-0.93	0.95
	Unrealised losses on investments	-5.18	2.29
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	529.57	1,218.25
IV.	Operating expenses		
B.	Financial expenses (-)		-52.50
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	0.00	0.00
J.	Taxes		
	Classic Shares	-31.36	-36.77
	Institutional B Shares	0.00	0.00
	Income and expenditure for the period		
	Subtotal II + III + IV	498.23	1,129.00
V.	Profit (loss) on ordinary activities before tax	492.10	1,512.27
VI.	Income taxes	-9.75	
VII.	Result of the bookyear	482.35	1,512.27

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	482.35	1,512.27
	Profit for the period available for appropriation	482.35	1,512.27
II.	(Appropriations to) Deductions from capital	-482.35	-1,512.27

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	Total
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 - 12	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 - 12	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 - 12	34,393.94	22,373.18	12,020.74

Institutional B Shares

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

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

2025 was a challenging year for medtech investors, with the segment clearly lagging behind the broader market. However, this underperformance did not reflect the underlying quality or growth prospects of the sector. On the contrary, fundamental demand for medical technologies remained robust, driven by an ageing population, increasing healthcare needs and a continued high rate of innovation within various sub-segments.

The weak stock market performance was mainly due to external factors, in particular persistent and unfavourable policy developments in the US - the main market for many medtech companies. These pressures came from different angles. The main uncertainties related to higher tariff charges, reforms within the FDA and restrictions in government funding, which put pressure on public health insurance programmes.

While these policy-related uncertainties have significantly affected sentiment, the structural drivers of the medtech sector remain largely intact. The sector continues to be characterised by strong innovation dynamics, a well-stocked pipeline of product launches and a continued shift towards digital and minimally invasive solutions. This ensures that the long-term outlook remains solid.

We benefited this year from our selective positioning within the health insurance segment and strong momentum in AI-driven healthcare solutions.

2.1.8. Future policy

Looking ahead to 2026, we remain cautious about the health insurance segment. US policy risk may increase further towards the midterm elections, both due to potentially changed funding priorities and greater political polarisation around healthcare costs. In addition, we await more clarity on the future of the Obamacare subsidy - a key mainstay of the insurance market - and on the planned reforms within the Pharmacy Benefit Managers, which have the potential to impact pricing, margins and negotiation dynamics across the healthcare chain.

We also expect a solution to the 232 tariff investigation in 2026, which would provide significant relief to medtech companies.

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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 USD.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in American dollar)	31/12/2024 (in American dollar)
	TOTAL NET ASSETS	382,550,343.84	367,833,249.40
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	382,947,235.26	371,545,616.46
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	43,859.49	40,074.84
B.	Payables		
	a) Accounts payable (-)	-69,359.44	-52,288.99
	c) Borrowings (-)	-2,720.61	-3,378,189.42
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	138,807.00	60,147.73
VI.	Accruals and deferrals		
B.	Accrued income	69,777.52	81,084.01
C.	Accrued expense (-)	-577,255.38	-463,195.23
	TOTAL SHAREHOLDERS' EQUITY	382,550,343.84	367,833,249.40
A.	Capital	353,232,732.78	329,065,321.08
B.	Income equalization	-25,544.97	-50,282.11
D.	Result of the bookyear	29,343,156.03	38,818,210.43

2.3. Profit and loss account

Income Statement		31/12/2025 (in American dollar)	31/12/2024 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	24,725,201.79	48,163,896.38
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	8,793,881.44	-5,133,077.02
	Det.section I gains and losses on investments		
	Realised gains on investments	13,574,619.09	26,195,187.46
	Unrealised gains on investments	27,689,072.22	31,054,824.25
	Realised losses on investments	-18,774,993.67	-5,281,534.44
	Unrealised losses on investments	11,030,385.59	-8,937,657.91
II.	Investment income and expenses		
A.	Dividends	2,738,612.03	2,492,238.83
B.	Interests		
	a) Securities and money market instruments		1,376.07
	b) Cash at bank and in hand and deposits	3,478.17	10,767.14
C.	Interest on borrowings (-)	-76,806.88	-63,833.17
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	240.56	7.22
B.	Other		3.03
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-82,700.51	-86,197.65
B.	Financial expenses (-)	-232.60	-218.34
C.	Custodian's fee (-)	-153,440.50	-149,673.69
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-5,716,298.13	-5,666,515.64
	Institutional B Shares	-131.76	-920.66
	b) Administration and accounting management	-381,131.00	-378,074.90
	c) Commercial fee	-1,114.07	-651.41
E.	Administrative expenses (-)	1.64	-1.36
F.	Formation and organisation expenses (-)	-942.59	-994.38
G.	Remuneration, social security charges and pension	-10.97	-8.69
H.	Services and sundry goods (-)	-9,491.47	-4,555.86
J.	Taxes		
	Classic Shares	-324,550.83	-350,262.05
	Institutional B Shares	-0.08	-78.33
L.	Other expenses (-)	-13,836.74	-15,015.09
	Income and expenditure for the period		
	Subtotal II + III + IV	-4,018,355.73	-4,212,608.93
V.	Profit (loss) on ordinary activities before tax	29,500,727.50	38,818,210.43
VI.	Income taxes	-157,571.47	
VII.	Result of the bookyear	29,343,156.03	38,818,210.43

Appropriation Account		31/12/2025 (in American dollar)	31/12/2024 (in American dollar)
I. Profit to be appropriated		29,317,611.06	38,767,928.32
Profit for the period available for appropriation		29,343,156.03	38,818,210.43
Income on the creation of shares (income on the cancellation of shares)		-25,544.97	-50,282.11
II. (Appropriations to) Deductions from capital		-28,367,334.15	-37,889,009.96
IV. (Dividends to be paid out)		-950,276.91	-878,918.36

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 31/12/2025	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 ESSILOR LUXOTTICA (PAR)	77,942.00	EUR	269.900	24,706,371.23		6.45	6.46
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	29,867.00	EUR	247.200	8,671,108.11		2.26	2.27
<u>Germany</u>							
Exchange-listed shares FRESENIUS SE & CO KGAA (FRA)	246,136.00	EUR	48.980	14,158,865.36		3.70	3.70
<u>Japan</u>							
Exchange-listed shares OLYMPUS CORP -	617,400.00	JPY	1,984.500	7,816,710.58		2.04	2.04
<u>Switzerland</u>							
Exchange-listed shares ALCON INC -	196,276.00	CHF	63.280	15,677,305.50		4.09	4.10
Exchange-listed shares CONVATEC GROUP PLC -	3,491,252.00	GBP	2.432	11,420,449.49		2.98	2.99
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	102,381.00	USD	125.290	12,827,315.49		3.35	3.35
Exchange-listed shares ALPHABET INC -A-	41,021.00	USD	313.000	12,839,573.00		3.35	3.36
Exchange-listed shares AMAZON COMM. INC. -	47,927.00	USD	230.820	11,062,510.14		2.89	2.89
Exchange-listed shares APPLE INC -	29,117.00	USD	271.860	7,915,747.62		2.07	2.07
Exchange-listed shares BOSTON SCIENTIFIC -	320,997.00	USD	95.350	30,607,063.95		7.99	8.00
Exchange-listed shares CENCORA INC -	49,886.00	USD	337.750	16,848,996.50		4.40	4.40
Exchange-listed shares CVS HEALTH CORP -	236,186.00	USD	79.360	18,743,720.96		4.89	4.90
Exchange-listed shares DANAHER CORPORATION -	34,357.00	USD	228.920	7,865,004.44		2.05	2.06
Exchange-listed shares HCA HEALTHCARE INC -	38,598.00	USD	466.860	18,019,862.28		4.71	4.71
Exchange-listed shares INSULET CORP -	37,771.00	USD	284.240	10,736,029.04		2.80	2.81
Exchange-listed shares INTUITIVE SURGICAL INC -	65,966.00	USD	566.360	37,360,503.76		9.76	9.77
Exchange-listed shares JOHNSON & JOHNSON -	48,336.00	USD	206.950	10,003,135.20		2.61	2.62
Exchange-listed shares LABORATORY CORP OF AMERICA HOLDINGS -	50,955.00	USD	250.880	12,783,590.40		3.34	3.34
Exchange-listed shares MCKESSON CORP -	21,439.00	USD	820.290	17,586,197.31		4.59	4.60
Exchange-listed shares NVIDIA CORP NAS	64,315.00	USD	186.500	11,994,747.50		3.13	3.14
Exchange-listed shares STRYKER CORPORATION -	80,792.00	USD	351.470	28,395,964.24		7.42	7.42
Exchange-listed shares TENET HEALTHCARE -	42,154.00	USD	198.720	8,376,842.88		2.19	2.19
Exchange-listed shares UNITEDHEALTH GROUP INC. -	80,366.00	USD	330.110	26,529,620.26		6.93	6.94
<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				382,947,235.26		100.00	100.10
TOTAL SECURITIES PORTFOLIO				382,947,235.26		100.00	100.10
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	0.31	AUD	1.000	0.21		0.00	0.00
Demand accounts KBC GROUP CAD	1,839.78	CAD	1.000	1,342.17		0.00	0.00
Demand accounts KBC GROUP CHF	-0.70	CHF	1.000	-0.88		0.00	0.00
Demand accounts KBC GROUP DKK	37.10	DKK	1.000	5.83		0.00	0.00
Demand accounts KBC GROUP EURO	-1,628.35	EUR	1.000	-1,912.42		0.00	0.00
Demand accounts KBC GROUP GBP	-17.07	GBP	1.000	-22.96		0.00	0.00
Demand accounts KBC GROUP HKD	-632.58	HKD	1.000	-81.27		0.00	0.00
Demand accounts KBC GROUP JPY	-110,205.00	JPY	1.000	-703.08		0.00	0.00
Demand accounts KBC GROUP NZD	2.02	NZD	1.000	1.16		0.00	0.00
Demand accounts KBC GROUP SEK	0.14	SEK	1.000	0.02		0.00	0.00
Demand accounts KBC GROUP USD	137,457.59	USD	1.000	137,457.59		0.00	0.04
Demand accounts KBC GROUP ZAR	0.25	ZAR	1.000	0.02		0.00	0.00
Total demand accounts				136,086.39		0.00	0.04
TOTAL CASH AT BANK AND IN HAND				136,086.39		0.00	0.04

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP USD RECEIVABLE	43,859.49	USD	1.000	43,859.49		0.00	0.01
Total receivables				43,859.49		0.00	0.01
Payables							
<u>Belgium</u>							
Payables KBC GROUP USD PAYABLE	-69,359.44	USD	1.000	-69,359.44		0.00	-0.02
Payables				-69,359.44		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				-25,499.95		0.00	-0.01
OTHER							
Interest receivable Interest receivable		USD		69,777.52		0.00	0.02
Expenses payable Expenses payable		USD		-577,255.38		0.00	-0.15
TOTAL OTHER				-507,477.86		0.00	-0.13
TOTAL NET ASSETS				382,550,343.84		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Belgium	0.76			
Switzerland	6.89			
China	0.00			
Germany	3.88			
France	6.20			
Japan	1.73			
U.S.A.	80.54			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Switzerland	4.44	4.41	4.09
Germany	6.10	6.93	5.96
France	7.38	7.62	6.45
United Kingdom	2.08	2.84	2.98
Japan	2.52	1.89	2.04
United States of America	78.36	76.59	78.47
undefined	-0.88	-0.29	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	2.48	2.63	2.33	3.35
Retail & Wholesale - Discretionary	2.81	2.79	2.67	2.89
Financial Services	0.75	-0.88	-0.29	0.00
Health Care	88.50	90.91	90.94	88.56
Tech Hardware & Semiconductors	5.46	4.55	4.35	5.20
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
SWISS FRANC	4.70			
EURO	10.07			
POUND STERLING	2.19			
HONG KONG DOLLAR	0.00			
JAPANESE YEN	2.51			
US DOLLAR	80.53			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Canadian dollar	0.00	0.00	0.00
Swiss franc	4.44	4.42	4.09
Danish krone	0.00	0.00	0.00
Euro	13.33	14.35	12.41
Pound sterling	2.10	2.89	2.98
Hong Kong dollar	-0.00	-0.00	-0.00
Japanese yen	2.52	1.91	2.04
US dollar	77.61	76.42	78.48
TOTAL	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Medical Technologies (in American dollar)

	1 st half of year	2 nd half of year	Year
Purchases	277,150.79	69,893,481.13	70,170,631.92
Sales	10,792,566.65	81,520,450.50	92,313,017.14
Total 1	11,069,717.44	151,413,931.63	162,483,649.06
Subscriptions	14,988,898.89	10,742,650.98	25,731,549.87
Redemptions	20,789,893.67	18,696,641.60	39,486,535.27
Total 2	35,778,792.56	29,439,292.58	65,218,085.14
Monthly average of total assets	381,128,246.82	380,059,884.23	380.578.549.89
Turnover rate	-6.48%	32.09%	25.56%

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	Total
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 - 12	2,697.87	1,249.18	3,777.64	2,283.34	35,372.29	22,564.45	57,936.74

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 - 12	18,366,453.92	7,353,430.55	25,764,878.25	13,389,365.67

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 - 12	382,550,343.84	6,992.82	5,991.65

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2023 - 12	0.00		0.00		44.00		44.00
2024 - 12	0.00		2.00		42.00		42.00
2025 - 12	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 - 12	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 - 12	0.00	0.00	

2.4.5. Performance figures

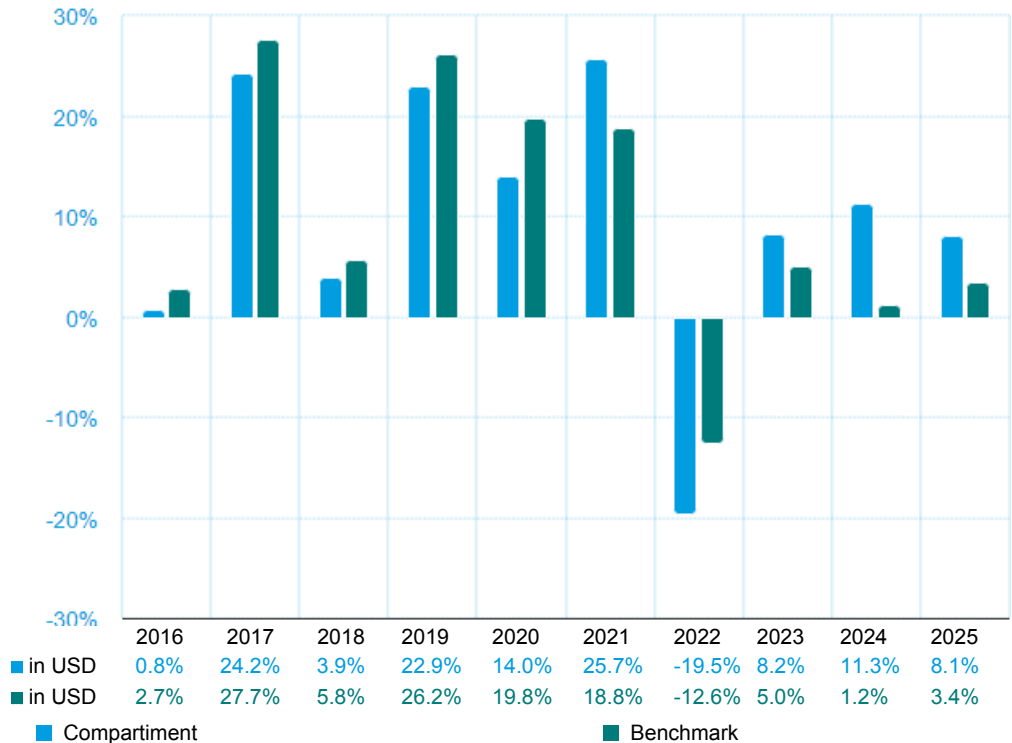
Classic Shares

BE0170813936

KBC Equity Fund Medical Technologies Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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.



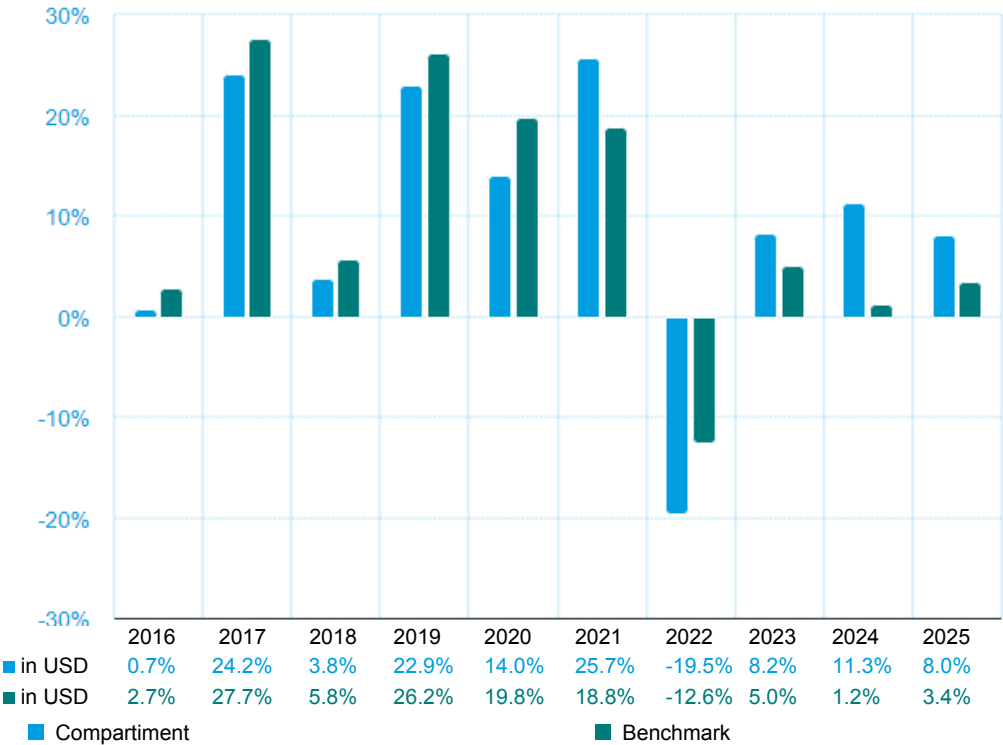
Classic Shares

BE0170812920

KBC Equity Fund Medical Technologies Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	8.09%	3.43%	9.18%	3.19%	5.66%	2.68%	9.14%	9.12%	30/04/1999	7.71%
DIS	BE0170812920	USD	8.05%	3.43%	9.16%	3.19%	5.64%	2.68%	9.12%	9.12%	30/04/1999	7.69%

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.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 02/04/2026: 29,4797 net (42,1139 gross).

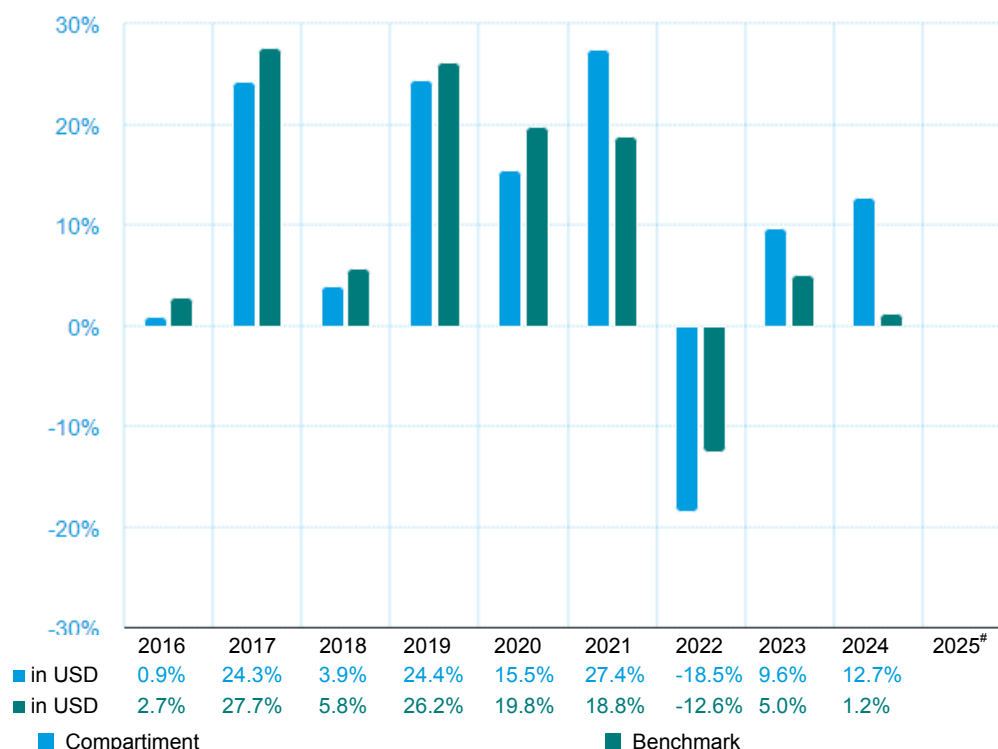
Institutional B Shares

BE6228551840

KBC Equity Fund Medical Technologies Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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.
- 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: 1,781%

Transaction costs: 0,023%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,821%

Transaction costs: 0,023%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,059%

Transaction costs: 0,023%

Percentage calculated at reporting date: 31 December 2025 .

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 54,33% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day 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)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

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

Exercising voting rights

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

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

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

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

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 - 2.1.2. Stock exchange listing
 - 2.1.3. Goal and key principles of the investment policy
 - 2.1.4. Financial portfolio management
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 - 2.1.8. Future policy
 - 2.1.9. Summary risk indicator
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 - 2.4.1. Composition of the assets of KBC Equity Fund Minimum Variance Responsible Investing
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 - 2.4.6. Costs
 - 2.4.7. Notes to the financial statements and other data

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.

The sub-fund is compliant with the transparency obligations of article 11 (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 social characteristics can be found in the ‘Annex for KBC Equity Fund Minimum Variance Responsible Investing’ of this annual report. This annex specifically covers 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'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
	TOTAL NET ASSETS	147,531,013.29	158,787,720.82
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	146,890,974.62	158,697,375.17
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-39.33	-87,984.61
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	501,935.26	150,320.72
VI.	Accruals and deferrals		
B.	Accrued income	188,326.14	140,925.31
C.	Accrued expense (-)	-50,183.40	-112,915.77
	TOTAL SHAREHOLDERS' EQUITY	147,531,013.29	158,787,720.82
A.	Capital	150,066,658.97	125,378,690.55
B.	Income equalization		-2,863,662.92
D.	Result of the bookyear	-2,535,645.68	36,272,693.19

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	6,330,771.45	28,522,212.19
D.	Other securities		-909.88
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-11,902,546.19	3,997,442.15
	Det.section I gains and losses on investments		
	Realised gains on investments	14,118,731.18	38,681,038.92
	Unrealised gains on investments	-6,222,973.14	55,814.83
	Realised losses on investments	-5,216,388.72	-11,808,388.78
	Unrealised losses on investments	-8,251,144.06	5,590,279.49
II.	Investment income and expenses		
A.	Dividends	3,312,855.99	4,961,736.26
B.	Interests		
b)	Cash at bank and in hand and deposits	4,602.00	17,888.55
C.	Interest on borrowings (-)	-3,877.79	-9,995.37
III.	Other income		
B.	Other		1.90
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-101,877.96	-245,599.04
B.	Financial expenses (-)	-118.44	-147.37
C.	Custodian's fee (-)	-58,527.15	-83,825.05
D.	Manager's fee (-)		
a)	Financial management		
	Institutional Shares	-70,404.23	-617,184.95
	Corporate Shares	0.00	0.00
	Discretionary Shares	-8,462.34	-8,124.43
	Classic Shares	0.00	-553.12
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-44,846.61	-153,207.83
c)	Commercial fee	-950.00	-625.00
F.	Formation and organisation expenses (-)	-220.20	-387.54
G.	Remuneration, social security charges and pension	-4.05	-3.46
H.	Services and sundry goods (-)	-5,414.57	-4,024.03
J.	Taxes		
	Institutional Shares	-1,612.74	-8,008.04
	Corporate Shares	0.00	0.00
	Discretionary Shares	-4,958.45	-1,657.29
	Classic Shares	0.00	-3.94
	Institutional Discretionary Shares	-12,659.92	-12,688.05
L.	Other expenses (-)	39,457.71	-79,643.47
	Income and expenditure for the period		
	Subtotal II + III + IV	3,042,981.26	3,753,948.73
V.	Profit (loss) on ordinary activities before tax	-2,528,793.49	36,272,693.19
VI.	Income taxes	-6,852.19	
VII.	Result of the bookyear	-2,535,645.68	36,272,693.19

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-2,535,645.68	33,409,030.27
	Income on the creation of shares (income on the cancellation of shares)	-2,535,645.68	36,272,693.19
			-2,863,662.92
II.	(Appropriations to) Deductions from capital	2,535,645.68	-33,409,030.27

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 31/12/2025	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 -	166,213.00	AUD	14.210	1,341,073.84		0.91	0.91
<u>Belgium</u>							
Exchange-listed shares U.C.B. -	3,947.00	EUR	238.600	941,754.20		0.64	0.64
<u>Brazil</u>							
Exchange-listed shares CIA SANEAMENTO BASICO -	16,637.00	BRL	133.390	344,828.39		0.24	0.23
Exchange-listed shares ITAUSA SA -	233,763.00	BRL	11.680	424,251.45		0.29	0.29
<u>Canada</u>							
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	283.00	CAD	3,301.400	580,352.41		0.40	0.39
Exchange-listed shares DOLLARAMA INC -	10,582.00	CAD	205.140	1,348,420.42		0.92	0.91
Exchange-listed shares HYDRO ONE LTD -	47,014.00	CAD	54.640	1,595,677.44		1.09	1.08
Exchange-listed shares POWER CORP -	14,247.00	CAD	72.950	645,588.72		0.44	0.44
Exchange-listed shares ROYAL BK CANADA -	9,049.00	CAD	233.990	1,315,240.27		0.90	0.89
Exchange-listed shares SILVER WHEATON CORP -	6,996.00	CAD	161.360	701,217.75		0.48	0.48
Exchange-listed shares THOMSON REUTERS CORP -	3,782.00	CAD	181.130	425,519.16		0.29	0.29
<u>China</u>							
Exchange-listed shares BANK OF CHINA LTD -	1,026,458.00	HKD	4.460	500,802.61		0.34	0.34
Exchange-listed shares CHINA CITIC BANK CHINA CITIC BANK	476,067.00	HKD	6.940	361,424.91		0.25	0.25
Exchange-listed shares CHINA CONSTRUCTION BANK -	483,579.00	HKD	7.690	406,803.15		0.28	0.28
Exchange-listed shares PICC PROPERTY & CASUALTY -H-	610,799.00	HKD	16.360	1,093,130.86		0.74	0.74
<u>Finland</u>							
Exchange-listed shares ELISA OYJ (HEL) A	15,655.00	EUR	37.740	590,819.70		0.40	0.40
Exchange-listed shares NOKIA A	150,859.00	EUR	5.572	840,586.35		0.57	0.57
Exchange-listed shares SAMPO OYJ SAMPO OYJ	44,823.00	EUR	10.330	463,021.59		0.32	0.31
<u>France</u>							
Exchange-listed shares DANONE SA -	23,244.00	EUR	76.780	1,784,674.32		1.22	1.21
Exchange-listed shares ORANGE S.A. -	103,466.00	EUR	14.200	1,469,217.20		1.00	1.00
Exchange-listed shares SANOFI -	7,190.00	EUR	82.720	594,756.80		0.41	0.40
<u>Germany</u>							
Exchange-listed shares ALLIANZ AG REG	2,176.00	EUR	390.500	849,728.00		0.58	0.58
Exchange-listed shares DEUTSCHE BOERSE AG -	4,824.00	EUR	223.700	1,079,128.80		0.74	0.73
Exchange-listed shares DEUTSCHE TELEKOM INT FIN REG	58,895.00	EUR	27.660	1,629,035.70		1.11	1.10
Exchange-listed shares FRESenius SE & CO KGAA (FRA)	11,395.00	EUR	48.980	558,127.10		0.38	0.38
Exchange-listed shares HANNOVER RUECK SE (FRA) NAAM	2,240.00	EUR	266.200	596,288.00		0.41	0.40
Exchange-listed shares HENKEL KGAA PREF	22,836.00	EUR	69.580	1,588,928.88		1.08	1.08
Exchange-listed shares SAP AG -	6,971.00	EUR	208.350	1,452,407.85		0.99	0.98
<u>Hong Kong</u>							
Exchange-listed shares HANG SENG BANK LTD. -	66,287.00	HKD	153.500	1,113,082.31		0.76	0.75
Exchange-listed shares SUN HUNG KAI PROPS -	43,487.00	HKD	94.700	450,505.36		0.31	0.31
Exchange-listed shares THE LINK REIT -	124,700.00	HKD	34.740	473,900.11		0.32	0.32
<u>Indonesia</u>							
Exchange-listed shares PT BANK CENTRAL ASIA TBK -	930,094.00	IDR	8,075.000	383,503.21		0.26	0.26
<u>Ireland</u>							
Exchange-listed shares NEW LINDE PLC -	4,692.00	USD	426.390	1,703,454.28		1.16	1.16
<u>Italy</u>							
Exchange-listed shares TERNA RETE ELETTRICA NAZIONALE -	46,193.00	EUR	9.054	418,231.42		0.28	0.28

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Japan</u>							
Exchange-listed shares BRIDGESTONE CORP -	38,800.00	JPY	3,514.000	740,636.75		0.50	0.50
Exchange-listed shares CANON INC -	50,400.00	JPY	4,633.000	1,268,424.46		0.86	0.86
Exchange-listed shares CENTRAL JAPAN RAILWAY -	32,700.00	JPY	4,337.000	770,387.00		0.52	0.52
Exchange-listed shares DAIWA HOUSE -	37,600.00	JPY	5,198.000	1,061,685.52		0.72	0.72
Exchange-listed shares FUJI PHOTO FILM -	27,700.00	JPY	3,344.000	503,173.56		0.34	0.34
Exchange-listed shares FUJITSU LTD -	44,600.00	JPY	4,329.000	1,048,803.71		0.71	0.71
Exchange-listed shares NIPPON TEL & TEL -	1,352,700.00	JPY	157.700	1,158,790.58		0.79	0.79
Exchange-listed shares NOMURA RESEARCH INSTITUTE LTD -	18,200.00	JPY	6,021.000	595,266.97		0.41	0.40
Exchange-listed shares OBIC CO LTD -	13,900.00	JPY	4,922.000	371,644.90		0.25	0.25
Exchange-listed shares PAN PACIFIC INT HOLD CO LTD -	100,200.00	JPY	932.300	507,452.24		0.35	0.34
Exchange-listed shares SECOM CO -	34,900.00	JPY	5,573.000	1,056,540.73		0.72	0.72
Exchange-listed shares SOFTBANK CORP -	329,600.00	JPY	214.800	384,585.81		0.26	0.26
Exchange-listed shares TAKEDA PHARMACEUTICAL CO LTD -	35,100.00	JPY	4,835.000	921,882.07		0.63	0.63
Exchange-listed shares WEST JAPAN RAILWAY -	44,300.00	JPY	3,126.000	752,253.94		0.51	0.51
<u>Malaysia</u>							
Exchange-listed shares MALAYAN BANKING BHD -	558,100.00	MYR	10.480	1,227,232.17		0.84	0.83
<u>Mexico</u>							
Exchange-listed shares AMERICA MOVIL S.A. DE C.V. -L-	783,928.00	MXN	18.630	691,634.88		0.47	0.47
Exchange-listed shares FEMSA -	54,111.00	MXN	181.860	466,026.49		0.32	0.32
<u>Netherlands</u>							
Exchange-listed shares KON. AHOLD DELHAIZE NV -	46,692.00	EUR	34.870	1,628,150.04		1.11	1.10
Exchange-listed shares KONINKLIJKE KPN NV -	278,041.00	EUR	3.976	1,105,491.02		0.75	0.75
Exchange-listed shares WOLTERS KLUWER -	5,556.00	EUR	88.340	490,817.04		0.33	0.33
<u>Singapore</u>							
Exchange-listed shares SINGAPORE TELECOM -	296,700.00	SGD	4.550	893,826.94		0.61	0.61
<u>South Korea</u>							
Exchange-listed shares SAMSUNG ELECTRONICS -	29,088.00	KRW	119,900.000	2,061,437.51		1.40	1.40
<u>Spain</u>							
Exchange-listed shares AENA SA -	25,766.00	EUR	23.820	613,746.12		0.42	0.42
Exchange-listed shares AMADEUS IT GROUP SA -	12,639.00	EUR	62.840	794,234.76		0.54	0.54
<u>Switzerland</u>							
Exchange-listed shares KUEHNE & NAGEL INT'L AG -	4,964.00	CHF	171.250	913,619.95		0.62	0.62
Exchange-listed shares LOGITECH INTERNATIONAL SA REG	3,875.00	CHF	81.540	339,582.76		0.23	0.23
Exchange-listed shares NOVARTIS AG REG	7,592.00	CHF	109.600	894,272.70		0.61	0.61
Exchange-listed shares ROCHE HOLDING GENOTS	1,648.00	CHF	328.200	581,298.23		0.40	0.39
Exchange-listed shares SWISS LIFE HOLDING -	457.00	CHF	916.800	450,291.79		0.31	0.31
Exchange-listed shares SWISS PRIME SITE -	5,283.00	CHF	123.200	699,510.98		0.48	0.47
Exchange-listed shares SWISSCOM AG -	2,817.00	CHF	575.500	1,742,349.98		1.19	1.18
Exchange-listed shares TE CONNECTIVITY LTD -	3,368.00	USD	227.510	652,436.19		0.44	0.44
Exchange-listed shares ZURICH INSURANCE GROUP AG -	1,540.00	CHF	601.800	996,038.50		0.68	0.68
<u>Taiwan</u>							
Exchange-listed shares CHUNGHWA TELECOM CO LTD -	470,640.00	TWD	130.500	1,664,377.07		1.13	1.13
Exchange-listed shares FUBON FINANCIAL HOLDING CO -	236,915.00	TWD	96.100	616,976.07		0.42	0.42
Exchange-listed shares REALTEK SEMICONDUCTOR CORP. -	25,937.00	TWD	489.000	343,701.14		0.23	0.23
Exchange-listed shares TAIWAN CELLULAR CORP -	181,515.00	TWD	108.500	533,696.84		0.36	0.36
Exchange-listed shares TAIWAN SEMICONDUCTOR -	31,166.00	TWD	1,550.000	1,309,076.84		0.89	0.89
Exchange-listed shares UNITED MICRO ELECTRONICS -	659,877.00	TWD	49.250	880,687.03		0.60	0.60
<u>Thailand</u>							
Exchange-listed shares ADVANCED INFO SERVICE PCL -	47,400.00	THB	313.000	401,221.73		0.27	0.27
<u>U.K.</u>							
Exchange-listed shares COMPASS GROUP -	47,310.00	GBP	23.640	1,280,867.83		0.87	0.87
Exchange-listed shares HALMA PLC -	9,022.00	GBP	35.380	365,564.95		0.25	0.25
Exchange-listed shares INFORMA PLC -	64,462.00	GBP	8.840	652,619.34		0.44	0.44
Exchange-listed shares PEARSON PLC -	66,785.00	GBP	10.500	803,104.62		0.55	0.54
Exchange-listed shares RECKITT BENCKISER PLC -	5,968.00	GBP	60.020	410,231.21		0.28	0.28
Exchange-listed shares SAGE GROUP -	51,282.00	GBP	10.830	636,058.86		0.43	0.43
Exchange-listed shares UNITED UTILITIES WATER PLC -	54,219.00	GBP	11.940	741,412.20		0.51	0.50
Exchange-listed shares WILLIS GROUP HOLDINGS LTD -	2,864.00	USD	328.600	801,320.11		0.55	0.54
<u>U.S.A.</u>							
Exchange-listed shares ABBVIE INC -	5,181.00	USD	228.490	1,007,966.87		0.69	0.68
Exchange-listed shares ACCENTURE LTD A	5,229.00	USD	268.300	1,194,551.24		0.81	0.81

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	23,089.00	USD	22.360	439,584.52		0.30	0.30
Exchange-listed shares	ANTHEM INC -	3,541.00	USD	350.550	1,056,918.17		0.72	0.72
Exchange-listed shares	AON CORPORATION -	2,337.00	USD	352.880	702,184.48		0.48	0.48
Exchange-listed shares	APPLE INC -	3,829.00	USD	271.860	886,331.42		0.60	0.60
Exchange-listed shares	AT&T INC -	76,777.00	USD	24.840	1,623,858.56		1.11	1.10
Exchange-listed shares	AUTODESK INC -	2,052.00	USD	296.010	517,188.91		0.35	0.35
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	3,757.00	USD	257.230	822,864.41		0.56	0.56
Exchange-listed shares	AUTOZONE INC. -	490.00	USD	3,391.500	1,414,990.00		0.96	0.96
Exchange-listed shares	AVALONBAY COMMUNITIES INC -	9,178.00	USD	181.310	1,416,887.21		0.97	0.96
Exchange-listed shares	AVERY DENNISON CORPORATION -	5,153.00	USD	181.880	798,014.08		0.54	0.54
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	1,822.00	USD	312.580	484,925.51		0.33	0.33
Exchange-listed shares	CARDINAL HEALTH INC -	10,402.00	USD	205.500	1,820,095.36		1.24	1.23
Exchange-listed shares	CENCORA INC -	6,008.00	USD	337.750	1,727,789.18		1.18	1.17
Exchange-listed shares	CHUBB LTD -	3,352.00	USD	312.120	890,822.29		0.61	0.60
Exchange-listed shares	CHURCH & DWIGHT CO. INC. -	12,380.00	USD	83.850	883,871.60		0.60	0.60
Exchange-listed shares	CIGNA CORP. -	6,715.00	USD	275.230	1,573,646.77		1.07	1.07
Exchange-listed shares	CISCO SYSTEMS INC -	28,427.00	USD	77.030	1,864,474.27		1.27	1.26
Exchange-listed shares	CLOROX COMPANY -	8,273.00	USD	100.830	710,261.48		0.48	0.48
Exchange-listed shares	CME GROUP INC -	5,522.00	USD	273.080	1,283,960.80		0.87	0.87
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	10,024.00	USD	83.000	708,409.89		0.48	0.48
Exchange-listed shares	COLGATE - PALMOLIVE -	15,789.00	USD	79.020	1,062,324.30		0.72	0.72
Exchange-listed shares	CORNING INC -	5,299.00	USD	87.560	395,061.89		0.27	0.27
Exchange-listed shares	CROWN CORK AND SEAL -	8,631.00	USD	102.970	756,723.63		0.52	0.51
Exchange-listed shares	EQUITY RESIDENTIAL -	8,066.00	USD	63.040	432,952.14		0.30	0.29
Exchange-listed shares	FOX CORP CLASS A	22,456.00	USD	73.070	1,397,130.50		0.95	0.95
Exchange-listed shares	F5 NETWORKS INC -	2,736.00	USD	255.260	594,653.97		0.41	0.40
Exchange-listed shares	GARTNER INC A	2,583.00	USD	252.280	554,846.30		0.38	0.38
Exchange-listed shares	GENERAL MILLS IN -	14,701.00	USD	46.500	582,056.71		0.40	0.40
Exchange-listed shares	GILEAD SCIENCES -	7,700.00	USD	122.740	804,715.40		0.55	0.55
Exchange-listed shares	GODADDY INC -	6,321.00	USD	124.080	667,810.19		0.46	0.45
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	4,219.00	USD	137.800	495,021.67		0.34	0.34
Exchange-listed shares	HCA HEALTHCARE INC -	1,254.00	USD	466.860	498,482.22		0.34	0.34
Exchange-listed shares	HUMANA INC. -	1,876.00	USD	256.130	409,127.57		0.28	0.28
Exchange-listed shares	I.B.M. -	6,832.00	USD	296.210	1,723,110.15		1.17	1.17
Exchange-listed shares	INTUIT INC -	1,770.00	USD	662.420	998,325.51		0.68	0.68
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	6,117.00	USD	203.190	1,058,293.87		0.72	0.72
Exchange-listed shares	KIMBERLEY-CLARK CORP -	8,716.00	USD	100.890	748,739.61		0.51	0.51
Exchange-listed shares	KROGER CY -	8,551.00	USD	62.480	454,907.81		0.31	0.31
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	3,725.00	USD	250.880	795,715.44		0.54	0.54
Exchange-listed shares	LIBERTY MEDIA CORP-LIBERTY FORMULA -	11,986.00	USD	98.510	1,005,356.43		0.68	0.68
Exchange-listed shares	LILLY (ELI) & CO -	637.00	USD	1,074.680	582,886.59		0.40	0.40
Exchange-listed shares	MANHATTAN ASSOCIATES INC -	2,689.00	USD	173.310	396,807.52		0.27	0.27
Exchange-listed shares	MARSH & MCLENNAN CO -	7,908.00	USD	185.520	1,249,173.79		0.85	0.85
Exchange-listed shares	MC DONALD'S CORP -	3,100.00	USD	305.630	806,720.59		0.55	0.55
Exchange-listed shares	MCKESSON CORP -	2,525.00	USD	820.290	1,763,576.35		1.20	1.20
Exchange-listed shares	MERCK & CO -	11,449.00	USD	105.260	1,026,115.83		0.70	0.70
Exchange-listed shares	MICROSOFT CORP -	3,627.00	USD	483.620	1,493,541.44		1.02	1.01
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	15,873.00	USD	53.830	727,526.58		0.50	0.49
Exchange-listed shares	MOTOROLA SOLUTIONS INC -	4,393.00	USD	383.320	1,433,798.60		0.98	0.97
Exchange-listed shares	NETWORK APPLIANCE, INC. -	6,590.00	USD	107.090	600,896.68		0.41	0.41
Exchange-listed shares	NORTONLIFELock INC -	30,859.00	USD	27.190	714,424.80		0.49	0.48
Exchange-listed shares	O'REILLY AUTOMOTIVE INC. -	20,981.00	USD	91.210	1,629,423.99		1.11	1.10
Exchange-listed shares	ORACLE CORP -	2,184.00	USD	194.910	362,453.44		0.25	0.25
Exchange-listed shares	PACKAGING CORP OF AMERICA -	2,783.00	USD	206.230	488,686.70		0.33	0.33
Exchange-listed shares	PEPSICO INC -	7,544.00	USD	143.520	921,891.00		0.63	0.63
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	3,497.00	USD	143.310	426,714.69		0.29	0.29
Exchange-listed shares	PROGRESSIVE CORP OH -	7,251.00	USD	227.720	1,405,932.75		0.96	0.95
Exchange-listed shares	QUEST DIAGNOSTICS INC -	4,971.00	USD	173.530	734,486.47		0.50	0.50
Exchange-listed shares	REGENCY CENTERS CORP -	7,340.00	USD	69.030	431,419.13		0.29	0.29
Exchange-listed shares	REGENRON PHARMACEUTICALS -	841.00	USD	771.870	552,720.57		0.38	0.38
Exchange-listed shares	RELANCE STEEL & ALUMINIUM CO -	3,220.00	USD	288.870	791,997.45		0.54	0.54
Exchange-listed shares	REPUBLIC SERVICES INC. -	7,640.00	USD	211.930	1,378,641.24		0.94	0.93
Exchange-listed shares	ROLLINS INC -	11,785.00	USD	60.020	602,269.74		0.41	0.41
Exchange-listed shares	STANTEC INC -	7,731.00	CAD	129.520	621,984.73		0.42	0.42
Exchange-listed shares	SYSCO CORPORATION -	6,047.00	USD	73.690	379,414.56		0.26	0.26
Exchange-listed shares	T-MOBILE US INC -	4,332.00	USD	203.040	748,920.16		0.51	0.51

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares TEXAS INSTRUMENTS -	3,012.00	USD	173.490	444,933.27		0.30	0.30
Exchange-listed shares TJX COMPANIES INC. -	14,307.00	USD	153.610	1,871,257.41		1.27	1.27
Exchange-listed shares TYLER TECHNOLOGIES INC -	2,193.00	USD	453.950	847,641.32		0.58	0.57
Exchange-listed shares UNITED THERAPEUTICS CORP. -	1,533.00	USD	487.250	636,003.45		0.43	0.43
Exchange-listed shares UNITEDHEALTH GROUP INC. -	1,883.00	USD	330.110	529,266.58		0.36	0.36
Exchange-listed shares VENTAS INC -	5,938.00	USD	77.380	391,232.01		0.27	0.27
Exchange-listed shares VERISIGN INC. -	6,594.00	USD	242.950	1,364,053.22		0.93	0.93
Exchange-listed shares VERIZON COMMUNICATIONS INC -	44,329.00	USD	40.730	1,537,332.51		1.05	1.04
Exchange-listed shares VERTEX PHARMAC. -	2,343.00	USD	453.360	904,442.49		0.62	0.61
Exchange-listed shares VISA INC -	2,561.00	USD	350.710	764,756.53		0.52	0.52
Exchange-listed shares W.R. BERKLEY CORP -	7,995.00	USD	70.120	477,337.82		0.33	0.32
Exchange-listed shares WALMART INC -	5,330.00	USD	111.420	505,656.78		0.34	0.34
Exchange-listed shares WALT DISNEY -	8,125.00	USD	113.770	787,075.87		0.54	0.53
Exchange-listed shares WASTE CONNECTIONS INC -	7,731.00	CAD	240.720	1,155,992.62		0.79	0.78
Exchange-listed shares WASTE MANAGEMENT INC. -	8,865.00	USD	219.710	1,658,418.11		1.13	1.12
Exchange-listed shares WELLTOWER INC -	6,213.00	USD	185.610	981,902.11		0.67	0.67
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	8,253.00	USD	86.290	606,370.11		0.41	0.41
Total shares				146,890,974.62		100.00	99.57
TOTAL SECURITIES PORTFOLIO				146,890,974.62		100.00	99.57
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	-44.28	AUD	1.000	-25.14		0.00	0.00
Demand accounts KBC GROUP CAD	13,294.94	CAD	1.000	8,258.36		0.00	0.01
Demand accounts KBC GROUP CHF	0.42	CHF	1.000	0.45		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	0.03	DKK	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP EURO	371,150.74	EUR	1.000	371,150.74		0.00	0.25
Demand accounts KBC GROUP GBP	-4.97	GBP	1.000	-5.69		0.00	0.00
Demand accounts KBC GROUP HKD	379,422.29	HKD	1.000	41,506.24		0.00	0.03
Demand accounts KBC GROUP HUF	0.31	HUF	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP JPY	306.00	JPY	1.000	1.66		0.00	0.00
Demand accounts KBC GROUP MXN	-179.16	MXN	1.000	-8.48		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	4.61		0.00	0.00
Demand accounts KBC GROUP SGD	0.07	SGD	1.000	0.05		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	95,145.82	USD	1.000	81,013.09		0.00	0.06
Demand accounts KBC GROUP ZAR	0.01	ZAR	1.000	0.00		0.00	0.00
Total demand accounts				501,895.93		0.00	0.34
TOTAL CASH AT BANK AND IN HAND				501,895.93		0.00	0.34
OTHER							
Interest receivable Interest receivable		EUR		188,326.14		0.00	0.13
Expenses payable Expenses payable		EUR		-50,183.40		0.00	-0.03
TOTAL OTHER				138,142.74		0.00	0.09
TOTAL NET ASSETS				147,531,013.29		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Australia	0.90			
Belgium	0.91			
Brazil	0.33			
Canada	4.11			
Switzerland	4.81			
China	3.15			
Germany	5.57			
Denmark	0.75			
Spain	0.96			
Finland	0.76			
France	3.37			
U.K.	2.27			
Hong Kong	0.84			
Indonesia	0.91			
Ireland	1.22			

Italy	0.00			
Japan	10.15			
Mexico	0.24			
Malaysia	1.01			
Netherlands	1.64			
Singapore	0.33			
Sweden	0.00			
Thailand	0.00			
Taiwan	6.79			
U.S.A.	48.98			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australia	0.88	0.85	0.91
Belgium	1.38	0.70	0.64
Brazil	0.25	0.25	0.52
Canada	3.68	5.36	4.92
Switzerland	5.37	3.06	4.50
China	2.51	4.20	1.61
Germany	6.47	4.49	5.28
Denmark	0.33	0.00	0.00
Spain	0.73	1.06	0.96
Finland	0.89	0.93	1.29
France	2.33	2.29	2.62
United Kingdom	2.97	1.71	3.33
Hong Kong	1.42	1.55	1.39
Indonesia	0.28	0.24	0.26
Italy	0.00	0.26	0.28
Japan	8.28	9.76	7.58
Korea, Republic of	0.00	1.09	1.40
Mexico	0.00	0.32	0.79
Malaysia	0.80	0.76	0.84
Netherlands	1.91	1.98	2.20
Singapore	0.39	0.53	0.61
Thailand	0.21	0.00	0.27
Taiwan	4.92	5.30	3.64
United States of America	53.88	53.20	54.15
undefined	0.12	0.13	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	3.41	4.37	3.82	4.55
Telecommunications	9.26	10.82	11.99	11.01
Consumer Discretionary Products	2.71	0.92	2.42	1.23
Consumer Discretionary Services	1.05	0.24	0.00	1.09
Retail & Wholesale - Discretionary	4.17	3.08	3.50	3.35
Consumer Staple Products	9.35	10.07	9.25	7.02
Retail & Wholesale - Staples	1.96	1.98	2.77	3.28
Banking	6.84	5.07	6.25	3.61
Financial Services	2.59	2.53	2.09	2.72
Insurance	7.96	9.32	6.15	7.99
Real Estate	0.26	3.03	3.38	3.59
Health Care	16.79	15.39	14.90	14.58
Industrial Products	0.74	0.94	0.98	1.41
Industrial Services	8.74	10.28	11.26	9.45
Materials	4.22	3.79	1.88	3.57
Tech Hardware & Semiconductors	9.36	7.35	7.28	9.03
Software & Tech Services	10.16	9.96	9.54	10.41
Utilities	0.43	0.87	2.55	2.11
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
AUSTRALIAN DOLLAR	0.01			
BRASILIAN REAL	0.33			
CANADIAN DOLLAR	4.11			
SWISS FRANC	4.81			
DANISH KRONE	0.75			
EURO	13.03			
POUND STERLING	2.27			
HONG KONG DOLLAR	4.02			
INDONESIAN RUPIAH	0.91			
JAPANESE YEN	10.22			
MEXICAN PESO	0.24			
MALAYSIAN RINGGIT	1.01			
SWEDISH KRONA	0.00			
SINGAPORE DOLLAR	0.33			
THAI BATH	0.00			
NEW TAIWAN DOLLAR	6.79			
US DOLLAR	51.17			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australian dollar	0.89	0.86	0.92
Brazilian real	0.25	0.25	0.52
Canadian dollar	4.91	6.52	5.70
Swiss franc	5.37	3.06	4.48
Danish krone	0.33	0.00	0.00
Euro	13.65	11.63	13.46
Pound sterling	2.97	1.72	3.32
Hong Kong dollar	3.96	5.76	3.01
Rupiah	0.28	0.24	0.26
Japanese yen	8.30	9.85	7.57
Won	0.00	1.09	1.40
Mexican peso	0.00	0.32	0.78
Malaysian ringgit	0.80	0.76	0.83
Swedish krona	0.00	0.00	0.00
Singapore dollar	0.39	0.53	0.61
Baht	0.21	0.00	0.27

New Taiwan Dollar	4.92	5.30	3.62
US dollar	52.76	52.12	53.24
TOTAL	100.00	100.00	100,00

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

	1 st half of year	2 nd half of year	Year
Purchases	28,619,688.44	37,302,700.83	65,922,389.27
Sales	41,968,494.17	30,255,173.94	72,223,668.11
Total 1	70,588,182.61	67,557,874.78	138,146,057.38
Subscriptions	24,226,982.64	9,917,906.50	34,144,889.14
Redemptions	39,230,908.36	3,635,042.63	42,865,950.99
Total 2	63,457,891.00	13,552,949.13	77,010,840.13
Monthly average of total assets	149,474,590.97	141,513,678.66	145,378,519.91
Turnover rate	4.77%	38.16%	42.05%

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	Total
2023 - 12	0.00		95.00		95.00		95.00
2024 - 12	0.00		95.00		0.00		0.00
2025 - 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	125,155.85	
2024 - 12		0.00	140,599.05	
2025 - 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	132,572.07	1,395.50	
2024 - 12	0.00	0.00	
2025 - 12	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	Total
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 - 12	2,524.00	0.00	391.00	0.00	3,125.00	0.00	3,125.00

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 - 12	4,328,049.74	0.00	661,504.48	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 - 12	5,335,074.19	1,707.22	0.00

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	1,095.00	0.00	11,202.24	0.00	7,716.06	0.00	7,716.06

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 - 12	1,940,878.32	0.00	20,030,653.20	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 - 12	13,286,294.70	1,721.90	0.00

Institutional Discretionary Shares

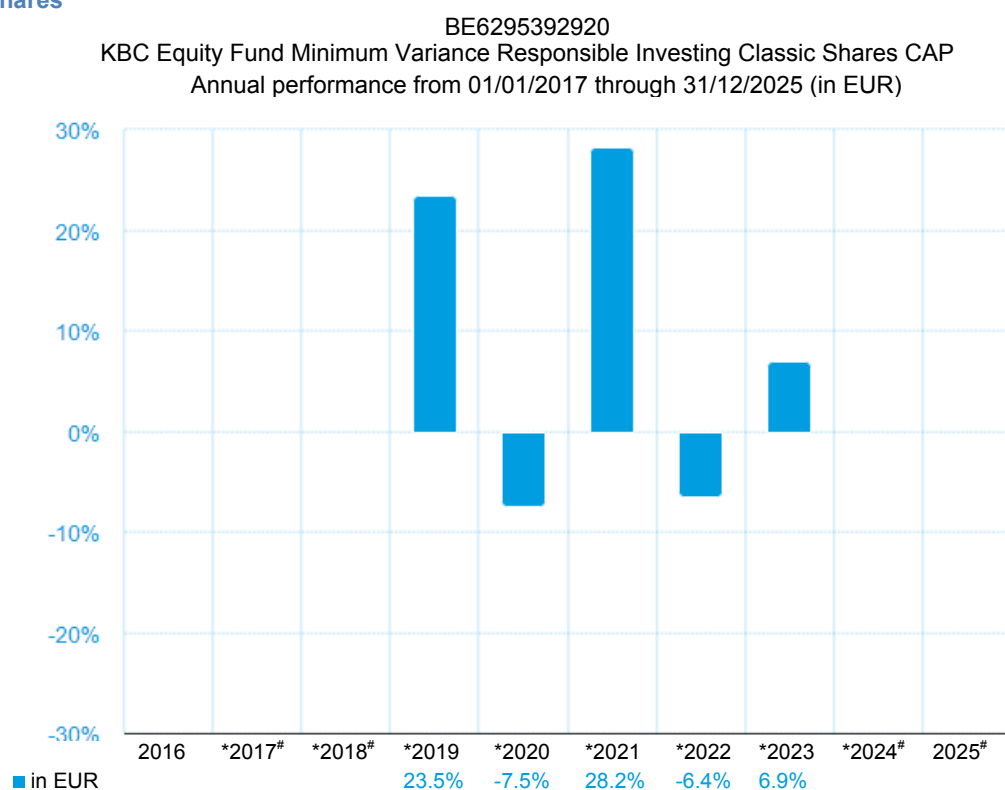
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	1,784,850.29		674,886.13		1,109,964.16		1,109,964.16
2025 - 12	244,287.74		195,087.74		1,159,164.15		1,159,164.15

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 - 12	27,875,961.08		22,173,793.31	

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 - 12	128,909,644.40	111.21	

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

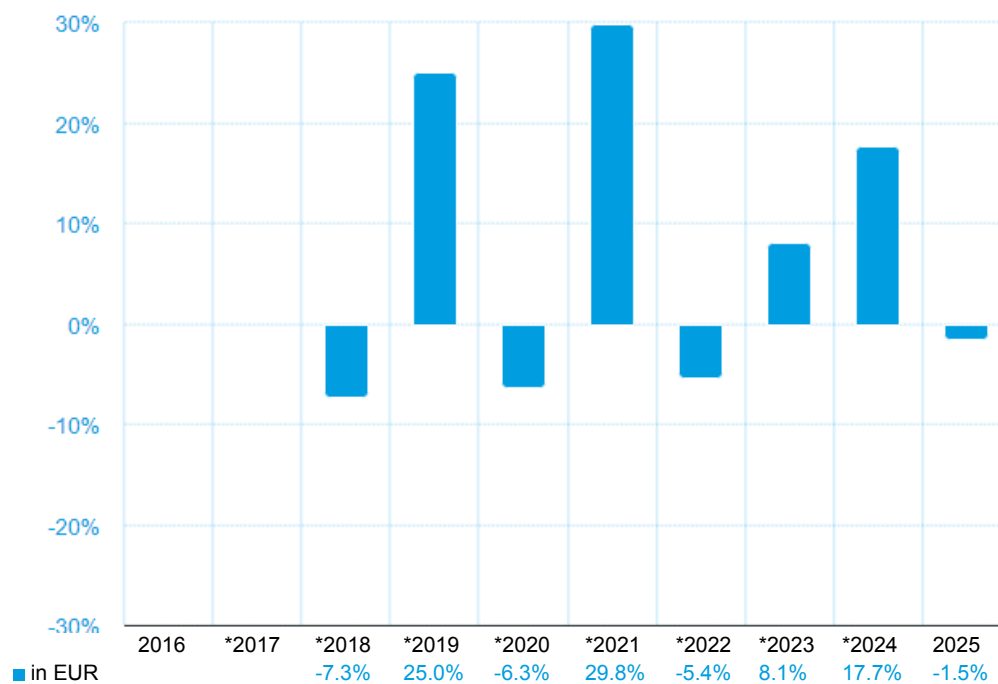
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

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

Institutional Shares

BE6295397978

KBC Equity Fund Minimum Variance Responsible Investing Institutional Shares CAP
Annual performance from 01/01/2018 through 31/12/2025 (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	-1.50%		7.83%		9.02%				27/06/2017	6.69%

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.
- The figures do not take account of 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 :

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

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

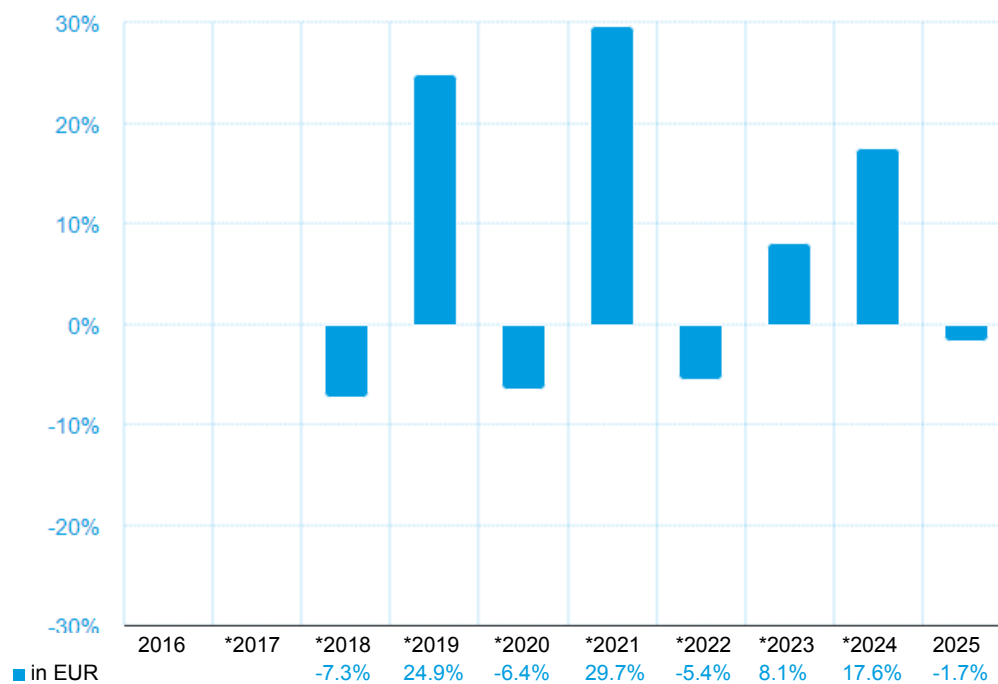
from which C = C0 * * CN.

- 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

BE6295394942

KBC Equity Fund Minimum Variance Responsible Investing Discretionary Shares CAP
Annual performance from 01/01/2018 through 31/12/2025 (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	-1.74%		7.69%		8.90%				27/06/2017	6.58%

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.
- The figures do not take account of 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 :

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

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

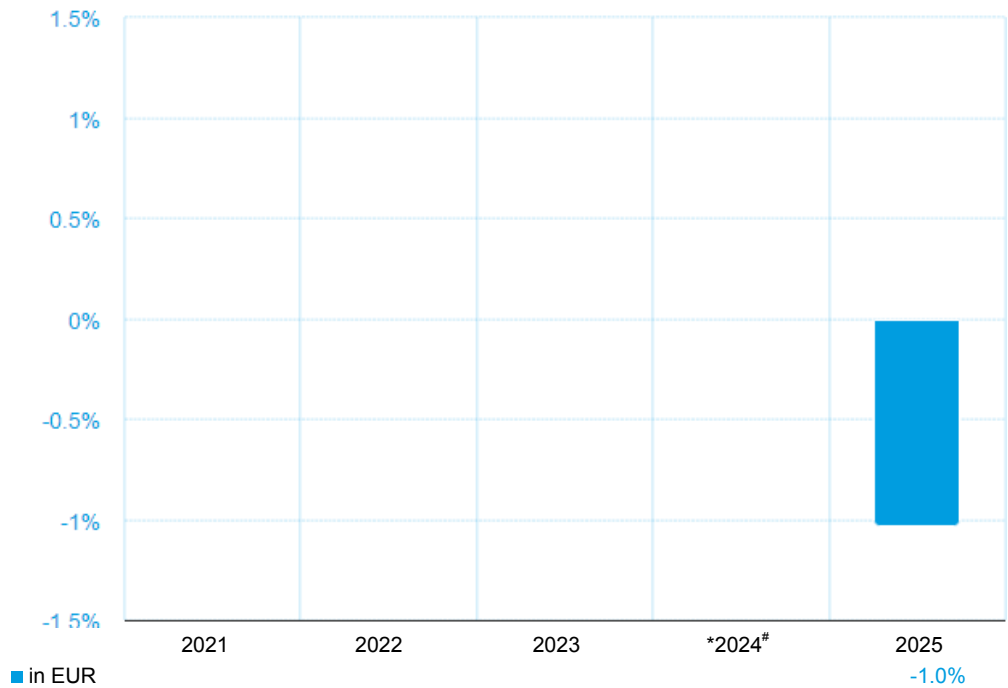
from which C = C0 * * CN.

- 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

BE6348154863

KBC Equity Fund Minimum Variance Responsible Investing Institutional Discretionary Shares CAP
Annual performance from 01/01/2024 through 31/12/2025 (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	BE6348154863	EUR	-1.03%								15/02/2024	3.31%

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.
- The figures do not take account of 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 shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,184%

Institutional Shares Capitalisation :

Management fees and other administrative or operating costs: 0,528%
Transaction costs: 0,184%

Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,773%
Transaction costs: 0,184%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,051%
Transaction costs: 0,184%

Percentage calculated at reporting date: 31 December 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund Minimum Variance Responsible Investing

Legal entity identifier:
5493000DDUOOPAQH2R82

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.29% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 30.29% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 69.71% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the reference portfolio target allocation is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following reference portfolio: MSCI All Countries World EUR - Net Return Index. Better than the following benchmark: target allocation.	20.61	17.21	Yes
Greenhouse gas intensity	Companies are assessed on two targets whereby the most strict of the two will determine the target applied: 15% better than the reference portfolio: MSCI All Countries World EUR - Net Return Index as described in the prospectus under the title 'information concerning the sub-fund Minimum Variance Responsible Investing' and a reduction of 50% by 2030 based on the following reference portfolio: MSCI All Countries World EUR - Net Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	97.94	65.85	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	30.29	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	13.92	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	15.63	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2023	31/12/2024	31/12/2025
Instruments issued by companies			
ESG risk score	17.68	17.54	17.21
Greenhouse gas intensity	62.86	63.36	65.85
Sustainable Investments	73.98	28.55	30.29
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)	0.00	10.57	13.92
Sustainable Investments with a social objective (%)	53.71	17.62	15.63
Assets promoting E/S characteristics (%)	100.00	100.00	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 30.29% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

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.

In addition, KBC Asset Management NV can also award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

respect for human rights, anti corruption and anti-bribery matters.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of

the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:
01/01/2025-31/12/2025

Largest investments	Sector	% assets	Country
MCKESSON CORP	Health Care	1.31%	United States of America
INTL BUSINESS MACHINES CORP	Software & Tech Services	1.29%	United States of America
CENCORA INC	Health Care	1.28%	United States of America
O'REILLY AUTOMOTIVE INC	Retail & Wholesale - Discretionary	1.26%	United States of America
CHUNGHWA TELECOM CO LTD	Telecommunications	1.24%	Taiwan
SWISSCOM AG-REG	Telecommunications	1.22%	Switzerland
CISCO SYSTEMS INC	Tech Hardware & Semiconductors	1.22%	United States of America
DEUTSCHE TELEKOM AG-REG	Telecommunications	1.21%	Germany
WASTE MANAGEMENT INC	Industrial Services	1.19%	United States of America
DANONE	Consumer Staple Products	1.19%	France
AUTOZONE INC	Retail & Wholesale - Discretionary	1.18%	United States of America
CARDINAL HEALTH INC	Health Care	1.14%	United States of America
PROGRESSIVE CORP	Insurance	1.14%	United States of America
AT&T INC	Telecommunications	1.13%	United States of America
TJX COMPANIES INC	Retail & Wholesale - Discretionary	1.13%	United States of America



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 30.29%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could 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 in the prospectus under title "Information concerning the sub-fund Minimum Variance Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives could be used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Minimum Variance Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

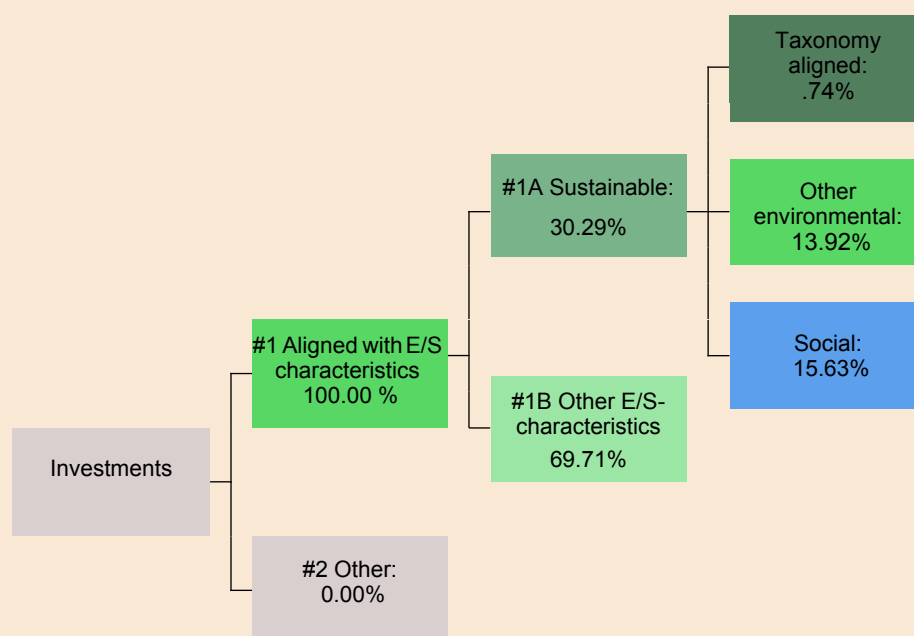
13.92% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.74% are environmentally sustainable investments (taxonomy-aligned) and 15.63% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2025 the investments were made in the following sectors:

Sector	%Assets
Health Care	15.03%
Telecommunications	11.63%
Software & Tech Services	10.21%
Industrial Services	10.03%
Consumer Staple Products	8.48%
Insurance	7.80%
Tech Hardware & Semiconductors	7.38%
Banking	5.06%
Media	4.30%
Retail & Wholesale - Discretionary	3.57%
Real Estate	3.30%
Materials	2.90%
Retail & Wholesale - Staples	2.75%
Financial Services	2.34%
Utilities	1.80%
Consumer Discretionary Products	1.64%
Industrial Products	1.16%
Consumer Discretionary Services	0.62%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.74% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

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.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

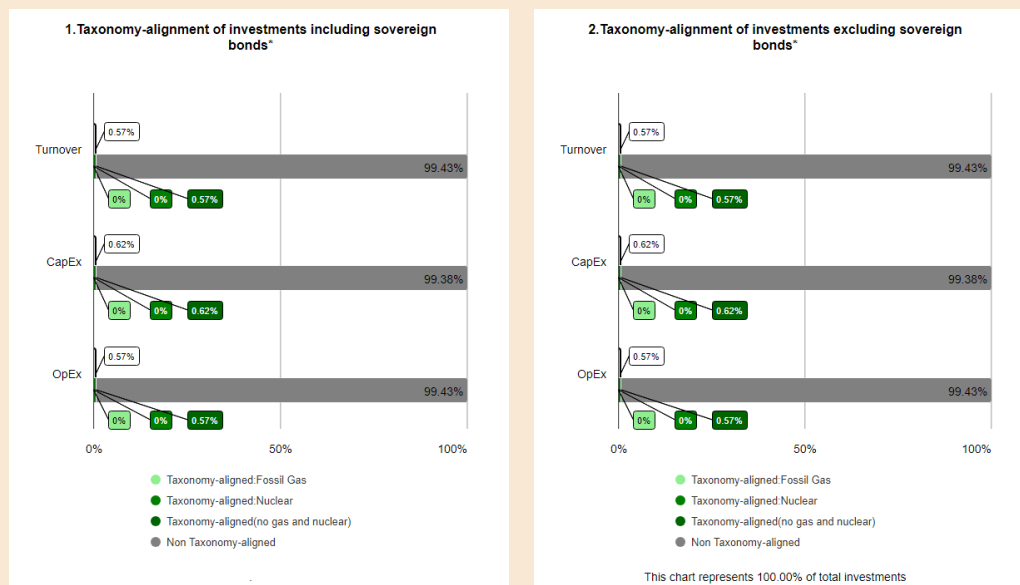
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.00%.

The proportion of investments in enabling activities was 0.43%.

The figures described in this section are from data provider Trucost.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2024 to 31 December 2024) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.74%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.


 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 30.29% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 13.92%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.63%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to achieve investment objectives and to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Minimum Variance Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the reference portfolio MSCI All Countries World EUR - Net Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
	TOTAL NET ASSETS	212,600,116.49	250,353,646.95
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	211,434,630.45	253,352,498.04
F.	Derivative financial instruments		
j)	Foreign exchange		
	Futures and forward contracts (+/-)	-757.56	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	21,570.59	12,369.87
B.	Payables		
a)	Accounts payable (-)	-136,538.33	-48,468.54
c)	Borrowings (-)		-2,886,571.12
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,252,407.90	30,180.17
VI.	Accruals and deferrals		
B.	Accrued income	302,046.71	143,884.67
C.	Accrued expense (-)	-273,243.27	-250,246.14
	TOTAL SHAREHOLDERS' EQUITY	212,600,116.49	250,353,646.95
A.	Capital	197,033,068.76	207,491,684.06
B.	Income equalization	-56,992.35	-303,743.21
D.	Result of the bookyear	15,624,040.08	43,165,706.10
Off-balance-sheet headings			
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	97,995.41	
III.B.	Written futures and forward contracts	-57,626.12	
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	35,299,932.23	38,068,044.11
D.	Other securities		-19.51
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-757.56	
b)	Other foreign exchange positions and transactions	-21,160,795.52	3,914,585.97
	Det.section I gains and losses on investments		
	Realised gains on investments	37,301,786.85	48,608,170.63
	Unrealised gains on investments	5,166,410.53	12,634,543.88
	Realised losses on investments	-22,635,676.83	-28,869,289.15
	Unrealised losses on investments	-5,694,141.40	9,609,185.21
II.	Investment income and expenses		
A.	Dividends	5,343,034.27	5,655,183.36
B.	Interests		
a)	Securities and money market instruments	116.96	
b)	Cash at bank and in hand and deposits	15,983.52	13,526.95
C.	Interest on borrowings (-)	-17,425.57	-56,092.31
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	96,027.12	93,054.82
B.	Other		2.01
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-626,022.86	-811,956.14
B.	Financial expenses (-)	-203.31	-132.83
C.	Custodian's fee (-)	-84,165.01	-100,606.13
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-2,727,812.66	-2,980,438.08
	Institutional B Shares	-103,916.29	-201,926.18
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-205,627.25	-253,586.22
c)	Commercial fee	-950.00	-625.00
E.	Administrative expenses (-)	10.55	-1.37
F.	Formation and organisation expenses (-)	-523.05	-693.69
G.	Remuneration, social security charges and pension	-5.89	-5.63
H.	Services and sundry goods (-)	-7,971.65	-4,460.09
J.	Taxes		
	Classic Shares	-127,735.33	-159,067.82
	Institutional B Shares	2,296.92	-6,987.91
	Institutional Discretionary Shares	-447.35	0.00
L.	Other expenses (-)	-3,512.10	-2,092.21
	Income and expenditure for the period		
	Subtotal II + III + IV	1,551,151.01	1,183,095.52
V.	Profit (loss) on ordinary activities before tax	15,689,530.17	43,165,706.10
VI.	Income taxes	-65,490.09	

VII. Result of the bookyear

15,624,040.08	43,165,706.10

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	15,567,047.73	42,861,962.89
	Profit for the period available for appropriation	15,624,040.08	43,165,706.10
	Income on the creation of shares (income on the cancellation of shares)	-56,992.35	-303,743.21
II.	(Appropriations to) Deductions from capital	-14,305,304.74	-41,661,273.53
IV.	(Dividends to be paid out)	-1,261,742.99	-1,200,689.36

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 31/12/2025	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>							
Exchange-listed shares BIZLINK HOLDING INC -	36,803.00	TWD	1,520.000	1,515,930.13		0.72	0.71
Exchange-listed shares CHINA RESOURCES MIXC LIFESTYLE -	229,508.00	HKD	42.940	1,078,078.55		0.51	0.51
Exchange-listed shares HANSOH PHARMACEUTICAL GROUP CO -	73,835.00	HKD	36.080	291,419.99		0.14	0.14
Exchange-listed shares INNOVENT BIOLOGICS INC -	218,208.00	HKD	76.250	1,820,124.33		0.86	0.86
Exchange-listed shares JD HEALTH INTERNATIONAL INC -	217,689.00	HKD	55.500	1,321,660.79		0.63	0.62
Exchange-listed shares JD LOGISTICS INC -	166,554.00	HKD	11.420	208,071.07		0.10	0.10
Exchange-listed shares KANZHUN LTD -	44,703.00	USD	20.380	775,722.37		0.37	0.37
Exchange-listed shares KUAISHOU TECHNOLOGY -	354,958.00	HKD	63.950	2,483,179.16		1.17	1.17
Exchange-listed shares POP MART INTERNATIONAL GROUP L -	3,400.00	HKD	187.700	69,812.59		0.03	0.03
Exchange-listed shares TINGYI HOLDING CORP -	1,088,140.00	HKD	11.790	1,403,424.71		0.66	0.66
Exchange-listed shares TONGCHENG-ELONG HOLDINGS LTD -	858,585.00	HKD	22.440	2,107,641.24		1.00	0.99
Exchange-listed shares TRIP.COM GROUP LTD -	18,578.00	HKD	554.000	1,125,898.55		0.53	0.53
Exchange-listed shares XPENG INC -	24,682.00	HKD	79.350	214,248.51		0.10	0.10
Exchange-listed shares 360 DIGITECH INC -	81,853.00	USD	19.270	1,343,017.85		0.64	0.63
<u>China</u>							
Exchange-listed shares ANTA SPORTS PRODUCTS LTD -	42,245.00	HKD	80.550	372,247.16		0.18	0.18
Exchange-listed shares AUTOHOME INC -	75,837.00	USD	22.260	1,437,380.58		0.68	0.68
Exchange-listed shares BANK OF CHINA LTD -	6,383,484.00	HKD	4.460	3,114,462.96		1.47	1.47
Exchange-listed shares BEIJING ENLIGHT MEDIA CO LTD -	61,000.00	CNY	16.380	121,743.84		0.06	0.06
Exchange-listed shares BILIBILI INC -	99,288.00	HKD	192.900	2,095,171.26		0.99	0.99
Exchange-listed shares CHINA CITIC BANK CHINA CITIC BANK	1,184,023.00	HKD	6.940	898,897.45		0.43	0.42
Exchange-listed shares CHINA CONSTRUCTION BANK -	1,536,109.00	HKD	7.690	1,292,227.30		0.61	0.61
Exchange-listed shares CHINA GAS HOLDINGS LTD -	333,610.00	HKD	7.680	280,279.17		0.13	0.13
Exchange-listed shares CHINA HONGQIAO GROUP LTD -	645,382.00	HKD	32.620	2,302,986.24		1.09	1.08
Exchange-listed shares CHINA LIFE INSURANCE CO LTD -	24,457.00	CNY	45.500	135,586.93		0.06	0.06
Exchange-listed shares CHINA MERCHANTS BANK CO LTD -	18,892.00	CNY	42.100	96,908.81		0.05	0.05
Exchange-listed shares CHINA PACIFIC INSURANCE GROUP -	6,552.00	CNY	41.910	33,457.60		0.02	0.02
Exchange-listed shares CHINA THREE GORGES RENEWABLES -	237,700.00	CNY	4.090	118,455.64		0.06	0.06
Exchange-listed shares CHINA YANGTZE POWER CO LTD -	57,359.00	CNY	27.190	190,026.44		0.09	0.09
Exchange-listed shares FOCUS MEDIA INFORMATION TECHNOLOGY -	178,983.00	CNY	7.370	160,724.66		0.08	0.08
Exchange-listed shares GEELY AUTOMOBILE HOLDINGS LTD -	1,251,832.00	HKD	17.900	2,451,261.35		1.16	1.15
Exchange-listed shares GIANT NETWORK GROUP CO LTD -	35,300.00	CNY	43.290	186,193.94		0.09	0.09
Exchange-listed shares HAIDILAO INTERNATIONAL HOLDING -	614,000.00	HKD	14.250	957,136.27		0.45	0.45
Exchange-listed shares HAITIAN INTERNATIONAL HOLDINGS -	111,684.00	HKD	22.160	270,739.27		0.13	0.13
Exchange-listed shares HENGTEEN NETWORKS GROUP LTD -	2,532,452.00	HKD	2.190	606,702.63		0.29	0.28
Exchange-listed shares HUAZHU GROUP LTD -	18,886.00	USD	47.050	756,597.81		0.36	0.36
Exchange-listed shares ICBC -	792,944.00	CNY	7.930	766,159.08		0.36	0.36
Exchange-listed shares JD.COM INC -	109,173.00	HKD	111.600	1,332,815.32		0.63	0.63
Exchange-listed shares KINGSOFT CORP LTD -	207,882.00	HKD	28.440	646,750.86		0.31	0.30
Exchange-listed shares KUNLUN TECH CO LTD -	34,677.00	CNY	41.700	176,189.82		0.08	0.08
Exchange-listed shares MANGO EXCELLENT MEDIA CO LTD -	56,245.00	CNY	24.420	167,352.74		0.08	0.08
Exchange-listed shares MEITU INC -	2,511,135.00	HKD	7.000	1,922,908.59		0.91	0.90
Exchange-listed shares NETEASE.COM -	137,134.00	HKD	214.600	3,219,329.28		1.52	1.51
Exchange-listed shares NONGFU SPRING CO LTD -	188,858.00	HKD	46.840	967,704.61		0.46	0.46
Exchange-listed shares PEOPLE'S INSURANCE CO GROUP OF -	109,961.00	CNY	8.950	119,912.64		0.06	0.06

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	PICC PROPERTY & CASUALTY -H-	1,283,745.00	HKD	16.360	2,297,484.56		1.09	1.08
Exchange-listed shares	PINDUODUO INC -	3,647.00	USD	113.390	352,108.08		0.17	0.17
Exchange-listed shares	PING AN INSURANCE GROUP CO OF -	182,962.00	CNY	68.400	1,524,825.86		0.72	0.72
Exchange-listed shares	SHANDONG WEIGAO GP MEDICAL-H -	1,904,917.00	HKD	5.020	1,046,093.04		0.50	0.49
Exchange-listed shares	SINOTRUK HONG KONG LTD -	674,116.00	HKD	27.620	2,036,802.16		0.96	0.96
Exchange-listed shares	UNI-PRESIDENT CHINA HOLDINGS L -	1,821,026.00	HKD	8.130	1,619,560.70		0.77	0.76
Exchange-listed shares	WUHU SANQI INTERACTIVE ENTERTA -	72,778.00	CNY	23.600	209,274.04		0.10	0.10
Exchange-listed shares	XIAOMI CORP -	878,457.00	HKD	39.300	3,776,622.67		1.79	1.78
Exchange-listed shares	ZHAOJIN MINING INDUSTRY CO LTD -	591,843.00	HKD	30.740	1,990,219.22		0.94	0.94
<u>Hong Kong</u>								
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	632,933.00	HKD	142.800	9,887,272.07		4.68	4.65
Exchange-listed shares	BEIJING ENTERPRISES HOLD LTD -	195,162.00	HKD	31.820	679,338.10		0.32	0.32
Exchange-listed shares	BOSIDENG INTL HOLDINGS LTD -	1,420,099.00	HKD	4.460	692,857.65		0.33	0.33
Exchange-listed shares	CHINA INSURANCE INTERNATIONAL -	185,775.00	HKD	18.690	379,828.12		0.18	0.18
Exchange-listed shares	CHINA RESOURCES BEIJING LAND -	417,665.00	HKD	27.200	1,242,760.74		0.59	0.59
Exchange-listed shares	CHOW TAI FOOK JEWELLERY GROUP -	825,940.00	HKD	12.390	1,119,464.55		0.53	0.53
Exchange-listed shares	ORIENT OVERSEAS INTL LTD -	78,248.00	HKD	125.400	1,073,399.33		0.51	0.51
Exchange-listed shares	SINO BIOPHARMACEUTICAL -	1,559,446.00	HKD	6.180	1,054,263.94		0.50	0.50
<u>India</u>								
Exchange-listed shares	ASHOK LEYLAND LTD. -	209,703.00	INR	179.190	355,978.46		0.17	0.17
Exchange-listed shares	BHARAT ELECTRONICS LTD -	523,963.00	INR	399.600	1,983,496.34		0.94	0.93
Exchange-listed shares	BHARAT PETROLEUM CORP. LTD. -	654,687.00	INR	384.000	2,381,607.81		1.13	1.12
Exchange-listed shares	BHARTI AIRTEL LTD -	15,662.00	INR	2,105.600	312,412.50		0.15	0.15
Exchange-listed shares	BSE LTD -	78,089.00	INR	2,632.200	1,947,215.65		0.92	0.92
Exchange-listed shares	CADILA HEALTHCARE LTD -	14,797.00	INR	914.350	128,171.49		0.06	0.06
Exchange-listed shares	CANARA BANK -	1,091,736.00	INR	154.910	1,602,147.11		0.76	0.75
Exchange-listed shares	COROMANDEL INTERNATIONAL LTD -	62,934.00	INR	2,266.400	1,351,223.54		0.64	0.64
Exchange-listed shares	CUMMINS INDIA LTD -	50,089.00	INR	4,434.400	2,104,178.27		1.00	0.99
Exchange-listed shares	EICHER MOTORS LTD -	3,443.00	INR	7,312.500	238,510.89		0.11	0.11
Exchange-listed shares	FORTIS HEALTHCARE LTD -	56,642.00	INR	884.000	474,346.99		0.22	0.22
Exchange-listed shares	HCL TECHNOLOGIES LTD -	146,045.00	INR	1,623.300	2,245,901.92		1.06	1.06
Exchange-listed shares	HDFC ASSET MANAGEMENT CO LTD -	14,296.00	INR	2,672.200	361,900.18		0.17	0.17
Exchange-listed shares	HDFC BANK LTD -	184,998.00	INR	991.200	1,737,135.24		0.82	0.82
Exchange-listed shares	HINDALCO INDUSTRIES LTD. -	203,168.00	INR	886.700	1,706,621.92		0.81	0.80
Exchange-listed shares	HINDUSTAN LEVER LTD. -	18,996.00	INR	2,315.900	416,761.19		0.20	0.20
Exchange-listed shares	ICICI BANK LTD. P.N.01/07/05	101,875.00	INR	1,342.900	1,296,034.61		0.61	0.61
Exchange-listed shares	INFOSYS LTD -	115,125.00	INR	1,615.400	1,761,793.59		0.83	0.83
Exchange-listed shares	KWALITY WALL'S INDIA LTD -	18,996.00	INR	122.800	22,098.65		0.01	0.01
Exchange-listed shares	LUPIN LTD -	102,877.00	INR	2,109.500	2,055,905.39		0.97	0.97
Exchange-listed shares	MAHINDRA & MAHINDRA P.N. 22/04/05	80,447.00	INR	3,709.200	2,826,802.12		1.34	1.33
Exchange-listed shares	MUTHOOT FINANCE LTD -	19,952.00	INR	3,811.700	720,460.96		0.34	0.34
Exchange-listed shares	PAGE INDUSTRIES LTD -	988.00	INR	36,045.000	337,370.64		0.16	0.16
Exchange-listed shares	PETRONET LNG LTD -	177,041.00	INR	284.100	476,486.27		0.23	0.22
Exchange-listed shares	PIDILITE INDUSTRIES LTD -	13,136.00	INR	1,482.400	184,473.44		0.09	0.09
Exchange-listed shares	POWER GRID CORP OF INDIA LTD -	528,869.00	INR	264.600	1,325,693.89		0.63	0.62
Exchange-listed shares	PUNJAB NATIONAL BANK -	90,412.00	INR	123.580	105,847.25		0.05	0.05
Exchange-listed shares	REC LTD -	61,699.00	INR	356.800	208,549.08		0.10	0.10
Exchange-listed shares	RELIANCE INDUSTRIES LTD -	67,568.00	INR	1,570.400	1,005,209.66		0.48	0.47
Exchange-listed shares	SESA STERILITE LTD -	290,454.00	INR	604.400	1,663,056.95		0.79	0.78
Exchange-listed shares	SRF LTD -	6,908.00	INR	3,075.000	201,234.65		0.10	0.10
Exchange-listed shares	TECH MAHINDRA LTD -	54,535.00	INR	1,590.900	821,908.56		0.39	0.39
Exchange-listed shares	TVS MOTOR CO LTD -	15,332.00	INR	3,719.800	540,285.99		0.26	0.25
Exchange-listed shares	TVS MOTOR CO LTD -	613,280.00	INR	1.000	5,809.84		0.00	0.00
Exchange-listed shares	UNION BANK OF INDIA -	732,365.00	INR	153.760	1,066,783.42		0.51	0.50
Exchange-listed shares	UPL LTD -	108,879.00	INR	795.150	820,159.82		0.39	0.39
<u>Indonesia</u>								
Exchange-listed shares	INDIAN OIL CORP LTD -	1,431,589.00	INR	166.460	2,257,530.09		1.07	1.06
Exchange-listed shares	INDO FOOD -	135,298.00	IDR	6,775.000	46,805.87		0.02	0.02
Exchange-listed shares	PT KALBE FARMA FOREIGN	3,046,998.00	IDR	1,205.000	187,481.68		0.09	0.09

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	1,291,086.00	IDR	3,480.000	229,421.46		0.11	0.11
Exchange-listed shares	UNILEVER INDONESIA TBK PT -	2,107,116.00	IDR	2,600.000	279,744.41		0.13	0.13
<u>Malaysia</u>								
Exchange-listed shares	AMBANK HOLDINGS BERHAD -	1,005,600.00	MYR	6.500	1,371,488.11		0.65	0.65
Exchange-listed shares	MALAYAN BANKING BHD -	264,100.00	MYR	10.480	580,741.83		0.28	0.27
Exchange-listed shares	PETRONAS DAGANGAN BHD -	14,400.00	MYR	19.960	60,308.21		0.03	0.03
<u>Philippines</u>								
Exchange-listed shares	AYALA CORP PREFERRED	6,482.00	PHP	0.000	0.00		0.00	0.00
Exchange-listed shares	INTERNATIONAL CONTAINER TERMIN -	166,020.00	PHP	567.000	1,362,359.21		0.64	0.64
Exchange-listed shares	METROP. BANK & TRUST -	411,710.00	PHP	68.500	408,159.73		0.19	0.19
<u>South Korea</u>								
Exchange-listed shares	CHIEL COMMUNICATIONS INC -	2,125.00	KRW	21,000.000	26,376.39		0.01	0.01
Exchange-listed shares	DB INSURANCE CO LTD -	11,855.00	KRW	131,100.000	918,631.60		0.43	0.43
Exchange-listed shares	HANWHA AEROSPACE CO LTD -	9.00	KRW	941,000.000	5,005.75		0.00	0.00
Exchange-listed shares	HYUNDAI HYSKO -	3,085.00	KRW	509,000.000	928,132.72		0.44	0.44
Exchange-listed shares	HYUNDAI ROTEM CO LTD -	16,924.00	KRW	187,900.000	1,879,606.45		0.89	0.88
Exchange-listed shares	KAKAO CORP -	65,982.00	KRW	60,100.000	2,343,889.20		1.11	1.10
Exchange-listed shares	KB FINANCIAL GROUP INC -	37,782.00	KRW	124,700.000	2,784,764.84		1.32	1.31
Exchange-listed shares	KIA MOTORS CORP. -	37,136.00	KRW	121,800.000	2,673,496.02		1.26	1.26
Exchange-listed shares	KOREA SHIPBUILDING & OFFSHORE -	9,707.00	KRW	407,000.000	2,335,159.60		1.10	1.10
Exchange-listed shares	KT CORPORATION -	51,269.00	KRW	52,600.000	1,593,961.11		0.75	0.75
Exchange-listed shares	LG UPLUS LTD -	118,905.00	KRW	14,720.000	1,034,534.69		0.49	0.49
Exchange-listed shares	MERITZ FIRE & MARINE INSURANCE -	9,793.00	KRW	113,100.000	654,659.52		0.31	0.31
Exchange-listed shares	NHN CORP -	6,823.00	KRW	242,500.000	977,967.10		0.46	0.46
Exchange-listed shares	SAMSUNG C&T CORP -	803.00	KRW	239,500.000	113,673.23		0.05	0.05
Exchange-listed shares	SAMSUNG ELECTRONICS -	133,175.00	KRW	119,900.000	9,437,979.27		4.46	4.44
Exchange-listed shares	SAMSUNG LIFE INSURANCE CO LTD -	635.00	KRW	157,600.000	59,151.68		0.03	0.03
Exchange-listed shares	SAMYANG FOODS CO LTD -	1,845.00	KRW	1,231,000.000	1,342,429.71		0.64	0.63
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	23,086.00	KRW	76,900.000	1,049,330.17		0.50	0.49
Exchange-listed shares	SK HYNIX INC -	23,004.00	KRW	651,000.000	8,851,593.84		4.19	4.16
<u>Taiwan</u>								
Exchange-listed shares	ACCTON TECHNOLOGY CORP -	88,034.00	TWD	1,185.000	2,826,969.75		1.34	1.33
Exchange-listed shares	ASE TECHNOLOGY HOLDING CO LTD -	420,332.00	TWD	250.500	2,853,333.67		1.35	1.34
Exchange-listed shares	ASIA CEMENT CORP -	474,791.00	TWD	37.200	478,627.66		0.23	0.23
Exchange-listed shares	ASIA VITAL COMPONENTS CO LTD -	46,565.00	TWD	1,510.000	1,905,412.15		0.90	0.90
Exchange-listed shares	ASUSTEK COMPUTER INC -	125,602.00	TWD	548.000	1,865,217.54		0.88	0.88
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	2,094,281.00	TWD	50.200	2,848,990.80		1.35	1.34
Exchange-listed shares	DELTA ELECTRONIC INDUSTRIAL -	24,018.00	TWD	963.000	626,780.54		0.30	0.30
Exchange-listed shares	ELITE MATERIAL CO LTD -	22,712.00	TWD	1,645.000	1,012,450.17		0.48	0.48
Exchange-listed shares	EVERGREEN MARINE -	127,269.00	TWD	190.000	655,282.56		0.31	0.31
Exchange-listed shares	FUBON FINANCIAL HOLDING CO -	71,286.00	TWD	96.100	185,643.61		0.09	0.09
Exchange-listed shares	HON HAI PRECISION -	73,549.00	TWD	230.500	459,409.61		0.22	0.22
Exchange-listed shares	MEDIATEK INCORPORATION -	101,191.00	TWD	1,430.000	3,921,302.10		1.86	1.84
Exchange-listed shares	NIEN MADE ENTERPRISE CO LTD -	737.00	TWD	361.000	7,209.86		0.00	0.00
Exchange-listed shares	NOVATEK MICROELECTRONICS CORP -	210,252.00	TWD	374.000	2,130,905.13		1.01	1.00
Exchange-listed shares	PEGATRON CORP -	706,809.00	TWD	68.600	1,313,949.16		0.62	0.62
Exchange-listed shares	REALTEK SEMICONDUCTOR CORP. -	157,880.00	TWD	489.000	2,092,128.49		0.99	0.98
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	505,367.00	TWD	1,550.000	21,227,114.08		10.04	9.99
Exchange-listed shares	UNITED MICRO ELECTRONICS -	976,610.00	TWD	49.250	1,303,406.19		0.62	0.61
Exchange-listed shares	WIWYNN CORP -	20,624.00	TWD	4,485.000	2,506,615.52		1.19	1.18
<u>Thailand</u>								
Exchange-listed shares	CHAROEN POKHAND FOODS PCL -	1,024,000.00	THB	21.800	603,695.89		0.29	0.28
Exchange-listed shares	KASIKORNBANK PLC -	376,600.00	THB	194.500	1,980,896.08		0.94	0.93
Exchange-listed shares	KRUNG THAI BANK PCL -	2,752,200.00	THB	28.250	2,102,617.20		0.99	0.99
<u>Vietnam</u>								
Exchange-listed shares	CAVICO VIETNAM MINING AND CO -	2.00	VND	0.000	0.00		0.00	0.00
Exchange-listed shares	SAIGON BEVERAGES JOINT STOCK CO -	1,500.00	VND	0.000	0.00		0.00	0.00
Total shares					211,434,630.45		100.00	99.45

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Rights							
<u>Hong Kong</u>							
Rights FAR EAST HORIZON LTD -	629,488.00	HKD		0.00		0.00	0.00
Total rights				0.00		0.00	0.00
Forward contracts Forward contracts		EUR		-757.56		0.00	-0.00
TOTAL SECURITIES PORTFOLIO				211,433,872.89		100.00	99.45
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP EURO	1,212,586.19	EUR	1.000	1,212,586.19		0.00	0.57
Demand accounts KBC GROUP HKD	324,878.02	HKD	1.000	35,539.46		0.00	0.02
Demand accounts KBC GROUP SGD	0.50	SGD	1.000	0.33		0.00	0.00
Demand accounts KBC GROUP USD	5,028.90	USD	1.000	4,281.92		0.00	0.00
Total demand accounts				1,252,407.90		0.00	0.59
TOTAL CASH AT BANK AND IN HAND				1,252,407.90		0.00	0.59
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	21,570.59	EUR	1.000	21,570.59		0.00	0.01
Total receivables				21,570.59		0.00	0.01
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-136,538.33	EUR	1.000	-136,538.33		0.00	-0.06
Payables				-136,538.33		0.00	-0.06
TOTAL RECEIVABLES AND PAYABLES				-114,967.74		0.00	-0.05
OTHER							
Interest receivable Interest receivable		EUR		302,046.71		0.00	0.14
Expenses payable Expenses payable		EUR		-273,243.27		0.00	-0.13
TOTAL OTHER				28,803.44		0.00	0.01
TOTAL NET ASSETS				212,600,116.49		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Belgium	-1.22			
China	16.72			
Cayman Islands	2.32			
Hong Kong	2.83			
India	24.72			
Indonesia	4.55			
South Korea	19.38			
Malaysia	0.83			
Philippines	1.25			
Thailand	2.18			
Taiwan	25.91			
U.S.A.	0.53			
Vietnam	0.00			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Belgium	0.00	0.01	-0.00
China	22.90	31.90	34.25
Indonesia	2.71	0.80	0.35
India	23.83	22.78	18.47
Korea, Republic of	13.60	15.17	18.45
Malaysia	3.62	2.45	0.95
Philippines	1.72	1.56	0.84
Thailand	2.98	2.02	2.22
Taiwan	29.75	23.36	24.47
undefined	-1.10	-0.04	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	9.59	10.68	10.64	9.83
Telecommunications	1.90	1.69	2.21	1.50
Consumer Discretionary Products	6.05	6.03	5.76	4.72
Consumer Discretionary Services	1.63	1.70	0.87	0.81
Retail & Wholesale - Discretionary	5.44	5.70	5.38	6.21
Consumer Staple Products	3.87	3.85	2.71	3.17
Retail & Wholesale - Staples	1.10	0.82	0.20	0.63
Oil & Gas	4.08	3.29	3.72	2.92
Renewable Energy	0.00	0.00	0.40	0.00
Banking	12.37	13.12	13.30	11.87
Financial Services	0.41	0.26	2.66	2.17
Insurance	3.59	3.93	3.74	2.98
Real Estate	1.13	1.01	2.06	1.10
Health Care	4.21	3.73	3.69	3.34
Industrial Products	4.22	4.38	7.06	6.11
Industrial Services	3.53	2.68	2.07	1.61
Materials	4.89	4.06	4.39	5.06
Tech Hardware & Semiconductors	27.31	27.65	24.76	32.45
Software & Tech Services	2.35	3.44	2.79	2.28
Utilities	2.34	1.99	1.58	1.23
Not specified	0.00	0.00	0.01	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
YUAN CHINA	2.24			
EURO	-1.24			
HONG KONG DOLLAR	17.27			
INDONESIAN RUPIAH	3.82			
INDIE RUPEE	25.45			
KOREAN WON	19.38			
MALAYSIAN RINGGIT	0.83			
PESO	1.25			
THAI BATH	2.18			
NEW TAIWAN DOLLAR	26.11			
US DOLLAR	2.71			
DONG	0.00			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Yuan renminbi	4.51	1.40	1.88
Euro	-1.13	-0.32	0.57
Hong Kong dollar	17.90	27.30	29.97
Rupiah	2.71	0.80	0.35

Indian rupee	23.83	22.78	18.35
Won	13.60	15.17	18.33
Malaysian ringgit	3.62	2.45	0.95
Philippine peso	1.72	1.56	0.83
Baht	2.98	2.02	2.20
New Taiwan Dollar	29.75	23.36	24.30
US dollar	0.52	3.48	2.28
TOTAL	100.00	100.00	100,00

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

	1 st half of year	2 nd half of year	Year
Purchases	104,957,031.47	68,309,457.66	173,266,489.13
Sales	155,448,638.47	73,173,578.00	228,622,216.47
Total 1	260,405,669.94	141,483,035.66	401,888,705.60
Subscriptions	10,508,467.28	6,939,645.39	17,448,112.67
Redemptions	58,796,473.32	10,895,381.21	69,691,854.53
Total 2	69,304,940.60	17,835,026.60	87,139,967.20
Monthly average of total assets	208,492,384.31	206,133,425.12	207,271,519.46
Turnover rate	91.66%	59.98%	151.85%

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

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

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

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC AK-VK 260205-251105 8.950094	HKD	679,653.00	74,349.45	N/A	05.11.2025
KBC AK-VK 260217-251117 1.165445	USD	27,771.00	23,645.96	N/A	17.11.2025
KBC VK-AK 260205-251105 1.153482	USD	-67,679.00	-57,626.12	N/A	05.11.2025

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	Total
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 - 12	6,136.44	4,104.19	18,822.10	14,190.42	109,092.57	78,481.73	187,574.30

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 - 12	6,607,389.63	2,602,319.50	19,826,323.28	8,899,233.47

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 - 12	176,162,090.62	1,136.73	664.53

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	3,186.42		35,785.87		25,501.25		25,501.25

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 - 12	3,547,992.00		40,294,421.78	

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 - 12	32,005,334.60	1,255.05	

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	45,791.00		6,700.00		39,091.00		39,091.00

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

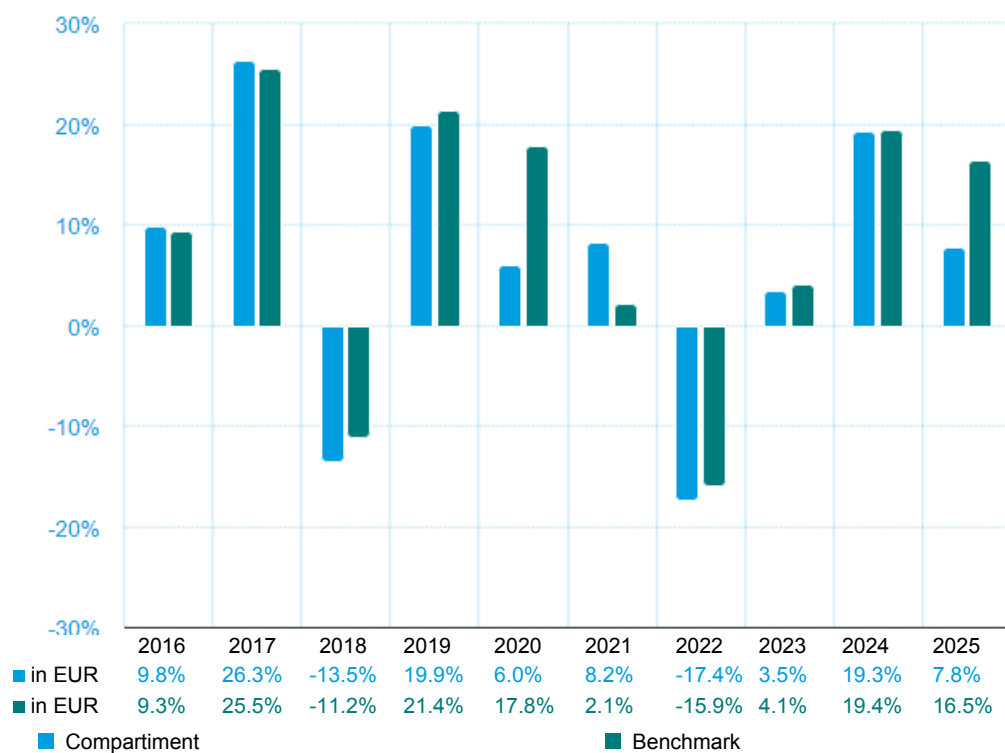
2024 - 12	0.00		0.00	
2025 - 12	4,685,021.80		671,876.00	

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 - 12	4,432,691.27	113.39	

2.4.5. Performance figures

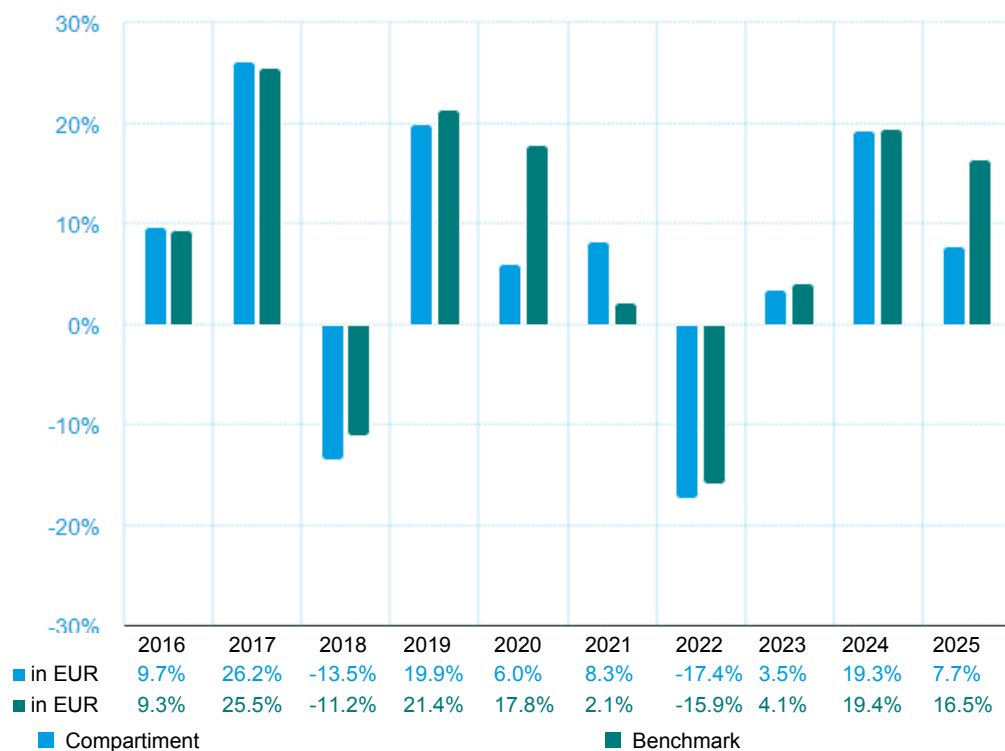
Classic Shares

BE0146025409
KBC Equity Fund New Asia Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (in EUR)



Classic Shares

BE0152245529
KBC Equity Fund New Asia Classic Shares DIS
Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	7.76%	16.47%	9.99%	13.14%	3.52%	4.45%	6.13%	8.03%	28/01/1994	2.62%
DIS	BE0152245529	EUR	7.74%	16.47%	9.97%	13.14%	3.53%	4.45%	6.11%	8.03%	28/01/1994	2.61%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

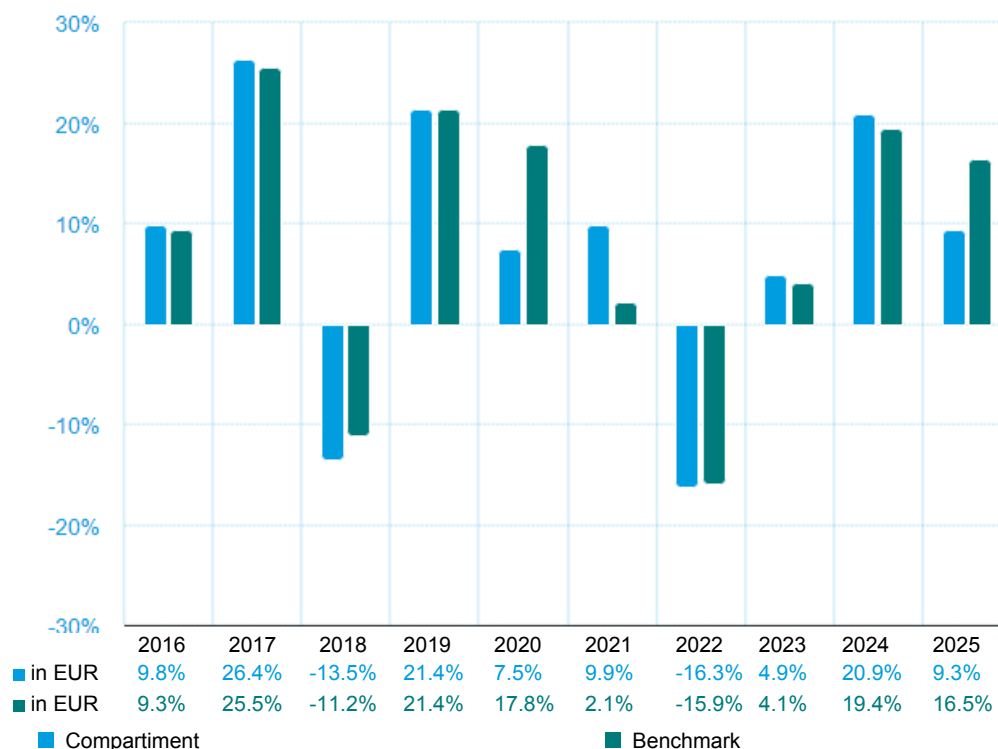
Dividend on ex-dividend date 02/04/2026: 11,2538 net (16,0769 gross).

Institutional B Shares

BE6228552855

KBC Equity Fund New Asia Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	9.28%	16.47%	11.51%	13.14%	4.99%	4.45%	7.17%	8.03%	24/11/2011	7.70%

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

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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 01/01/2024 through 31/12/2025 (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: 1,859%
Transaction costs: 0,438%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,879%
Transaction costs: 0,438%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,461%
Transaction costs: 0,439%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,119%
Transaction costs: 0,438%

Percentage calculated at reporting date: 31 December 2025 .

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 54,59% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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 31/12/2025, 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 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 USD.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in American dollar)	31/12/2024 (in American dollar)
	TOTAL NET ASSETS	2,501,495,005.35	2,510,464,953.45
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	17,684,832.88	
C.	Shares and similar instruments		
	a) Shares	2,501,352,749.08	2,518,540,895.76
	Of which securities lent	16,219,331.96	
D.	Other securities	0.01	0.01
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	3.83	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	25,136.02	148,185.45
B.	Payables		
	a) Accounts payable (-)	-1,564,100.80	-1,035,857.74
	c) Borrowings (-)	-1,178.91	-8,947,984.31
	d) Collateral (-)	-17,684,832.88	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,147,439.90	1,071,617.99
VI.	Accruals and deferrals		
B.	Accrued income	795,527.63	1,756,503.65
C.	Accrued expense (-)	-1,260,571.41	-1,068,407.36
	TOTAL SHAREHOLDERS' EQUITY	2,501,495,005.35	2,510,464,953.45
A.	Capital	2,148,542,273.84	2,074,195,160.05
B.	Income equalization	-32,771.52	-352,294.04
D.	Result of the bookyear	352,985,503.03	436,622,087.44
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	17,684,832.88	
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-54,740.11	
IX.	Financial instruments lent	16,219,331.96	

2.3. Profit and loss account

Income Statement		31/12/2025 (in American dollar)	31/12/2024 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	24,372.07	8,819.94
B.	Money market instruments	150.22	
C.	Shares and similar instruments		
	a) Shares	339,727,478.36	426,678,247.91
D.	Other securities	-0.01	-0.14
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	3.83	
	b) Other foreign exchange positions and transactions	3,087,749.75	-6,772,379.97
	Det.section I gains and losses on investments		
	Realised gains on investments	287,825,271.50	476,100,399.33
	Unrealised gains on investments	166,924,346.79	71,196,804.49
	Realised losses on investments	-150,304,157.28	-81,092,620.91
	Unrealised losses on investments	38,394,293.21	-46,289,895.17
II.	Investment income and expenses		
A.	Dividends	24,789,693.49	31,990,489.40
B.	Interests		
	a) Securities and money market instruments	24,369.67	47,876.95
	b) Cash at bank and in hand and deposits	251,484.16	121,363.07
C.	Interest on borrowings (-)	-91,753.23	-390,596.04
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,079,560.91	1,036,964.30
B.	Other	0.71	20.45
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-712,739.54	-1,251,952.98
B.	Financial expenses (-)	-5,987.66	-5,839.92
C.	Custodian's fee (-)	-902,172.79	-942,090.45
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,517,240.19	-2,343,503.03
	Institutional B Shares	-5,611,685.48	-6,241,897.55
	Classic Shares CSOB CZK	-3,143,378.17	-2,344,828.41
	b) Administration and accounting management	-2,247,938.86	-2,393,190.71
	c) Commercial fee	-1,114.07	-1,302.82
E.	Administrative expenses (-)	2.73	
F.	Formation and organisation expenses (-)	-4,377.44	-5,925.39
G.	Remuneration, social security charges and pension	-67.03	-61.62
H.	Services and sundry goods (-)	-18,098.20	-14,030.22
J.	Taxes		
	Classic Shares	-149,713.86	-132,558.05
	Institutional B Shares	-180,512.48	-232,212.40
	Classic Shares CSOB CZK	-2,889.24	-4,886.28
L.	Other expenses (-)	-243,495.83	-184,438.60
	Income and expenditure for the period		

	Subtotal II + III + IV	10,311,947.61	16,707,399.71
V.	Profit (loss) on ordinary activities before tax	353,151,701.82	436,622,087.44
VI.	Income taxes	-166,198.79	
VII.	Result of the bookyear	352,985,503.03	436,622,087.44

Appropriation Account		31/12/2025 (in American dollar)	31/12/2024 (in American dollar)
I.	Profit to be appropriated	352,952,731.51	436,269,793.40
	Profit for the period available for appropriation	352,985,503.03	436,622,087.44
	Income on the creation of shares (income on the cancellation of shares)	-32,771.52	-352,294.04
II.	(Appropriations to) Deductions from capital	-352,105,745.34	-435,273,914.03
IV.	(Dividends to be paid out)	-846,986.17	-995,879.37

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 31/12/2025	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 -	2,849.00	USD	2,014.260	5,738,626.74		0.23	0.23
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	20,823.00	USD	95.920	1,997,342.16		0.08	0.08
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT RE -	4,905.00	CAD	63.190	226,114.86		0.01	0.01
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	112,347.00	CAD	232.760	19,077,065.64		0.76	0.76
Exchange-listed shares ALTAGAS LTD -	55,718.00	CAD	41.850	1,701,111.29		0.07	0.07
Exchange-listed shares ARC RESOURCES LTD -	34,799.00	CAD	25.750	653,710.92		0.03	0.03
Exchange-listed shares BANK OF MONTREAL -	2,725.00	CAD	178.250	354,354.37		0.01	0.01
Exchange-listed shares BARRICK GOLD CORP -	95,354.00	CAD	59.790	4,159,194.35		0.17	0.17
Exchange-listed shares BOMBARDIER INC B	25,685.00	CAD	233.500	4,375,303.67		0.18	0.18
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT -	336,514.00	CAD	63.020	15,471,174.38		0.62	0.62
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT LTD -	5,768.00	CAD	71.900	302,549.12		0.01	0.01
Exchange-listed shares BROOKFIELD RENEWABLE CORP -	4,219.00	CAD	52.650	162,050.23		0.01	0.01
Exchange-listed shares BRP INC -	3,727.00	CAD	97.050	263,874.05		0.01	0.01
Exchange-listed shares C.I.B.C. -	121,912.00	CAD	124.430	11,066,576.81		0.44	0.44
Exchange-listed shares CAMECO CORPORATION -	52,472.00	CAD	125.680	4,811,001.98		0.19	0.19
Exchange-listed shares CANADIAN TIRE CORP A NON VOTING	20,479.00	CAD	173.940	2,598,662.97		0.10	0.10
Exchange-listed shares CANADIAN UTILITIES LTD -	52,189.00	CAD	42.730	1,626,872.86		0.07	0.07
Exchange-listed shares CENOVUS ENERGY INC -	100,869.00	CAD	23.220	1,708,683.70		0.07	0.07
Exchange-listed shares CGI INC A	18,812.00	CAD	126.780	1,739,912.72		0.07	0.07
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	45.00	CAD	3,301.400	108,380.81		0.00	0.00
Exchange-listed shares DOLLARAMA INC -	3,034.00	CAD	205.140	454,054.17		0.02	0.02
Exchange-listed shares ELEMENT FLEET MANGEMENT CORP -	27,657.00	CAD	36.050	727,364.47		0.03	0.03
Exchange-listed shares EMPIRE CO LTD -	5,733.00	CAD	47.720	199,583.26		0.01	0.01
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	3,997.00	CAD	2,615.890	7,627,731.05		0.31	0.31
Exchange-listed shares FIRSTSERVICE CORP/CANADA -	9,624.00	CAD	213.450	1,498,626.88		0.06	0.06
Exchange-listed shares GILDAN ACTIVEWEAR INC -	3,266.00	CAD	85.790	204,406.45		0.01	0.01
Exchange-listed shares IA FINANCIAL CORP INC -	24,681.00	CAD	177.830	3,201,912.99		0.13	0.13
Exchange-listed shares IMPERIAL OIL LTD -	23,940.00	CAD	118.580	2,070,986.83		0.08	0.08
Exchange-listed shares KEYERA CORP -	54,479.00	CAD	44.000	1,748,733.18		0.07	0.07
Exchange-listed shares KINROSS GOLD -	316,830.00	CAD	38.660	8,935,727.01		0.36	0.36
Exchange-listed shares LUMINE GROUP INC -	10,445.00	CAD	27.140	206,804.52		0.01	0.01
Exchange-listed shares MAGNA INTERNATIONAL CLASS A -	14,620.00	CAD	73.170	780,408.83		0.03	0.03
Exchange-listed shares MANULIFE FINANCIAL CORP -	207,784.00	CAD	49.840	7,554,955.00		0.30	0.30
Exchange-listed shares POWER CORP -	109,041.00	CAD	72.950	5,803,057.41		0.23	0.23
Exchange-listed shares QUEBECOR B	80,696.00	CAD	51.700	3,043,577.02		0.12	0.12
Exchange-listed shares SAPUTO INC -	14,476.00	CAD	41.310	436,260.12		0.02	0.02
Exchange-listed shares SHOPIFY INC -	39,381.00	CAD	221.000	6,349,225.61		0.25	0.25
Exchange-listed shares SILVER WHEATON CORP -	10,916.00	CAD	161.360	1,284,994.17		0.05	0.05
Exchange-listed shares SNC-LAVAL GROUP INC -	24,486.00	CAD	88.600	1,582,680.72		0.06	0.06
Exchange-listed shares SUN LIFE FINANCIAL INC -	23,965.00	CAD	85.680	1,497,954.55		0.06	0.06
Exchange-listed shares SUNCOR ENERGY INC -	208,708.00	CAD	60.920	9,275,572.76		0.37	0.37
Exchange-listed shares TOROMONT INDUSTRIES LTD -	7,021.00	CAD	166.050	850,510.34		0.03	0.03
Exchange-listed shares WESTON GEORGE LTD -	3,756.00	CAD	94.690	259,460.62		0.01	0.01
<u>Cayman Islands</u>							
Exchange-listed shares FGL HOLDINGS -	181.00	USD	30.850	5,583.85		0.00	0.00
Exchange-listed shares GARMIN LTD -	50,329.00	USD	202.850	10,209,237.65		0.41	0.41

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
<u>Ireland</u>								
Exchange-listed shares	C.R.H. PLC -	41,461.00	USD	124.800	5,174,332.80		0.21	0.21
Exchange-listed shares	JAZZ PHARMACEUTICALS PLC -	3,051.00	USD	170.000	518,670.00		0.02	0.02
Exchange-listed shares	NEW LINDE PLC -	30,293.00	USD	426.390	12,916,632.27		0.52	0.52
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	49,175.00	USD	275.390	13,542,303.25		0.54	0.54
Exchange-listed shares	SMURFIT WESTROCK PLC -	34,278.00	USD	38.670	1,325,530.26		0.05	0.05
<u>Netherlands</u>								
Exchange-listed shares	NXP SEMICONDUCTOR NV -	8,006.00	USD	217.060	1,737,782.36		0.07	0.07
<u>Switzerland</u>								
Exchange-listed shares	TE CONNECTIVITY LTD -	1,806.00	USD	227.510	410,883.06		0.02	0.02
<u>U.K.</u>								
Exchange-listed shares	ROYALTY PHARMA PLC -	10,873.00	USD	38.640	420,132.72		0.02	0.02
Exchange-listed shares	STERIS PLC -	3,280.00	USD	253.520	831,545.60		0.03	0.03
<u>U.S.A.</u>								
Exchange-listed shares	ABBOTT LAB. -	29,000.00	USD	125.290	3,633,410.00		0.14	0.14
Exchange-listed shares	ABBVIE INC -	76,691.00	USD	228.490	17,523,126.59		0.70	0.70
Exchange-listed shares	ACCENTURE LTD A	7,581.00	USD	268.300	2,033,982.30		0.08	0.08
Exchange-listed shares	ADOBE SYSTEMS -	33,948.00	USD	349.990	11,881,460.52		0.48	0.48
Exchange-listed shares	ADVANC MICRO DEVICES -	73,458.00	USD	214.160	15,731,765.28		0.63	0.63
Exchange-listed shares	AECOM -	8,242.00	USD	95.330	785,709.86		0.03	0.03
Exchange-listed shares	AFFIRM HOLDINGS INC -	4,771.00	USD	74.430	355,105.53		0.01	0.01
Exchange-listed shares	AGILENT TECHNOLOGIES -	5,407.00	USD	136.070	735,730.49		0.03	0.03
Exchange-listed shares	ALIGN TECHNOLOGY INC -	1,590.00	USD	156.150	248,278.50		0.01	0.01
Exchange-listed shares	ALLSTATE CORPORATION -	18,185.00	USD	208.150	3,785,207.75		0.15	0.15
Exchange-listed shares	ALNYLAM PHARMACEUTICALS INC -	24,692.00	USD	397.650	9,818,773.80		0.39	0.39
Exchange-listed shares	AMAZON COMM. INC. -	452,583.00	USD	230.820	104,465,208.06		4.18	4.18
Exchange-listed shares	AMERCO -	11,477.00	USD	46.740	536,434.98		0.02	0.02
Exchange-listed shares	AMERICAN EXPRESS -	16,423.00	USD	369.950	6,075,688.85		0.24	0.24
Exchange-listed shares	AMERICAN WATER WORKS INC. -	1,029.00	USD	130.500	134,284.50		0.01	0.01
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	17,899.00	USD	490.340	8,776,595.66		0.35	0.35
Exchange-listed shares	AMETEK INC -	1,237.00	USD	205.310	253,968.47		0.01	0.01
Exchange-listed shares	AMGEN -	46,626.00	USD	327.310	15,261,156.06		0.61	0.61
Exchange-listed shares	AMPHENOL CORPORATION A	119,297.00	USD	135.140	16,121,796.58		0.65	0.64
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	168,852.00	USD	22.360	3,775,530.72		0.15	0.15
Exchange-listed shares	ANTHEM INC -	2,132.00	USD	350.550	747,372.60		0.03	0.03
Exchange-listed shares	AO SMITH CORP -	2,673.00	USD	66.880	178,770.24		0.01	0.01
Exchange-listed shares	APPLE INC -	435,698.00	USD	271.860	118,448,858.28		4.74	4.74
Exchange-listed shares	APPLOVIN CORP -	10,830.00	USD	673.820	7,297,470.60		0.29	0.29
Exchange-listed shares	ARISTA NETWORKS INC -	22,514.00	USD	131.030	2,950,009.42		0.12	0.12
Exchange-listed shares	AT&T INC -	257,730.00	USD	24.840	6,402,013.20		0.26	0.26
Exchange-listed shares	ATMOS ENERGY CORP -	89,547.00	USD	167.630	15,010,763.61		0.60	0.60
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	773.00	USD	257.230	198,838.79		0.01	0.01
Exchange-listed shares	AVERY DENNISON CORPORATION -	1,574.00	USD	181.880	286,279.12		0.01	0.01
Exchange-listed shares	AXON ENTERPRISE INC -	2,979.00	USD	567.930	1,691,863.47		0.07	0.07
Exchange-listed shares	BALL CORPORATION -	3,694.00	USD	52.970	195,671.18		0.01	0.01
Exchange-listed shares	BANK OF AMERICA CORP -	439,188.00	USD	55.000	24,155,340.00		0.97	0.97
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	4,667.00	USD	116.090	541,792.03		0.02	0.02
Exchange-listed shares	BAXTER INTL INC -	33,393.00	USD	19.110	638,140.23		0.03	0.03
Exchange-listed shares	BECTON DICKINSON -	3,874.00	USD	194.070	751,827.18		0.03	0.03
Exchange-listed shares	BEST BUY -	92,326.00	USD	66.930	6,179,379.18		0.25	0.25
Exchange-listed shares	BIOGEN INC -	5,028.00	USD	175.990	884,877.72		0.04	0.04
Exchange-listed shares	BIOMARIN PHARMACEUTICAL INC -	11,387.00	USD	59.430	676,729.41		0.03	0.03
Exchange-listed shares	BLACKROCK INC. -	161.00	USD	1,070.340	172,324.74		0.01	0.01
Exchange-listed shares	BLACKSTONE GROUP LP -	37,936.00	USD	154.140	5,847,455.04		0.23	0.23
Exchange-listed shares	BOOKING HOLDINGS INC -	47.00	USD	5,355.330	251,700.51		0.01	0.01
Exchange-listed shares	BOSTON SCIENTIFIC -	98,965.00	USD	95.350	9,436,312.75		0.38	0.38
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	294,849.00	USD	53.940	15,904,155.06		0.64	0.64
Exchange-listed shares	BROADCOM INC -	223,696.00	USD	346.100	77,421,185.60		3.10	3.10
Exchange-listed shares	C.H. ROBINSON WORLDWIDE INC. -	55,372.00	USD	160.760	8,901,602.72		0.36	0.36
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	86,885.00	USD	242.360	21,057,448.60		0.84	0.84
Exchange-listed shares	CARDINAL HEALTH INC -	94,517.00	USD	205.500	19,423,243.50		0.78	0.78
Exchange-listed shares	CARVANA CO -	5,142.00	USD	422.020	2,170,026.84		0.09	0.09
Exchange-listed shares	CATERPILLAR INC -	22,695.00	USD	572.870	13,001,284.65		0.52	0.52

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	25,027.00	USD	160.790	4,024,091.33		0.16	0.16
Exchange-listed shares	CENCORA INC -	6,591.00	USD	337.750	2,226,110.25		0.09	0.09
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	132,275.00	USD	77.340	10,230,148.50		0.41	0.41
Exchange-listed shares	CHENIERE ENERGY INC -	920.00	USD	194.390	178,838.80		0.01	0.01
Exchange-listed shares	CIGNA CORP. -	20,675.00	USD	275.230	5,690,380.25		0.23	0.23
Exchange-listed shares	CINTAS CORPORATION -	28,641.00	USD	188.070	5,386,512.87		0.22	0.22
Exchange-listed shares	CITIGROUP INC -	182,725.00	USD	116.690	21,322,180.25		0.85	0.85
Exchange-listed shares	CLOUDFLARE INC -	84,615.00	USD	197.150	16,681,847.25		0.67	0.67
Exchange-listed shares	COCA-COLA CO -	2,259.00	USD	69.910	157,926.69		0.01	0.01
Exchange-listed shares	COINBASE GLOBAL INC -	4,626.00	USD	226.140	1,046,123.64		0.04	0.04
Exchange-listed shares	COMFORT SYSTEMS USA INC -	11,067.00	USD	933.290	10,328,720.43		0.41	0.41
Exchange-listed shares	CONSTELLATION ENERGY CORP -	41,380.00	USD	353.270	14,618,312.60		0.58	0.58
Exchange-listed shares	COOPER COMPANY INC (THE) -	8,927.00	USD	81.960	731,656.92		0.03	0.03
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	76,084.00	USD	30.170	2,295,454.28		0.09	0.09
Exchange-listed shares	CORNING INC -	54,816.00	USD	87.560	4,799,688.96		0.19	0.19
Exchange-listed shares	CORTEVA INC -	126,132.00	USD	67.030	8,454,627.96		0.34	0.34
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	441.00	USD	862.340	380,291.94		0.02	0.02
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	22,221.00	USD	468.760	10,416,315.96		0.42	0.42
Exchange-listed shares	CROWN CORK AND SEAL -	39,225.00	USD	102.970	4,038,998.25		0.16	0.16
Exchange-listed shares	CUMMINS INC. -	18,925.00	USD	510.450	9,660,266.25		0.39	0.39
Exchange-listed shares	CVS HEALTH CORP -	15,850.00	USD	79.360	1,257,856.00		0.05	0.05
Exchange-listed shares	DANAHER CORPORATION -	3,838.00	USD	228.920	878,594.96		0.04	0.04
Exchange-listed shares	DAVITA INC -	33,678.00	USD	113.610	3,826,157.58		0.15	0.15
Exchange-listed shares	DEERE & COMPANY -	708.00	USD	465.570	329,623.56		0.01	0.01
Exchange-listed shares	DELTA AIR LINES INC -	18,404.00	USD	69.400	1,277,237.60		0.05	0.05
Exchange-listed shares	DEXCOM INC -	3,047.00	USD	66.370	202,229.39		0.01	0.01
Exchange-listed shares	DICK'S SPORTING GOODS INC -	26,789.00	USD	197.970	5,303,418.33		0.21	0.21
Exchange-listed shares	DIGITAL INSIGHT -	29,435.00	USD	154.710	4,553,888.85		0.18	0.18
Exchange-listed shares	DISCOVERY INC -A-	245,056.00	USD	28.820	7,062,513.92		0.28	0.28
Exchange-listed shares	DOLLAR TREE STORES INC. -	2,223.00	USD	123.010	273,451.23		0.01	0.01
Exchange-listed shares	DOORDASH INC -	20,629.00	USD	226.480	4,672,055.92		0.19	0.19
Exchange-listed shares	DOWDUPONT INC -	4,387.00	USD	40.200	176,357.40		0.01	0.01
Exchange-listed shares	DROPBOX INC -	10,704.00	USD	27.800	297,571.20		0.01	0.01
Exchange-listed shares	EATON CORP. -	12,980.00	USD	318.510	4,134,259.80		0.17	0.17
Exchange-listed shares	EBAY INC. -	17,982.00	USD	87.100	1,566,232.20		0.06	0.06
Exchange-listed shares	ECOLAB, INC. -	32,529.00	USD	262.520	8,539,513.08		0.34	0.34
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	10,163.00	USD	85.250	866,395.75		0.04	0.04
Exchange-listed shares	EMCOR GROUP INC -	13,911.00	USD	611.790	8,510,610.69		0.34	0.34
Exchange-listed shares	EMERSON ELECTRIC CO -	12,098.00	USD	132.720	1,605,646.56		0.06	0.06
Exchange-listed shares	EOG RESOURCES INC. -	36,459.00	USD	105.010	3,828,559.59		0.15	0.15
Exchange-listed shares	EQT CORP -	10,022.00	USD	53.600	537,179.20		0.02	0.02
Exchange-listed shares	EQUIFAX INC -	1,158.00	USD	216.980	251,262.84		0.01	0.01
Exchange-listed shares	EQUINIX INC -	562.00	USD	766.160	430,581.92		0.02	0.02
Exchange-listed shares	EVERSOURCE ENERGY -	115,665.00	USD	67.330	7,787,724.45		0.31	0.31
Exchange-listed shares	EXPEDIA GROUP INC. -	6,276.00	USD	283.310	1,778,053.56		0.07	0.07
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	32,144.00	USD	149.010	4,789,777.44		0.19	0.19
Exchange-listed shares	EXXON MOBIL CORP -	10,200.00	USD	120.340	1,227,468.00		0.05	0.05
Exchange-listed shares	FACEBOOK INC -	94,035.00	USD	660.090	62,071,563.15		2.48	2.48
Exchange-listed shares	FEDEX CORP -	21,038.00	USD	288.860	6,077,036.68		0.24	0.24
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	1,807.00	USD	46.810	84,585.67		0.00	0.00
Exchange-listed shares	FISERV INC -	1,352.00	USD	67.170	90,813.84		0.00	0.00
Exchange-listed shares	FNF GROUP -	3,023.00	USD	54.590	165,025.57		0.01	0.01
Exchange-listed shares	FORTUNE BRANDS INNOVATIONS I -	3,625.00	USD	50.020	181,322.50		0.01	0.01
Exchange-listed shares	FOX CORP CLASS A	35,966.00	USD	73.070	2,628,035.62		0.11	0.11
Exchange-listed shares	FREEMPORT-MCMORAN INC. -	29,617.00	USD	50.790	1,504,247.43		0.06	0.06
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	8,556.00	USD	82.020	701,763.12		0.03	0.03
Exchange-listed shares	GE VERNOVA LLC -	15,122.00	USD	653.570	9,883,285.54		0.40	0.40
Exchange-listed shares	GEN.MOTORS -	3,606.00	USD	81.320	293,239.92		0.01	0.01
Exchange-listed shares	GENERAL ELECTRIC CO -	71,942.00	USD	308.030	22,160,294.26		0.89	0.89
Exchange-listed shares	GENUINE PARTS -	1,145.00	USD	122.960	140,789.20		0.01	0.01
Exchange-listed shares	GILEAD SCIENCES -	220,561.00	USD	122.740	27,071,657.14		1.08	1.08
Exchange-listed shares	GOLDMAN SACHS -	24,886.00	USD	879.000	21,874,794.00		0.88	0.87
Exchange-listed shares	GOOGLE INC -C-	624,192.00	USD	313.800	195,871,449.60		7.85	7.85
Exchange-listed shares	GRACO INC. -	1,873.00	USD	81.970	153,529.81		0.01	0.01
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	20,953.00	USD	137.800	2,887,323.40		0.12	0.12
Exchange-listed shares	HCA HEALTHCARE INC -	21,764.00	USD	466.860	10,160,741.04		0.41	0.41
Exchange-listed shares	HEICO CORP -	14,388.00	USD	323.590	4,655,812.92		0.19	0.19
Exchange-listed shares	HEWLETT PACKARD -	7,471.00	USD	22.280	166,453.88		0.01	0.01

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares HOLOGIC INC -	8,156.00	USD	74.490	607,540.44		0.02	0.02
Exchange-listed shares HOWMET AEROSPACE INC -	57,887.00	USD	205.020	11,867,992.74		0.47	0.47
Exchange-listed shares HUMANA INC. -	2,860.00	USD	256.130	732,531.80		0.03	0.03
Exchange-listed shares HYATT HOTELS CORP -	1,147.00	USD	160.320	183,887.04		0.01	0.01
Exchange-listed shares I.B.M. -	68,844.00	USD	296.210	20,392,281.24		0.82	0.82
Exchange-listed shares IDEXX LABORATORIES INC. -	19,200.00	USD	676.530	12,989,376.00		0.52	0.52
Exchange-listed shares INCYTE CORP -	8,633.00	USD	98.770	852,681.41		0.03	0.03
Exchange-listed shares INSULET CORP -	4,987.00	USD	284.240	1,417,504.88		0.06	0.06
Exchange-listed shares INTEL CORP -	7,398.00	USD	36.900	272,986.20		0.01	0.01
Exchange-listed shares INTERACTIVE BROKERS GROUP INC -	137,697.00	USD	64.310	8,855,294.07		0.35	0.35
Exchange-listed shares INTERCONTINENTALEXCHANGE GROUP -	3,033.00	USD	161.960	491,224.68		0.02	0.02
Exchange-listed shares INTL PAPER COMP. -	41,213.00	USD	39.390	1,623,380.07		0.07	0.07
Exchange-listed shares INTUIT INC -	166.00	USD	662.420	109,961.72		0.00	0.00
Exchange-listed shares INTUITIVE SURGICAL INC -	13,458.00	USD	566.360	7,622,072.88		0.31	0.31
Exchange-listed shares IQVIA HOLDINGS INC -	62,503.00	USD	225.410	14,088,801.23		0.56	0.56
Exchange-listed shares JACOBS ENGINEERING GROUP INC -	17,618.00	USD	132.460	2,333,680.28		0.09	0.09
Exchange-listed shares JB HUNT TRANSPORT SERVICES INC -	5,574.00	USD	194.340	1,083,251.16		0.04	0.04
Exchange-listed shares JOHNSON & JOHNSON -	148,157.00	USD	206.950	30,661,091.15		1.23	1.23
Exchange-listed shares JOHNSON CONTROLS INC -	8,451.00	USD	119.750	1,012,007.25		0.04	0.04
Exchange-listed shares JPMORGAN CHASE & CO -	176,655.00	USD	322.220	56,921,774.10		2.28	2.28
Exchange-listed shares KIMBERLEY-CLARK CORP -	7,292.00	USD	100.890	735,689.88		0.03	0.03
Exchange-listed shares LABORATORY CORP OF AMERICA HOLDINGS -	2,671.00	USD	250.880	670,100.48		0.03	0.03
Exchange-listed shares LAM RESEARCH CORP -	52,167.00	USD	171.180	8,929,947.06		0.36	0.36
Exchange-listed shares LEIDOS HOLDINGS INC -	25,825.00	USD	180.400	4,658,830.00		0.19	0.19
Exchange-listed shares LILLY (ELI) & CO -	42,997.00	USD	1,074.680	46,208,015.96		1.85	1.85
Exchange-listed shares LKQ CORP -	5,856.00	USD	30.200	176,851.20		0.01	0.01
Exchange-listed shares LOEWS CORPORATION -	3,684.00	USD	105.310	387,962.04		0.02	0.02
Exchange-listed shares LYONDELLBASELL INDUSTRIES NV CL A	3,423.00	USD	43.300	148,215.90		0.01	0.01
Exchange-listed shares M&T BANK CORP -	951.00	USD	201.480	191,607.48		0.01	0.01
Exchange-listed shares MARATHON PETROLEUM CORP -	54,617.00	USD	162.630	8,882,362.71		0.36	0.36
Exchange-listed shares MARTIN MARIETTA MATERIALS -	812.00	USD	622.660	505,599.92		0.02	0.02
Exchange-listed shares MARVELL TECHNOLOGY INC -	11,566.00	USD	84.980	982,878.68		0.04	0.04
Exchange-listed shares MASCO CORP -	92,483.00	USD	63.460	5,868,971.18		0.24	0.24
Exchange-listed shares MASTERCARD INC -	11,978.00	USD	570.880	6,838,000.64		0.27	0.27
Exchange-listed shares MCGRAW HILL FINANCIAL INC -	4,264.00	USD	522.590	2,228,323.76		0.09	0.09
Exchange-listed shares MCKESSON CORP -	8,804.00	USD	820.290	7,221,833.16		0.29	0.29
Exchange-listed shares MEDTRONIC PLC -	11,129.00	USD	96.060	1,069,051.74		0.04	0.04
Exchange-listed shares MERCK & CO -	19,265.00	USD	105.260	2,027,833.90		0.08	0.08
Exchange-listed shares METLIFE INC. -	70,936.00	USD	78.940	5,599,687.84		0.22	0.22
Exchange-listed shares METTLER-TOLEDO INTERNATIONAL INC -	579.00	USD	1,394.190	807,236.01		0.03	0.03
Exchange-listed shares MGM RESORTS INTERNATIONAL -	4,339.00	USD	36.490	158,330.11		0.01	0.01
Exchange-listed shares MICRON TECHNOLOGY -	93,735.00	USD	285.410	26,752,906.35		1.07	1.07
Exchange-listed shares MICROSOFT CORP -	308,397.00	USD	483.620	149,146,957.14		5.96	5.96
Exchange-listed shares MICROSTRATEGY INC -A-	18,702.00	USD	151.950	2,841,768.90		0.11	0.11
Exchange-listed shares MOLINA HEALTHCARE INC -	3,697.00	USD	173.540	641,577.38		0.03	0.03
Exchange-listed shares MONDELEZ INTERNATIONAL INC A	510.00	USD	53.830	27,453.30		0.00	0.00
Exchange-listed shares MONGODB INC -	5,887.00	USD	419.690	2,470,715.03		0.10	0.10
Exchange-listed shares MONSTER BEVERAGE CORP -	13,148.00	USD	76.670	1,008,057.16		0.04	0.04
Exchange-listed shares MORGAN STANLEY -	137,002.00	USD	177.530	24,321,965.06		0.97	0.97
Exchange-listed shares NATERA INC -	4,172.00	USD	229.090	955,763.48		0.04	0.04
Exchange-listed shares NETFLIX INC -	284,210.00	USD	93.760	26,647,529.60		1.07	1.07
Exchange-listed shares NETWORK APPLIANCE,INC. -	980.00	USD	107.090	104,948.20		0.00	0.00
Exchange-listed shares NEUROCRINE BIOSCIENCES INC -	5,264.00	USD	141.830	746,593.12		0.03	0.03
Exchange-listed shares NEWMONT GOLDCORP CORP CDI	81,126.00	AUD	150.200	8,125,650.74		0.33	0.33
Exchange-listed shares NORTHERN TRUST CORPORATION -	18,171.00	USD	136.590	2,481,976.89		0.10	0.10
Exchange-listed shares NORTONLIFELOCK INC -	163,561.00	USD	27.190	4,447,223.59		0.18	0.18
Exchange-listed shares NUCOR CORPORATION -	8,842.00	USD	163.110	1,442,218.62		0.06	0.06
Exchange-listed shares NUTRIEN LTD -	6,338.00	CAD	84.720	391,723.77		0.02	0.02
Exchange-listed shares NVIDIA CORP NAS	1,017,852.00	USD	186.500	189,829,398.00		7.59	7.59
Exchange-listed shares NVR INC -	32.00	USD	7,292.770	233,368.64		0.01	0.01
Exchange-listed shares OCCID. PETROLEUM -	17,068.00	USD	41.120	701,836.16		0.03	0.03
Exchange-listed shares ORACLE CORP -	49,492.00	USD	194.910	9,646,485.72		0.39	0.39
Exchange-listed shares OVINTIV INC -	12,052.00	USD	39.190	472,317.88		0.02	0.02
Exchange-listed shares OWENS CORNING -	6,330.00	USD	111.910	708,390.30		0.03	0.03
Exchange-listed shares PACCAR,INC. -	36,428.00	USD	109.510	3,989,230.28		0.16	0.16

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	PACKAGING CORP OF AMERICA -	3,829.00	USD	206.230	789,654.67		0.03	0.03
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	146,559.00	USD	177.750	26,050,862.25		1.04	1.04
Exchange-listed shares	PAYPAL HOLDINGS INC -	81,283.00	USD	58.380	4,745,301.54		0.19	0.19
Exchange-listed shares	PEPSICO INC -	2,227.00	USD	143.520	319,619.04		0.01	0.01
Exchange-listed shares	PFIZER -	557,305.00	USD	24.900	13,876,894.50		0.56	0.56
Exchange-listed shares	PG & E CORP -	159,947.00	USD	16.070	2,570,348.29		0.10	0.10
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	2,196.00	USD	208.730	458,371.08		0.02	0.02
Exchange-listed shares	PPG INDUSTRIES INC -	5,003.00	USD	102.460	512,607.38		0.02	0.02
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	52,488.00	USD	88.210	4,629,966.48		0.19	0.19
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	3,838.00	USD	143.310	550,023.78		0.02	0.02
Exchange-listed shares	PROGRESSIVE CORP OH -	14,754.00	USD	227.720	3,359,780.88		0.13	0.13
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	14,452.00	USD	112.880	1,631,341.76		0.07	0.07
Exchange-listed shares	PUBLIC SERVICE ENTERPRISE GROUP -	16,601.00	USD	80.300	1,333,060.30		0.05	0.05
Exchange-listed shares	PULTE GROUP INC -	1,328.00	USD	117.260	155,721.28		0.01	0.01
Exchange-listed shares	QUALCOMM CORP -	121,206.00	USD	171.050	20,732,286.30		0.83	0.83
Exchange-listed shares	QUANTA SERVICES INC -	13,429.00	USD	422.060	5,667,843.74		0.23	0.23
Exchange-listed shares	QUEST DIAGNOSTICS INC -	2,281.00	USD	173.530	395,821.93		0.02	0.02
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	2,712.00	USD	160.590	435,520.08		0.02	0.02
Exchange-listed shares	REGENRON PHARMACEUTICALS -	1,305.00	USD	771.870	1,007,290.35		0.04	0.04
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	11,211.00	USD	288.870	3,238,521.57		0.13	0.13
Exchange-listed shares	REPUBLIC SERVICES INC. -	1,551.00	USD	211.930	328,703.43		0.01	0.01
Exchange-listed shares	RESMED INC -	11,535.00	USD	240.870	2,778,435.45		0.11	0.11
Exchange-listed shares	REVVITY INC -	8,486.00	USD	96.750	821,020.50		0.03	0.03
Exchange-listed shares	RIVIAN AUTOMOTIVE INC -	25,862.00	USD	19.710	509,740.02		0.02	0.02
Exchange-listed shares	ROBINHOOD MARKETS INC -	31,346.00	USD	113.100	3,545,232.60		0.14	0.14
Exchange-listed shares	ROBLOX CORP -	24,160.00	USD	81.030	1,957,684.80		0.08	0.08
Exchange-listed shares	ROCKET LAB CORP -	37,715.00	USD	69.760	2,630,998.40		0.11	0.11
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	15,751.00	USD	278.920	4,393,268.92		0.18	0.18
Exchange-listed shares	SALESFORCE.COM INC. -	48,512.00	USD	264.910	12,851,313.92		0.51	0.51
Exchange-listed shares	SAMSARA INC -	7,867.00	USD	35.450	278,885.15		0.01	0.01
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	169,735.00	USD	99.910	16,958,223.85		0.68	0.68
Exchange-listed shares	SEI INVESTMENTS CO -	2,385.00	USD	82.020	195,617.70		0.01	0.01
Exchange-listed shares	SEMPRA ENERGY -	6,583.00	USD	88.290	581,213.07		0.02	0.02
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	573.00	USD	324.030	185,669.19		0.01	0.01
Exchange-listed shares	SIMON PROPERTY GROUP INC -	78,682.00	USD	185.110	14,564,825.02		0.58	0.58
Exchange-listed shares	SNAP-ON, INC. -	9,494.00	USD	344.600	3,271,632.40		0.13	0.13
Exchange-listed shares	SNOWFLAKE INC -	21,445.00	USD	219.360	4,704,175.20		0.19	0.19
Exchange-listed shares	SOFI TECHNOLOGIES INC -	47,050.00	USD	26.180	1,231,769.00		0.05	0.05
Exchange-listed shares	SOLVENTUM CORP -	93,988.00	USD	79.240	7,447,609.12		0.30	0.30
Exchange-listed shares	SS&C TECHNOLOGIES INC -	82,339.00	USD	87.420	7,198,075.38		0.29	0.29
Exchange-listed shares	STEEL DYNAMICS INC -	45,117.00	USD	169.450	7,645,075.65		0.31	0.31
Exchange-listed shares	STRYKER CORPORATION -	2,075.00	USD	351.470	729,300.25		0.03	0.03
Exchange-listed shares	SYNCHRONY FINANCIAL -	71,532.00	USD	83.430	5,967,914.76		0.24	0.24
Exchange-listed shares	T-MOBILE US INC -	1,925.00	USD	203.040	390,852.00		0.02	0.02
Exchange-listed shares	TAPESTRY INC -	67,251.00	USD	127.770	8,592,660.27		0.34	0.34
Exchange-listed shares	TARGA RESOURCES CORP -	20,185.00	USD	184.500	3,724,132.50		0.15	0.15
Exchange-listed shares	TESLA INC -	64,616.00	USD	449.720	29,059,107.52		1.16	1.16
Exchange-listed shares	THE MOSAIC COMPANY -	4,442.00	USD	24.090	107,007.78		0.00	0.00
Exchange-listed shares	THE TORO COMPANY -	3,198.00	USD	78.720	251,746.56		0.01	0.01
Exchange-listed shares	THERMO ELECTRONIC -	2,647.00	USD	579.450	1,533,804.15		0.06	0.06
Exchange-listed shares	TJX COMPANIES INC. -	11,446.00	USD	153.610	1,758,220.06		0.07	0.07
Exchange-listed shares	TOAST INC -	94,981.00	USD	35.510	3,372,775.31		0.14	0.14
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	11,758.00	USD	389.200	4,576,213.60		0.18	0.18
Exchange-listed shares	TRAVELERS COS INC -	10,628.00	USD	290.060	3,082,757.68		0.12	0.12
Exchange-listed shares	TRUIST FINANCIAL CORP -	3,422.00	USD	49.210	168,396.62		0.01	0.01
Exchange-listed shares	TWILIO INC -	51,107.00	USD	142.240	7,269,459.68		0.29	0.29
Exchange-listed shares	UBER TECHNOLOGIES INC -	193,308.00	USD	81.710	15,795,196.68		0.63	0.63
Exchange-listed shares	UGI CORPORATION -	15,239.00	USD	37.430	570,395.77		0.02	0.02
Exchange-listed shares	UNION PACIFIC CORPORATION -	780.00	USD	231.320	180,429.60		0.01	0.01
Exchange-listed shares	UNITED AIRLINES HOLDINGS INC -	67,216.00	USD	111.820	7,516,093.12		0.30	0.30
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	2,597.00	USD	487.250	1,265,388.25		0.05	0.05
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	22,213.00	USD	330.110	7,332,733.43		0.29	0.29
Exchange-listed shares	UNIVERSAL HEALTH SERVICES 'B' -	48,789.00	USD	218.020	10,636,977.78		0.43	0.43
Exchange-listed shares	VALERO ENERGY CORPORATION -	13,245.00	USD	162.790	2,156,153.55		0.09	0.09
Exchange-listed shares	VEEVA SYSTEMS INC -	3,585.00	USD	223.230	800,279.55		0.03	0.03
Exchange-listed shares	VERALTO CORP -	3,744.00	USD	99.780	373,576.32		0.02	0.02
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	169,537.00	USD	40.730	6,905,242.01		0.28	0.28

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares VERTEX PHARMAC. -	1,764.00	USD	453.360	799,727.04		0.03	0.03
Exchange-listed shares VERTIV HOLDINGS CO -	2,222.00	USD	162.010	359,986.22		0.01	0.01
Exchange-listed shares VISA INC -	70,979.00	USD	350.710	24,893,045.09		1.00	1.00
Exchange-listed shares W P CAREY INT -	22,728.00	USD	64.360	1,462,774.08		0.06	0.06
Exchange-listed shares W.R. BERKLEY CORP -	4,454.00	USD	70.120	312,314.48		0.01	0.01
Exchange-listed shares W.W. GRAINGER, INC. -	130.00	USD	1,009.050	131,176.50		0.01	0.01
Exchange-listed shares WABTEC CORPORATION -	40,335.00	USD	213.450	8,609,505.75		0.34	0.34
Exchange-listed shares WALT DISNEY -	93,702.00	USD	113.770	10,660,476.54		0.43	0.43
Exchange-listed shares WATERS CORP -	1,258.00	USD	379.830	477,826.14		0.02	0.02
Exchange-listed shares WELLS FARGO COMPANY -	325,751.00	USD	93.200	30,359,993.20		1.21	1.21
Exchange-listed shares WELLTOWER INC -	79,439.00	USD	185.610	14,744,672.79		0.59	0.59
Exchange-listed shares WEST PHARMACEUTICAL SERVICES INC -	2,917.00	USD	275.140	802,583.38		0.03	0.03
Exchange-listed shares WESTERN DIGITAL CORP -	22,202.00	USD	172.270	3,824,738.54		0.15	0.15
Exchange-listed shares WILLIAMS COMPAGNIES -	7,612.00	USD	60.110	457,557.32		0.02	0.02
Exchange-listed shares WILLIAMS-SONOMA INC -	11,495.00	USD	178.590	2,052,892.05		0.08	0.08
Exchange-listed shares ZIMMER BIOMET HOLDINGS INC -	7,410.00	USD	89.920	666,307.20		0.03	0.03
Exchange-listed shares ZOETIS INC -	5,258.00	USD	125.820	661,561.56		0.03	0.03
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	16,294.00	USD	86.290	1,406,009.26		0.06	0.06
Exchange-listed shares 3M CO -	2,610.00	USD	160.100	417,861.00		0.02	0.02
Total shares				2,501,352,749.08		100.00	99.99
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
Forward contracts Forward contracts		USD		3.83		0.00	0.00
TOTAL SECURITIES PORTFOLIO				2,501,352,752.92		100.00	99.99
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	15,057,970.00	EUR	1.000	17,684,832.88		0.00	0.71
TOTAL RECEIVED COLLATERAL				17,684,832.88		0.00	0.71
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	24,991.99	AUD	1.000	16,665.91		0.00	0.00
Demand accounts KBC GROUP CAD	79,589.59	CAD	1.000	58,062.81		0.00	0.00
Demand accounts KBC GROUP CZK	4,350,993.01	CZK	1.000	211,402.59		0.00	0.01
Demand accounts KBC GROUP EURO	-1,003.80	EUR	1.000	-1,178.91		0.00	0.00
Demand accounts KBC GROUP GBP	0.19	GBP	1.000	0.26		0.00	0.00
Demand accounts KBC GROUP USD	1,861,308.33	USD	1.000	1,861,308.33		0.00	0.07
Total demand accounts				2,146,260.99		0.00	0.09
TOTAL CASH AT BANK AND IN HAND				2,146,260.99		0.00	0.09
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	409,147.14	CZK	1.000	19,879.32		0.00	0.00
Receivables KBC GROUP USD RECEIVABLE	5,256.70	USD	1.000	5,256.70		0.00	0.00
Total receivables				25,136.02		0.00	0.00
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-15,057,970.00	EUR	1.000	-17,684,832.88		0.00	-0.71
Payables KBC GROUP CZK PAYABLE	-560,871.28	CZK	1.000	-27,251.17		0.00	-0.00
Payables KBC GROUP USD PAYABLE	-1,536,849.63	USD	1.000	-1,536,849.63		0.00	-0.06
Payables				-19,248,933.68		0.00	-0.77
TOTAL RECEIVABLES AND PAYABLES				-19,223,797.66		0.00	-0.77
OTHER							
Interest receivable Interest receivable		USD		795,527.63		0.00	0.03
Expenses payable Expenses payable		USD		-1,260,571.41		0.00	-0.05
TOTAL OTHER				-465,043.78		0.00	-0.02
TOTAL NET ASSETS				2,501,495,005.35		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Argentina	0.00			
Australia	0.49			
Belgium	-0.06			
Bermuda	0.75			
Canada	2.46			
Switzerland	0.07			
China	0.00			
France	0.00			
U.K.	0.01			
Ireland	0.34			
Netherlands	0.00			
U.S.A.	95.94			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Canada	3.40	4.53	5.45
United States of America	96.88	95.31	94.55
undefined	-0.28	0.16	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	12.80	11.35	13.37	13.46
Telecommunications	0.02	0.23	1.14	0.67
Consumer Discretionary Products	0.61	2.46	1.37	1.84
Consumer Discretionary Services	0.39	0.39	0.26	0.19
Retail & Wholesale - Discretionary	7.23	6.65	4.41	5.18
Consumer Staple Products	6.01	0.22	1.21	0.13
Retail & Wholesale - Staples	1.64	0.61	0.62	0.17
Oil & Gas	2.27	1.98	2.06	1.50
Banking	3.81	5.80	6.08	5.80
Financial Services	5.35	7.81	7.73	7.70
Insurance	4.60	3.90	3.59	2.23
Real Estate	0.05	4.17	2.62	1.65
Health Care	15.99	11.97	10.14	13.26
Industrial Products	0.95	2.76	3.20	5.04
Industrial Services	0.30	1.77	1.76	2.69
Materials	2.77	4.44	4.49	4.66
Tech Hardware & Semiconductors	20.26	18.12	17.99	19.85
Software & Tech Services	13.58	13.89	16.12	12.15
Utilities	1.39	1.47	1.85	1.84
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
CANADIAN DOLLAR	2.48			
CZECH KORUNA	0.01			
EURO	-0.05			
US DOLLAR	97.56			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australian dollar	0.00	0.00	0.33
Canadian dollar	3.46	4.54	5.46
Czech koruna	0.04	0.07	0.01
Euro	-0.05	-0.05	-0.00

Pound sterling	0.04	0.01	0.00
US dollar	96.51	95.43	94.21
TOTAL	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of KBC Equity Fund North America (in American dollar)

	1 st half of year	2 nd half of year	Year
Purchases	1,087,911,274.90	935,506,636.51	2,023,417,911.40
Sales	1,615,773,846.42	770,135,211.54	2,385,909,057.96
Total 1	2,703,685,121.32	1,705,641,848.05	4,409,326,969.36
Subscriptions	405,166,156.53	487,261,493.82	892,427,650.35
Redemptions	928,259,156.45	325,147,457.61	1,253,406,614.06
Total 2	1,333,425,312.98	812,408,951.43	2,145,834,264.41
Monthly average of total assets	2,156,241,800.62	2,340,486,096.03	2.251.039.695.35
Turnover rate	63.55%	38.16%	100.55%

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

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
KBC VK-AK 251231-251223 1.370654	CAD	-75,035.00	-54,740.11	N/A	23.12.2025

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	Total
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 - 12	1,293.28	1,105.75	1,649.69	2,615.95	16,011.71	20,501.74	36,513.45

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 - 12	7,201,591.94	4,112,495.95	9,073,942.51	9,516,808.23

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 - 12	182,730,506.65	6,157.42	4,104.03

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	137,950.15		213,124.00		307,553.46		307,553.46

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 - 12	831,083,480.18		1,216,336,021.72	

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 - 12	2,073,236,043.58	6,741.06	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	319,541.55		115,751.47		1,372,014.87		1,372,014.87

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 - 12	1,116,446,089.23		404,331,529.47	

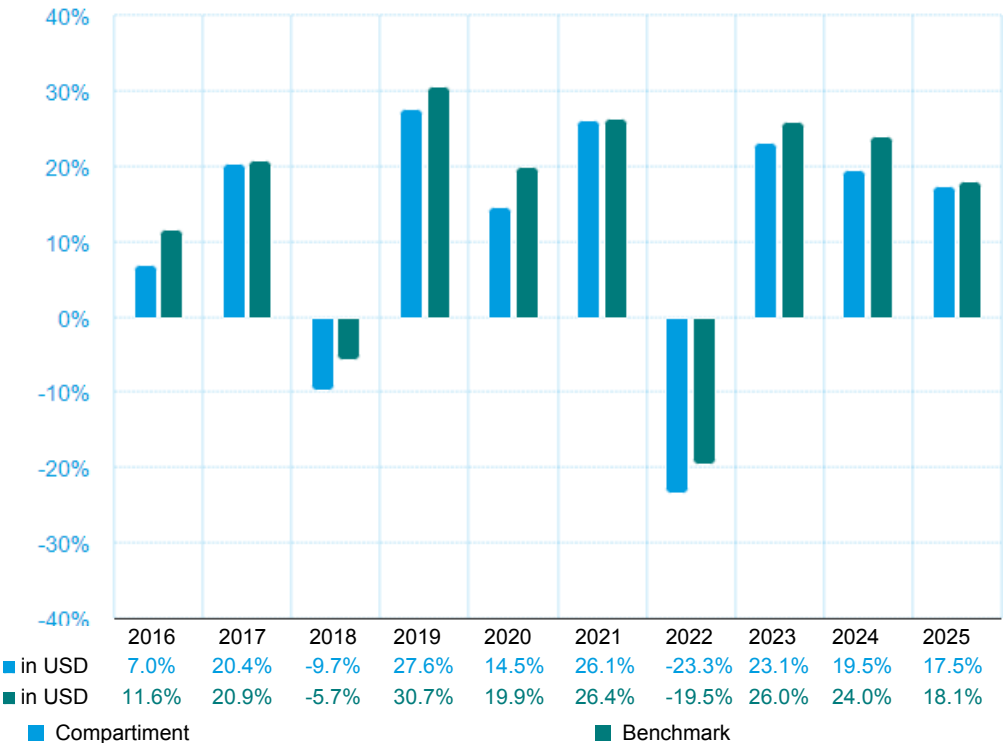
Period	Net asset value		
	End of period (in Czech koruna)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2023 - 12	2,906,976,034.33	2,845.33	
2024 - 12	4,323,466,428.25	3,700.86	
2025 - 12	245,528,455.12	3,683.15	

2.4.5. Performance figures

Classic Shares

BE0126162628
KBC Equity Fund North America Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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.



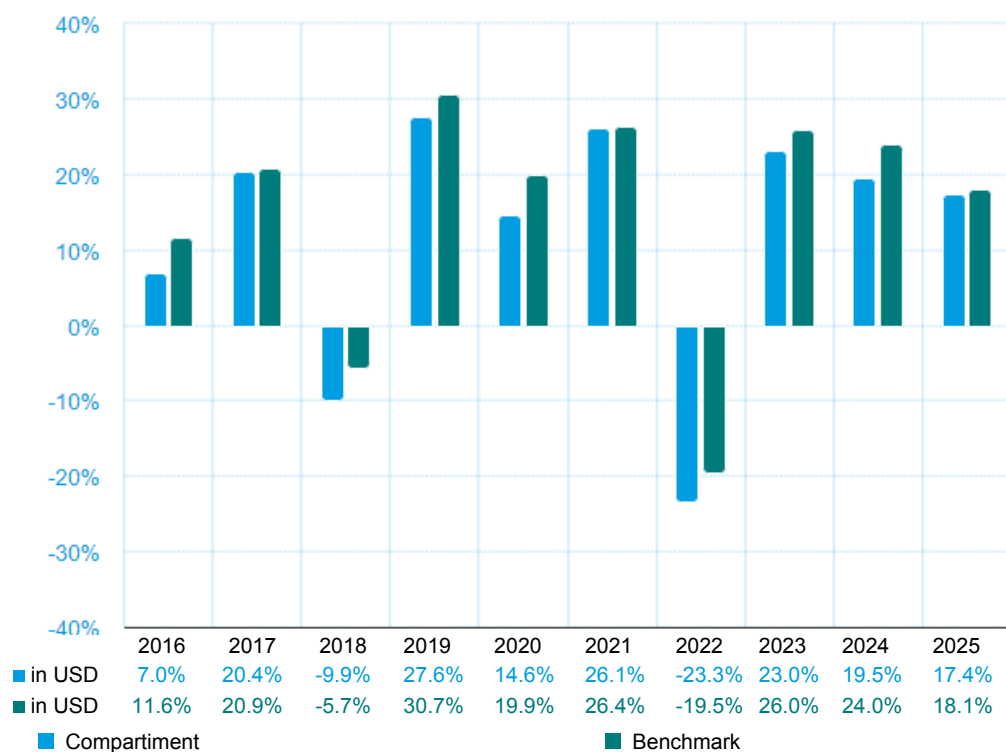
Classic Shares

BE0152249562

KBC Equity Fund North America Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	17.45%	18.06%	19.98%	22.64%	10.80%	13.42%	11.00%	14.10%	17/04/1991	7.35%
DIS	BE0152249562	USD	17.42%	18.06%	19.95%	22.64%	10.78%	13.42%	10.97%	14.10%	17/04/1991	5.68%

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.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 02/04/2026: 28,9190 net (41,3129 gross).

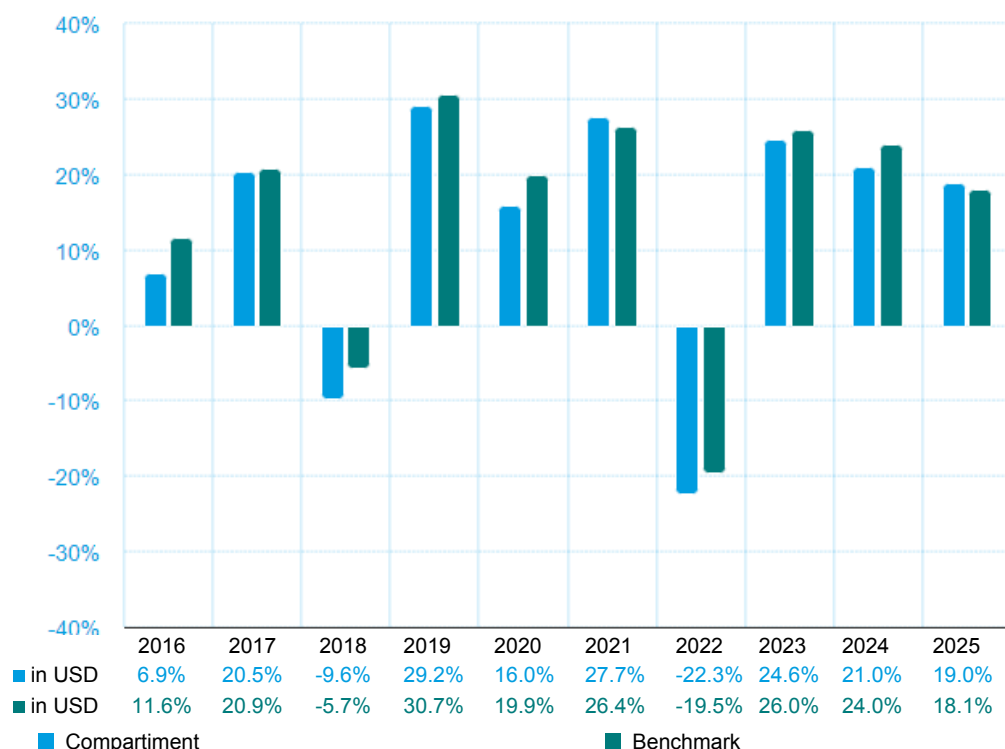
Institutional B Shares

BE6228535686

KBC Equity Fund North America Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	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	BE6228535686	USD	18.96%	18.06%	21.51%	22.64%	12.21%	13.42%	11.99%	14.10%	25/11/2011	12.58%

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.
- 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.

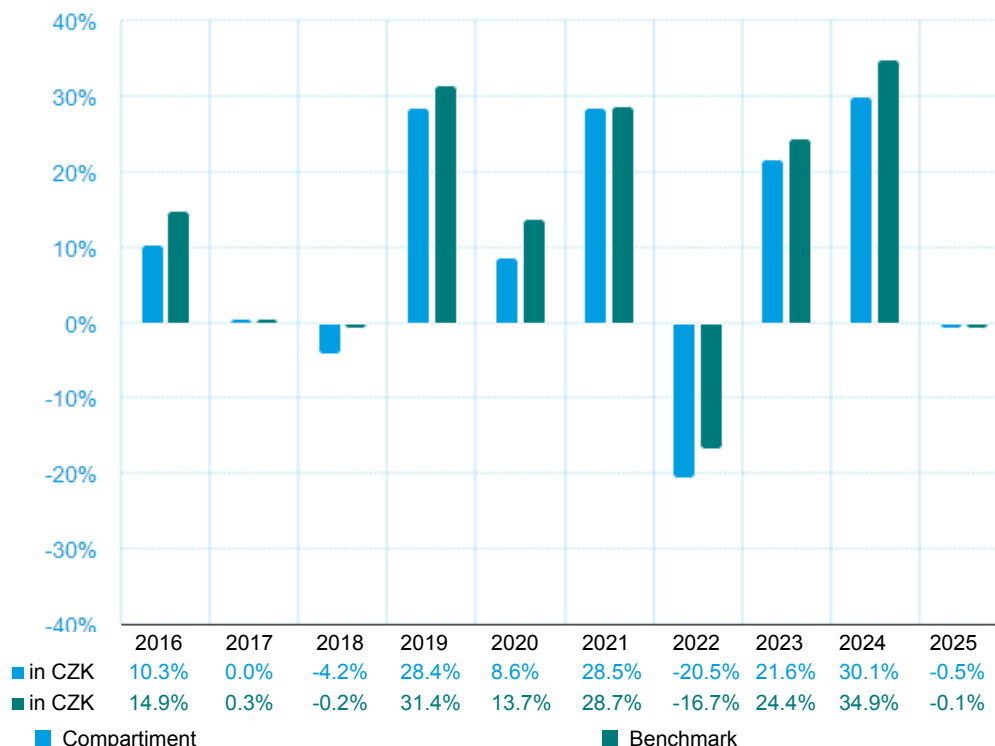
Classic Shares CSOB CZK

BE6252265333

KBC Equity Fund North America Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	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	BE6252265333	CZK	-0.48%	-0.05%	16.33%	18.82%	9.96%	12.48%	9.00%	11.96%	28/06/2013	10.94%

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.
- 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 :

$$[(NIW(D) / NIW(Y)) ^ {1 / X}] - 1$$
 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: 1,748%
Transaction costs: 0,315%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,779%
Transaction costs: 0,315%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,474%
Transaction costs: 0,315%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,658%
Transaction costs: 0,316%

Percentage calculated at reporting date: 31 December 2025 .

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 63,36% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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 31/12/2025, the realised net income for the UCITS amounts to 15.840,29 USD and for the Management Company 6.336,12 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 8, with a market value fluctuating between 0 and 14347740.006037 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 31/12/2025

Name	Currency	Quantity	Price	Value in currency of the portfolio
CAN IMPERIAL BK OF COMMERCE	CAD	100 000	124,43	9 077 497,30
IMPERIAL OIL LTD	CAD	3 638	118,58	314 713,35
IMPERIAL OIL LTD	CAD	17 400	118,58	1 505 226,04
POWER CORP OF CANADA	CAD	100 000	72,95	5 321 895,27
Total				16 219 331,96

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	1 443 000	USD	1 608 048,72
KINGDOM OF BELGIUM GOV 3.75 22JUN45	EUR	8 592 925	USD	9 936 201,68
FRENCH REPUBLIC GO 0.5 25MAY40 144A	EUR	8 338 029	USD	6 140 582,46
Total				17 684 832,86

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;	0,65	%
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)	16.219.358,77	USD
proportion of the collective investment undertaking's assets under management (AUM)	0,65	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Kingdom of Belgium	9.936.201,68	USD
French Republic	6.140.582,46	USD
Republic of Austria	1.608.048,72	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)	Merrill Lynch International	UK	0,00	USD

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

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

collateral	quality	currency	Maturity tenor
FRENCH REPUBLIC GO 0.5 25MAY40 144A	NR	EUR	above one year
KINGDOM OF BELGIUM GOV 3.75 22JUN45	NR	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	17.684.832,87	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	24.369,68	6.336,12	2.193,27
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	8.529,39		
percentage of overall returns	35,00 %		

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 - 2.4.1. Composition of the assets of KBC Equity Fund North America Responsible Investing
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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.

The sub-fund is compliant with the transparency obligations of article 11 (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 social characteristics can be found in the ‘Annex for KBC Equity Fund North America Responsible Investing’ of this annual report. This annex specifically covers 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'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 USD.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in American dollar)	31/12/2024 (in American dollar)
TOTAL NET ASSETS		4,042,405,506.49	2,688,334,143.54
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	14,994,209.03		
C. Shares and similar instruments			
a) Shares	4,038,399,079.64	2,690,026,680.99	
Of which securities lent	13,742,720.30		
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	393.08		
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	212.49	60,482.09	
B. Payables			
a) Accounts payable (-)		-2,341,270.48	
c) Borrowings (-)	-0.40	-3,335,236.46	
d) Collateral (-)	-14,994,209.03		
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	4,081,537.04	3,039,807.22	
VI. Accruals and deferrals			
B. Accrued income	1,623,260.65	1,851,033.64	
C. Accrued expense (-)	-1,698,976.01	-967,353.46	
TOTAL SHAREHOLDERS' EQUITY	4,042,405,506.49	2,688,334,143.54	
A. Capital	3,525,090,561.30	2,281,918,075.06	
B. Income equalization		2,542,741.77	
D. Result of the bookyear	517,314,945.19	403,873,326.71	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	14,994,209.03		
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts	78,913.00		
III.B. Written futures and forward contracts	-210,541.67		
IX. Financial instruments lent	13,742,720.30		

2.3. Profit and loss account

Income Statement		31/12/2025 (in American dollar)	31/12/2024 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	496,365,155.34	391,923,641.87
D.	Other securities	-0.01	-0.04
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	393.08	
b)	Other foreign exchange positions and transactions	2,543,968.19	-4,945,035.14
	Det.section I gains and losses on investments		
	Realised gains on investments	257,190,951.32	370,222,726.12
	Unrealised gains on investments	404,069,155.71	141,803,080.45
	Realised losses on investments	-159,596,599.31	-78,513,505.16
	Unrealised losses on investments	-2,753,991.12	-46,533,694.72
II.	Investment income and expenses		
A.	Dividends	33,546,003.60	28,032,567.60
B.	Interests		
a)	Securities and money market instruments	17,966.59	9,024.88
b)	Cash at bank and in hand and deposits	108,358.23	143,502.60
C.	Interest on borrowings (-)	-371,952.23	-243,298.68
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,318,969.43	1,001,201.37
B.	Other	1.02	18.74
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-950,625.51	-1,155,877.56
B.	Financial expenses (-)	-4,742.23	-4,178.20
C.	Custodian's fee (-)	-1,235,945.21	-894,391.55
D.	Manager's fee (-)		
a)	Financial management		
	Institutional B Shares	-9,413,934.00	-6,876,232.97
	Classic Shares	-266,947.55	-229,193.07
	Institutional Discretionary Shares EUR	0.00	0.00
b)	Administration and accounting management	-3,156,193.92	-2,307,527.04
c)	Commercial fee		-651.41
F.	Formation and organisation expenses (-)	-8,234.23	-3,385.81
G.	Remuneration, social security charges and pension	-108.77	-61.77
H.	Services and sundry goods (-)	-18,208.35	-11,391.85
J.	Taxes		
	Institutional B Shares	-374,849.01	-276,738.24
	Classic Shares	-19,091.86	-15,657.22
	Institutional Discretionary Shares EUR	-320.02	-192.57
L.	Other expenses (-)	-603,312.72	-272,817.23
	Income and expenditure for the period		
	Subtotal II + III + IV	18,566,833.26	16,894,720.02
V.	Profit (loss) on ordinary activities before tax	517,476,349.86	403,873,326.71
VI.	Income taxes	-161,404.67	
VII.	Result of the bookyear	517,314,945.19	403,873,326.71

Appropriation Account		31/12/2025 (in American dollar)	31/12/2024 (in American dollar)
I.	Profit to be appropriated	517,314,945.19	406,416,068.48
	Profit for the period available for appropriation	517,314,945.19	403,873,326.71
	Income on the creation of shares (income on the cancellation of shares)		2,542,741.77
II.	(Appropriations to) Deductions from capital	-517,314,945.19	-406,416,068.48

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 31/12/2025	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 -	4,223.00	USD	2,014.260	8,506,219.98		0.21	0.21
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	95,269.00	USD	8.340	794,543.46		0.02	0.02
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	48,440.00	USD	95.920	4,646,364.80		0.12	0.12
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	98,906.00	CAD	232.760	16,794,718.63		0.42	0.42
Exchange-listed shares BANK OF MONTREAL -	16,252.00	CAD	178.250	2,113,382.45		0.05	0.05
Exchange-listed shares BANK OF NOVA SCOTIA -	10,377.00	CAD	101.230	766,342.30		0.02	0.02
Exchange-listed shares C.I.B.C. -	211,315.00	CAD	124.430	19,182,145.14		0.48	0.48
Exchange-listed shares CCL INDUSTRIES -	5,433.00	CAD	86.700	343,637.50		0.01	0.01
Exchange-listed shares CELESTICA INC. -	4,807.00	CAD	406.010	1,423,811.83		0.04	0.04
Exchange-listed shares CGI INC A	194,844.00	CAD	126.780	18,021,026.68		0.45	0.45
Exchange-listed shares DOLLARAMA INC -	35,432.00	CAD	205.140	5,302,586.53		0.13	0.13
Exchange-listed shares ELEMENT FLEET MANGEMENT CORP -	60,115.00	CAD	36.050	1,580,992.70		0.04	0.04
Exchange-listed shares EMPIRE CO LTD -	44,847.00	CAD	47.720	1,561,261.24		0.04	0.04
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	5,952.00	CAD	2,615.890	11,358,582.73		0.28	0.28
Exchange-listed shares GILDAN ACTIVEWEAR INC -	19,100.00	CAD	85.790	1,195,395.95		0.03	0.03
Exchange-listed shares HYDRO ONE LTD -	159,443.00	CAD	54.640	6,355,619.57		0.16	0.16
Exchange-listed shares IA FINANCIAL CORP INC -	31,084.00	CAD	177.830	4,032,586.34		0.10	0.10
Exchange-listed shares IGM FINANCIAL INC -	40,510.00	CAD	61.810	1,826,681.09		0.05	0.05
Exchange-listed shares KINROSS GOLD -	521,107.00	CAD	38.660	14,697,061.19		0.36	0.36
Exchange-listed shares LUMINE GROUP INC -	7,812.00	CAD	27.140	154,672.76		0.00	0.00
Exchange-listed shares LUNDIN GOLD INC -	9,228.00	CAD	114.020	767,591.87		0.02	0.02
Exchange-listed shares LUNDIN MINING CORP -	51,929.00	CAD	29.500	1,117,567.39		0.03	0.03
Exchange-listed shares MAGNA INTERNATIONAL CLASS A -	13,329.00	CAD	73.170	711,495.85		0.02	0.02
Exchange-listed shares OPEN TEXT CORP. -	135,718.00	CAD	44.700	4,425,748.39		0.11	0.11
Exchange-listed shares POWER CORP -	206,478.00	CAD	72.950	10,988,561.08		0.27	0.27
Exchange-listed shares QUEBECOR B	56,377.00	CAD	51.700	2,126,347.55		0.05	0.05
Exchange-listed shares ROYAL BK CANADA -	16,108.00	CAD	233.990	2,749,670.56		0.07	0.07
Exchange-listed shares SAPUTO INC -	36,092.00	CAD	41.310	1,087,696.90		0.03	0.03
Exchange-listed shares SHOPIFY INC -	3,701.00	CAD	221.000	596,695.97		0.02	0.02
Exchange-listed shares SILVER WHEATON CORP -	24,889.00	CAD	161.360	2,929,847.92		0.07	0.07
Exchange-listed shares SNC-LAVAL GROUP INC -	21,293.00	CAD	88.600	1,376,297.50		0.03	0.03
Exchange-listed shares SUN LIFE FINANCIAL INC -	132,300.00	CAD	85.680	8,269,534.20		0.21	0.21
Exchange-listed shares TELUS CORP -	22,772.00	CAD	18.090	300,525.61		0.01	0.01
Exchange-listed shares TOROMONT INDUSTRIES LTD -	10,388.00	CAD	166.050	1,258,382.20		0.03	0.03
Exchange-listed shares WESTON GEORGE LTD -	14,357.00	CAD	94.690	991,766.79		0.03	0.03
<u>Cayman Islands</u>							
Exchange-listed shares FGL HOLDINGS -	318.00	USD	30.850	9,810.30		0.00	0.00
Exchange-listed shares GARMIN LTD -	89,101.00	USD	202.850	18,074,137.85		0.45	0.45
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	66,830.00	USD	124.800	8,340,384.00		0.21	0.21
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	23,350.00	USD	170.000	3,969,500.00		0.10	0.10
Exchange-listed shares NEW LINDE PLC -	42,785.00	USD	426.390	18,243,096.15		0.45	0.45
Exchange-listed shares SEAGATE TECHNOLOGY HOLDINGS PL -	97,410.00	USD	275.390	26,825,739.90		0.66	0.66
Exchange-listed shares SMURFIT WESTROCK PLC -	32,620.00	USD	38.670	1,261,415.40		0.03	0.03
<u>Singapore</u>							

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares FLEX LTD - Switzerland	64,787.00	USD	60.420	3,914,430.54		0.10	0.10
Exchange-listed shares TE CONNECTIVITY LTD - U.K.	48,422.00	USD	227.510	11,016,489.22		0.27	0.27
Exchange-listed shares ROYALTY PHARMA PLC - U.S.A.	16,270.00	USD	38.640	628,672.80		0.02	0.02
Exchange-listed shares ABBOTT LAB. -	69,810.00	USD	125.290	8,746,494.90		0.22	0.22
Exchange-listed shares ABBVIE INC -	96,788.00	USD	228.490	22,115,090.12		0.55	0.55
Exchange-listed shares ACCENTURE LTD A	1,167.00	USD	268.300	313,106.10		0.01	0.01
Exchange-listed shares ADOBE SYSTEMS -	16,302.00	USD	349.990	5,705,536.98		0.14	0.14
Exchange-listed shares ADVANC MICRO DEVICES -	113,795.00	USD	214.160	24,370,337.20		0.60	0.60
Exchange-listed shares AECOM -	59,050.00	USD	95.330	5,629,236.50		0.14	0.14
Exchange-listed shares AFFIRM HOLDINGS INC -	34,451.00	USD	74.430	2,564,187.93		0.06	0.06
Exchange-listed shares AFLAC INC -	2,636.00	USD	110.270	290,671.72		0.01	0.01
Exchange-listed shares AIRBNB INC -	6,009.00	USD	135.720	815,541.48		0.02	0.02
Exchange-listed shares ALLEGION PLC -	17,605.00	USD	159.220	2,803,068.10		0.07	0.07
Exchange-listed shares ALLSTATE CORPORATION -	41,863.00	USD	208.150	8,713,783.45		0.22	0.22
Exchange-listed shares ALNYLAM PHARMACEUTICALS INC -	59,604.00	USD	397.650	23,701,530.60		0.59	0.59
Exchange-listed shares AMAZON COMM. INC. -	731,797.00	USD	230.820	168,913,383.54		4.18	4.18
Exchange-listed shares AMERICAN EXPRESS -	74,253.00	USD	369.950	27,469,897.35		0.68	0.68
Exchange-listed shares AMERICAN FINANCIAL GROUP INC -	1,619.00	USD	136.680	221,284.92		0.01	0.01
Exchange-listed shares AMERICAN TOWER CORP CL A	19,148.00	USD	175.570	3,361,814.36		0.08	0.08
Exchange-listed shares AMERIPRISE FINANCIAL INC -	18,062.00	USD	490.340	8,856,521.08		0.22	0.22
Exchange-listed shares AMGEN -	60,633.00	USD	327.310	19,845,787.23		0.49	0.49
Exchange-listed shares ANNALY CAPITAL MANAGEMENT INC -	676,760.00	USD	22.360	15,132,353.60		0.38	0.37
Exchange-listed shares ANTHEM INC -	1,702.00	USD	350.550	596,636.10		0.02	0.02
Exchange-listed shares AO SMITH CORP -	4,499.00	USD	66.880	300,893.12		0.01	0.01
Exchange-listed shares AON CORPORATION -	561.00	USD	352.880	197,965.68		0.01	0.01
Exchange-listed shares APOLLO GLOBAL MANAGEMENT INC -	1,563.00	USD	144.760	226,259.88		0.01	0.01
Exchange-listed shares APPLE INC -	615,575.00	USD	271.860	167,350,219.50		4.14	4.14
Exchange-listed shares APPLOVIN CORP -	33,288.00	USD	673.820	22,430,120.16		0.56	0.56
Exchange-listed shares APTIV PLC -	19,369.00	USD	76.090	1,473,787.21		0.04	0.04
Exchange-listed shares ARISTA NETWORKS INC -	157,096.00	USD	131.030	20,584,288.88		0.51	0.51
Exchange-listed shares ARTHUR J GALLAGHER & CO -	595.00	USD	258.790	153,980.05		0.00	0.00
Exchange-listed shares AT&T INC -	538,343.00	USD	24.840	13,372,440.12		0.33	0.33
Exchange-listed shares AUTOMATIC DATA PROCESSING, INC. -	12,078.00	USD	257.230	3,106,823.94		0.08	0.08
Exchange-listed shares AVALONBAY COMMUNITIES INC -	2,386.00	USD	181.310	432,605.66		0.01	0.01
Exchange-listed shares AXON ENTERPRISE INC -	8,996.00	USD	567.930	5,109,098.28		0.13	0.13
Exchange-listed shares BALL CORPORATION -	8,000.00	USD	52.970	423,760.00		0.01	0.01
Exchange-listed shares BANK OF AMERICA CORP -	1,013,222.00	USD	55.000	55,727,210.00		1.38	1.38
Exchange-listed shares BANK OF NEW YORK MELLON CORP -	50,346.00	USD	116.090	5,844,667.14		0.14	0.14
Exchange-listed shares BECTON DICKINSON -	2,047.00	USD	194.070	397,261.29		0.01	0.01
Exchange-listed shares BEST BUY -	148,173.00	USD	66.930	9,917,218.89		0.25	0.25
Exchange-listed shares BLACKSTONE GROUP LP -	50,181.00	USD	154.140	7,734,899.34		0.19	0.19
Exchange-listed shares BOOKING HOLDINGS INC -	154.00	USD	5,355.330	824,720.82		0.02	0.02
Exchange-listed shares BOSTON SCIENTIFIC -	260,115.00	USD	95.350	24,801,965.25		0.61	0.61
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	503,269.00	USD	53.940	27,146,329.86		0.67	0.67
Exchange-listed shares BROADCOM INC -	416,945.00	USD	346.100	144,304,664.50		3.57	3.57
Exchange-listed shares C.H. ROBINSON WORLDWIDE INC. -	3,154.00	USD	160.760	507,037.04		0.01	0.01
Exchange-listed shares CAMDEN PROPERTY TRUST -	3,010.00	USD	110.080	331,340.80		0.01	0.01
Exchange-listed shares CAPITAL ONE FINANCIAL CORP -	141,091.00	USD	242.360	34,194,814.76		0.85	0.85
Exchange-listed shares CARDINAL HEALTH INC -	152,004.00	USD	205.500	31,236,822.00		0.77	0.77
Exchange-listed shares CARVANA CO -	39,962.00	USD	422.020	16,864,763.24		0.42	0.42
Exchange-listed shares CB RICHARD ELLIS GROUP INC -	5,618.00	USD	160.790	903,318.22		0.02	0.02
Exchange-listed shares CENCORA INC -	4,834.00	USD	337.750	1,632,683.50		0.04	0.04
Exchange-listed shares CENTENE CORP -	8,333.00	USD	41.150	342,902.95		0.01	0.01
Exchange-listed shares CF INDUSTRIES HOLDINGS INC -	139,488.00	USD	77.340	10,788,001.92		0.27	0.27
Exchange-listed shares CHUBB LTD -	7,846.00	USD	312.120	2,448,893.52		0.06	0.06
Exchange-listed shares CIGNA CORP. -	31,677.00	USD	275.230	8,718,460.71		0.22	0.22
Exchange-listed shares CINTAS CORPORATION -	117,129.00	USD	188.070	22,028,451.03		0.55	0.55
Exchange-listed shares CISCO SYSTEMS INC -	75,759.00	USD	77.030	5,835,715.77		0.14	0.14
Exchange-listed shares CITIGROUP INC -	525,063.00	USD	116.690	61,269,601.47		1.52	1.52
Exchange-listed shares CLOROX COMPANY -	4,751.00	USD	100.830	479,043.33		0.01	0.01
Exchange-listed shares CLOUDFLARE INC -	136,765.00	USD	197.150	26,963,219.75		0.67	0.67
Exchange-listed shares COCA-COLA CO -	11,781.00	USD	69.910	823,609.71		0.02	0.02

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	78,234.00	USD	83.000	6,493,422.00		0.16	0.16
Exchange-listed shares	COINBASE GLOBAL INC -	12,621.00	USD	226.140	2,854,112.94		0.07	0.07
Exchange-listed shares	COLGATE - PALMOLIVE -	4,677.00	USD	79.020	369,576.54		0.01	0.01
Exchange-listed shares	COMCAST CORP -A-	26,685.00	USD	29.890	797,614.65		0.02	0.02
Exchange-listed shares	COMFORT SYSTEMS USA INC -	12,240.00	USD	933.290	11,423,469.60		0.28	0.28
Exchange-listed shares	CONAGRA BRANDS INC -	19,079.00	USD	17.310	330,257.49		0.01	0.01
Exchange-listed shares	CORNING INC -	214,251.00	USD	87.560	18,759,817.56		0.47	0.46
Exchange-listed shares	CORTEVA INC -	190,540.00	USD	67.030	12,771,896.20		0.32	0.32
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	14,899.00	USD	862.340	12,848,003.66		0.32	0.32
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	27,633.00	USD	468.760	12,953,245.08		0.32	0.32
Exchange-listed shares	CROWN CORK AND SEAL -	31,967.00	USD	102.970	3,291,641.99		0.08	0.08
Exchange-listed shares	DAVITA INC -	76,490.00	USD	113.610	8,690,028.90		0.22	0.22
Exchange-listed shares	DECKERS OUTDOOR CORP -	16,045.00	USD	103.670	1,663,385.15		0.04	0.04
Exchange-listed shares	DELL TECHNOLOGIES INC -	36,648.00	USD	125.880	4,613,250.24		0.11	0.11
Exchange-listed shares	DICK'S SPORTING GOODS INC -	32,074.00	USD	197.970	6,349,689.78		0.16	0.16
Exchange-listed shares	DIGITAL INSIGHT -	57,747.00	USD	154.710	8,934,038.37		0.22	0.22
Exchange-listed shares	DISCOVERY INC -A-	452,109.00	USD	28.820	13,029,781.38		0.32	0.32
Exchange-listed shares	DOLLAR TREE STORES INC. -	19,701.00	USD	123.010	2,423,420.01		0.06	0.06
Exchange-listed shares	DOORDASH INC -	38,621.00	USD	226.480	8,746,884.08		0.22	0.22
Exchange-listed shares	DOWDUPONT INC -	53,255.00	USD	40.200	2,140,851.00		0.05	0.05
Exchange-listed shares	DROPBOX INC -	93,878.00	USD	27.800	2,609,808.40		0.07	0.07
Exchange-listed shares	EBAY INC. -	91,935.00	USD	87.100	8,007,538.50		0.20	0.20
Exchange-listed shares	ECOLAB, INC. -	56,779.00	USD	262.520	14,905,623.08		0.37	0.37
Exchange-listed shares	EMCOR GROUP INC -	31,886.00	USD	611.790	19,507,535.94		0.48	0.48
Exchange-listed shares	EPAM SYSTEMS INC -	10,211.00	USD	204.880	2,092,029.68		0.05	0.05
Exchange-listed shares	EQUIFAX INC -	2,621.00	USD	216.980	568,704.58		0.01	0.01
Exchange-listed shares	EQUINIX INC -	6,192.00	USD	766.160	4,744,062.72		0.12	0.12
Exchange-listed shares	EQUITY LIFESTYLE PROPERTIES INC -	4,752.00	USD	60.610	288,018.72		0.01	0.01
Exchange-listed shares	EQUITY RESIDENTIAL -	14,213.00	USD	63.040	895,987.52		0.02	0.02
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	7,199.00	USD	261.680	1,883,834.32		0.05	0.05
Exchange-listed shares	EXPEDIA GROUP INC. -	3,565.00	USD	283.310	1,010,000.15		0.03	0.03
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	17,586.00	USD	149.010	2,620,489.86		0.07	0.07
Exchange-listed shares	FACEBOOK INC -	177,241.00	USD	660.090	116,995,011.69		2.90	2.89
Exchange-listed shares	FEDEX CORP -	31,565.00	USD	288.860	9,117,865.90		0.23	0.23
Exchange-listed shares	FIDELITY NATIONAL INFORMATION -	4,811.00	USD	66.460	319,739.06		0.01	0.01
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	17,567.00	USD	46.810	822,311.27		0.02	0.02
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	217.00	USD	2,146.180	465,721.06		0.01	0.01
Exchange-listed shares	FISERV INC -	1,723.00	USD	67.170	115,733.91		0.00	0.00
Exchange-listed shares	FNF GROUP -	5,315.00	USD	54.590	290,145.85		0.01	0.01
Exchange-listed shares	FOX CORP CLASS A	238,145.00	USD	73.070	17,401,255.15		0.43	0.43
Exchange-listed shares	GE VERNOVA LLC -	31,690.00	USD	653.570	20,711,633.30		0.51	0.51
Exchange-listed shares	GILEAD SCIENCES -	463,668.00	USD	122.740	56,910,610.32		1.41	1.41
Exchange-listed shares	GOLDMAN SACHS -	28,856.00	USD	879.000	25,364,424.00		0.63	0.63
Exchange-listed shares	GOOGLE INC -C-	1,055,852.00	USD	313.800	331,326,357.60		8.20	8.20
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	93,176.00	USD	137.800	12,839,652.80		0.32	0.32
Exchange-listed shares	HCA HEALTHCARE INC -	40,931.00	USD	466.860	19,109,046.66		0.47	0.47
Exchange-listed shares	HEWLETT PACKARD -	153,426.00	USD	22.280	3,418,331.28		0.09	0.09
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	13,208.00	USD	24.020	317,256.16		0.01	0.01
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	1,430.00	USD	287.250	410,767.50		0.01	0.01
Exchange-listed shares	HOLOGIC INC -	35,927.00	USD	74.490	2,676,202.23		0.07	0.07
Exchange-listed shares	HOME DEPOT -	2,177.00	USD	344.100	749,105.70		0.02	0.02
Exchange-listed shares	HOST HOTELS & RESORTS INC -	268,173.00	USD	17.730	4,754,707.29		0.12	0.12
Exchange-listed shares	HUNTINGTON BANCSHARES, INC. -	646,055.00	USD	17.350	11,209,054.25		0.28	0.28
Exchange-listed shares	I.B.M. -	109,789.00	USD	296.210	32,520,599.69		0.81	0.80
Exchange-listed shares	IDEXX LABORATORIES INC. -	42,307.00	USD	676.530	28,621,954.71		0.71	0.71
Exchange-listed shares	ILLUMINA INC -	3,794.00	USD	131.160	497,621.04		0.01	0.01
Exchange-listed shares	INCYTE CORP -	49,720.00	USD	98.770	4,910,844.40		0.12	0.12
Exchange-listed shares	INSULET CORP -	8,694.00	USD	284.240	2,471,182.56		0.06	0.06
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	296,755.00	USD	64.310	19,084,314.05		0.47	0.47
Exchange-listed shares	INTL PAPER COMP. -	92,766.00	USD	39.390	3,654,052.74		0.09	0.09
Exchange-listed shares	INTUITIVE SURGICAL INC -	33,769.00	USD	566.360	19,125,410.84		0.47	0.47
Exchange-listed shares	IQVIA HOLDINGS INC -	123,308.00	USD	225.410	27,794,856.28		0.69	0.69
Exchange-listed shares	IRON MOUNTAIN INC -	21,534.00	USD	82.950	1,786,245.30		0.04	0.04
Exchange-listed shares	JOHNSON & JOHNSON -	302,974.00	USD	206.950	62,700,469.30		1.55	1.55
Exchange-listed shares	JOHNSON CONTROLS INC -	50,824.00	USD	119.750	6,086,174.00		0.15	0.15

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	JPMORGAN CHASE & CO -	332,832.00	USD	322.220	107,245,127.04		2.66	2.65
Exchange-listed shares	KENVUE INC -	16,918.00	USD	17.250	291,835.50		0.01	0.01
Exchange-listed shares	KEURIG DR PEPPER INC -	48,510.00	USD	28.010	1,358,765.10		0.03	0.03
Exchange-listed shares	KIMBERLEY-CLARK CORP -	52,034.00	USD	100.890	5,249,710.26		0.13	0.13
Exchange-listed shares	KIMCO REALTY -	42,172.00	USD	20.270	854,826.44		0.02	0.02
Exchange-listed shares	KRAFT HEINZ CO/THE -	175,755.00	USD	24.250	4,262,058.75		0.11	0.11
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	810.00	USD	250.880	203,212.80		0.01	0.01
Exchange-listed shares	LAM RESEARCH CORP -	115,035.00	USD	171.180	19,691,691.30		0.49	0.49
Exchange-listed shares	LENNAR CORP. -	4,506.00	USD	102.800	463,216.80		0.01	0.01
Exchange-listed shares	LILLY (ELI) & CO -	64,245.00	USD	1,074.680	69,042,816.60		1.71	1.71
Exchange-listed shares	LKQ CORP -	24,046.00	USD	30.200	726,189.20		0.02	0.02
Exchange-listed shares	LOWE'S CIE -	29,681.00	USD	241.160	7,157,869.96		0.18	0.18
Exchange-listed shares	MARSH & MCLENNAN CO -	1,134.00	USD	185.520	210,379.68		0.01	0.01
Exchange-listed shares	MARVELL TECHNOLOGY INC -	36,830.00	USD	84.980	3,129,813.40		0.08	0.08
Exchange-listed shares	MASCO CORP -	87,838.00	USD	63.460	5,574,199.48		0.14	0.14
Exchange-listed shares	MASTERCARD INC -	47,881.00	USD	570.880	27,334,305.28		0.68	0.68
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	1,273.00	USD	522.590	665,257.07		0.02	0.02
Exchange-listed shares	MCKESSON CORP -	23,710.00	USD	820.290	19,449,075.90		0.48	0.48
Exchange-listed shares	MERCK & CO -	21,874.00	USD	105.260	2,302,457.24		0.06	0.06
Exchange-listed shares	METLIFE INC. -	134,481.00	USD	78.940	10,615,930.14		0.26	0.26
Exchange-listed shares	MICRON TECHNOLOGY -	151,025.00	USD	285.410	43,104,045.25		1.07	1.07
Exchange-listed shares	MICROSOFT CORP -	561,884.00	USD	483.620	271,738,340.08		6.73	6.72
Exchange-listed shares	MICROSTRATEGY INC -A-	44,968.00	USD	151.950	6,832,887.60		0.17	0.17
Exchange-listed shares	MID AMERICA APARTMENT COMMUNITIES -	1,140.00	USD	138.910	158,357.40		0.00	0.00
Exchange-listed shares	MOLSON COORS BREWING CO B	113,488.00	USD	46.680	5,297,619.84		0.13	0.13
Exchange-listed shares	MONGODB INC -	14,187.00	USD	419.690	5,954,142.03		0.15	0.15
Exchange-listed shares	MONSTER BEVERAGE CORP -	259,591.00	USD	76.670	19,902,841.97		0.49	0.49
Exchange-listed shares	MOODY S CORP -	6,735.00	USD	510.850	3,440,574.75		0.09	0.09
Exchange-listed shares	MORGAN STANLEY -	227,259.00	USD	177.530	40,345,290.27		1.00	1.00
Exchange-listed shares	MOTOROLA SOLUTIONS INC -	3,331.00	USD	383.320	1,276,838.92		0.03	0.03
Exchange-listed shares	NETFLIX INC -	478,475.00	USD	93.760	44,861,816.00		1.11	1.11
Exchange-listed shares	NETWORK APPLIANCE, INC. -	7,499.00	USD	107.090	803,067.91		0.02	0.02
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	44,099.00	AUD	150.200	4,416,994.21		0.11	0.11
Exchange-listed shares	NORTHERN TRUST CORPORATION -	27,219.00	USD	136.590	3,717,843.21		0.09	0.09
Exchange-listed shares	NORTONLIFELOCK INC -	550,067.00	USD	27.190	14,956,321.73		0.37	0.37
Exchange-listed shares	NUTRIEN LTD -	18,204.00	CAD	84.720	1,125,108.79		0.03	0.03
Exchange-listed shares	NVIDIA CORP NAS	1,658,347.00	USD	186.500	309,281,715.50		7.66	7.65
Exchange-listed shares	O'REILLY AUTOMOTIVE INC. -	26,271.00	USD	91.210	2,396,177.91		0.06	0.06
Exchange-listed shares	ORACLE CORP -	135,796.00	USD	194.910	26,467,998.36		0.66	0.66
Exchange-listed shares	OWENS CORNING -	21,162.00	USD	111.910	2,368,239.42		0.06	0.06
Exchange-listed shares	PACCAR, INC. -	5,959.00	USD	109.510	652,570.09		0.02	0.02
Exchange-listed shares	PACKAGING CORP OF AMERICA -	17,143.00	USD	206.230	3,535,400.89		0.09	0.09
Exchange-listed shares	PAYCOM SOFTWARE INC -	8,384.00	USD	159.360	1,336,074.24		0.03	0.03
Exchange-listed shares	PAYPAL HOLDINGS INC -	80,464.00	USD	58.380	4,697,488.32		0.12	0.12
Exchange-listed shares	PFIZER -	1,051,193.00	USD	24.900	26,174,705.70		0.65	0.65
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	3,349.00	USD	208.730	699,036.77		0.02	0.02
Exchange-listed shares	PPG INDUSTRIES INC -	7,988.00	USD	102.460	818,450.48		0.02	0.02
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	49,087.00	USD	88.210	4,329,964.27		0.11	0.11
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	85,543.00	USD	143.310	12,259,167.33		0.30	0.30
Exchange-listed shares	PROGRESSIVE CORP OH -	36,586.00	USD	227.720	8,331,363.92		0.21	0.21
Exchange-listed shares	PROLOGIS TRUST -	10,247.00	USD	127.660	1,308,132.02		0.03	0.03
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	9,168.00	USD	112.880	1,034,883.84		0.03	0.03
Exchange-listed shares	PUBLIC STORAGE INC -	839.00	USD	259.500	217,720.50		0.01	0.01
Exchange-listed shares	QNITY ELECTRONICS INC -	27,349.00	USD	81.650	2,233,045.85		0.06	0.06
Exchange-listed shares	QORVO INC -	28,706.00	USD	84.510	2,425,944.06		0.06	0.06
Exchange-listed shares	QUALCOMM CORP -	120,124.00	USD	171.050	20,547,210.20		0.51	0.51
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,712.00	USD	173.530	297,083.36		0.01	0.01
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	1,681.00	USD	160.590	269,951.79		0.01	0.01
Exchange-listed shares	REGENCY CENTERS CORP -	72,537.00	USD	69.030	5,007,229.11		0.12	0.12
Exchange-listed shares	REGENRON PHARMACEUTICALS -	645.00	USD	771.870	497,856.15		0.01	0.01
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	12,755.00	USD	288.870	3,684,536.85		0.09	0.09
Exchange-listed shares	REPUBLIC SERVICES INC. -	2,953.00	USD	211.930	625,829.29		0.02	0.02
Exchange-listed shares	RESMED INC -	43,792.00	USD	240.870	10,548,179.04		0.26	0.26
Exchange-listed shares	ROBINHOOD MARKETS INC -	101,840.00	USD	113.100	11,518,104.00		0.28	0.28
Exchange-listed shares	ROBLOX CORP -	66,517.00	USD	81.030	5,389,872.51		0.13	0.13
Exchange-listed shares	ROLLINS INC -	8,006.00	USD	60.020	480,520.12		0.01	0.01
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	9,990.00	USD	278.920	2,786,410.80		0.07	0.07

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	RPM INTERNATIONAL INC -	16,869.00	USD	104.000	1,754,376.00		0.04	0.04
Exchange-listed shares	SALESFORCE.COM INC. -	69,526.00	USD	264.910	18,418,132.66		0.46	0.46
Exchange-listed shares	SAMSARA INC -	20,700.00	USD	35.450	733,815.00		0.02	0.02
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	3,409.00	USD	193.430	659,402.87		0.02	0.02
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	63,179.00	USD	99.910	6,312,213.89		0.16	0.16
Exchange-listed shares	SEI INVESTMENTS CO -	7,815.00	USD	82.020	640,986.30		0.02	0.02
Exchange-listed shares	SERVICENOW INC -	10,205.00	USD	153.190	1,563,303.95		0.04	0.04
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	1,891.00	USD	324.030	612,740.73		0.02	0.02
Exchange-listed shares	SIMON PROPERTY GROUP INC -	136,266.00	USD	185.110	25,224,199.26		0.63	0.62
Exchange-listed shares	SNAP-ON,INC. -	9,096.00	USD	344.600	3,134,481.60		0.08	0.08
Exchange-listed shares	SNOWFLAKE INC -	53,473.00	USD	219.360	11,729,837.28		0.29	0.29
Exchange-listed shares	SOFI TECHNOLOGIES INC -	96,124.00	USD	26.180	2,516,526.32		0.06	0.06
Exchange-listed shares	SOLVENTUM CORP -	30,769.00	USD	79.240	2,438,135.56		0.06	0.06
Exchange-listed shares	SS&C TECHNOLOGIES INC -	174,781.00	USD	87.420	15,279,355.02		0.38	0.38
Exchange-listed shares	STATE STREET CORPORATION -	3,864.00	USD	129.010	498,494.64		0.01	0.01
Exchange-listed shares	STEEL DYNAMICS INC -	51,539.00	USD	169.450	8,733,283.55		0.22	0.22
Exchange-listed shares	STRYKER CORPORATION -	4,786.00	USD	351.470	1,682,135.42		0.04	0.04
Exchange-listed shares	SUPER MICRO COMPUTER INC -	9,331.00	USD	29.270	273,118.37		0.01	0.01
Exchange-listed shares	SYNCHRONY FINANCIAL -	131,160.00	USD	83.430	10,942,678.80		0.27	0.27
Exchange-listed shares	T-MOBILE US INC -	1,453.00	USD	203.040	295,017.12		0.01	0.01
Exchange-listed shares	TAPESTRY INC -	102,011.00	USD	127.770	13,033,945.47		0.32	0.32
Exchange-listed shares	TARGET CORP -	7,498.00	USD	97.750	732,929.50		0.02	0.02
Exchange-listed shares	TESLA INC -	135,615.00	USD	449.720	60,988,777.80		1.51	1.51
Exchange-listed shares	THE MOSAIC COMPANY -	18,424.00	USD	24.090	443,834.16		0.01	0.01
Exchange-listed shares	THE TORO COMPANY -	3,494.00	USD	78.720	275,047.68		0.01	0.01
Exchange-listed shares	THERMO ELECTRONIC -	469.00	USD	579.450	271,762.05		0.01	0.01
Exchange-listed shares	TJX COMPANIES INC. -	12,424.00	USD	153.610	1,908,450.64		0.05	0.05
Exchange-listed shares	TOAST INC -	74,935.00	USD	35.510	2,660,941.85		0.07	0.07
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	11,749.00	USD	389.200	4,572,710.80		0.11	0.11
Exchange-listed shares	TRAVELERS COS INC -	18,657.00	USD	290.060	5,411,649.42		0.13	0.13
Exchange-listed shares	TWILIO INC -	142,157.00	USD	142.240	20,220,411.68		0.50	0.50
Exchange-listed shares	UBER TECHNOLOGIES INC -	343,276.00	USD	81.710	28,049,081.96		0.70	0.69
Exchange-listed shares	UDR INC -	8,009.00	USD	36.680	293,770.12		0.01	0.01
Exchange-listed shares	UNITED AIRLINES HOLDINGS INC -	58,059.00	USD	111.820	6,492,157.38		0.16	0.16
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	1,263.00	USD	487.250	615,396.75		0.02	0.02
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	32,773.00	USD	330.110	10,818,695.03		0.27	0.27
Exchange-listed shares	UNITER RENTALS INC -	888.00	USD	809.320	718,676.16		0.02	0.02
Exchange-listed shares	US BANCORP -	64,111.00	USD	53.360	3,420,962.96		0.09	0.09
Exchange-listed shares	VEEVA SYSTEMS INC -	35,981.00	USD	223.230	8,032,038.63		0.20	0.20
Exchange-listed shares	VENTAS INC -	45,382.00	USD	77.380	3,511,659.16		0.09	0.09
Exchange-listed shares	VERALTO CORP -	5,899.00	USD	99.780	588,602.22		0.02	0.02
Exchange-listed shares	VERISIGN INC. -	11,131.00	USD	242.950	2,704,276.45		0.07	0.07
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	145,366.00	USD	40.730	5,920,757.18		0.15	0.15
Exchange-listed shares	VERTEX PHARMAC. -	1,261.00	USD	453.360	571,686.96		0.01	0.01
Exchange-listed shares	VERTIV HOLDINGS CO -	12,771.00	USD	162.010	2,069,029.71		0.05	0.05
Exchange-listed shares	VISA INC -	109,421.00	USD	350.710	38,375,038.91		0.95	0.95
Exchange-listed shares	VULCAN MATERIALS COMPANY -	1,112.00	USD	285.220	317,164.64		0.01	0.01
Exchange-listed shares	W P CAREY INT -	20,325.00	USD	64.360	1,308,117.00		0.03	0.03
Exchange-listed shares	WABTEC CORPORATION -	74,602.00	USD	213.450	15,923,796.90		0.39	0.39
Exchange-listed shares	WALMART INC -	3,955.00	USD	111.420	440,666.10		0.01	0.01
Exchange-listed shares	WALT DISNEY -	134,852.00	USD	113.770	15,342,112.04		0.38	0.38
Exchange-listed shares	WASTE CONNECTIONS INC -	4,633.00	CAD	240.720	813,609.89		0.02	0.02
Exchange-listed shares	WELLTOWER INC -	138,086.00	USD	185.610	25,630,142.46		0.64	0.63
Exchange-listed shares	WESTERN DIGITAL CORP -	90,396.00	USD	172.270	15,572,518.92		0.39	0.39
Exchange-listed shares	WILLIAMS-SONOMA INC -	46,711.00	USD	178.590	8,342,117.49		0.21	0.21
Exchange-listed shares	ZOTIS INC -	1,132.00	USD	125.820	142,428.24		0.00	0.00
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	106,714.00	USD	86.290	9,208,351.06		0.23	0.23
Total shares					4,038,399,079.64		100.00	99.90
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		USD		393.08		0.00	0.00
TOTAL SECURITIES PORTFOLIO					4,038,399,472.72		100.00	99.90
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds ONTVANGEN SECURITIES LENDING		12,767,005.00	EUR	1.000	14,994,209.03		0.00	0.37
TOTAL RECEIVED COLLATERAL					14,994,209.03		0.00	0.37

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	9,821.17	AUD	1.000	6,549.25		0.00	0.00
Demand accounts KBC GROUP CAD	70,297.04	CAD	1.000	51,283.63		0.00	0.00
Demand accounts KBC GROUP EURO	64,387.51	EUR	1.000	75,619.91		0.00	0.00
Demand accounts KBC GROUP GBP	-0.30	GBP	1.000	-0.40		0.00	0.00
Demand accounts KBC GROUP USD	3,948,084.25	USD	1.000	3,948,084.25		0.00	0.10
Total demand accounts				4,081,536.64		0.00	0.10
TOTAL CASH AT BANK AND IN HAND				4,081,536.64		0.00	0.10
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP USD RECEIVABLE	212.49	USD	1.000	212.49		0.00	0.00
Total receivables				212.49		0.00	0.00
Payables							
<u>Belgium</u>							
Payables TEGENP COLLATERAL ONTVANGEN SECURITIES LENDING	-12,767,005.00	EUR	1.000	-14,994,209.03		0.00	-0.37
Payables				-14,994,209.03		0.00	-0.37
TOTAL RECEIVABLES AND PAYABLES				-14,993,996.54		0.00	-0.37
OTHER							
Interest receivable Interest receivable		USD		1,623,260.65		0.00	0.04
Expenses payable Expenses payable		USD		-1,698,976.01		0.00	-0.04
TOTAL OTHER				-75,715.36		0.00	-0.00
TOTAL NET ASSETS				4,042,405,506.49		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Argentina	0.00			
Australia	0.30			
Belgium	0.52			
Bermuda	0.73			
Canada	1.36			
Switzerland	0.00			
China	0.00			
U.K.	0.00			
Ireland	0.23			
Netherlands	0.27			
U.S.A.	96.59			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Belgium	0.00	-0.00	0.00
Canada	1.94	3.03	3.65
United States of America	98.09	96.97	96.35
undefined	-0.03	0.00	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	13.90	12.21	14.75	15.10
Telecommunications	0.01	0.02	1.08	0.55
Consumer Discretionary Products	0.17	2.96	1.71	2.11
Consumer Discretionary Services	0.52	0.20	0.07	0.08
Retail & Wholesale - Discretionary	7.48	7.88	5.58	5.94
Consumer Staple Products	6.95	0.42	1.08	1.28
Retail & Wholesale - Staples	0.03	0.49	0.48	0.60
Banking	3.88	5.72	6.28	6.58
Financial Services	5.58	9.19	8.53	7.59
Insurance	5.04	2.98	2.77	2.33
Real Estate	0.03	4.09	2.70	2.29
Health Care	16.96	13.31	11.18	13.68
Industrial Products	0.01	1.00	0.58	1.81
Industrial Services	0.05	1.27	1.88	2.16
Materials	1.74	3.71	3.87	3.55
Tech Hardware & Semiconductors	22.32	18.95	19.57	21.19
Software & Tech Services	15.32	15.60	17.83	13.01
Utilities	0.01	0.02	0.05	0.16
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
AUSTRALIAN DOLLAR	0.00			
CANADIAN DOLLAR	1.36			
EURO	0.03			
US DOLLAR	98.61			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australian dollar	0.02	0.02	0.11
Canadian dollar	1.99	3.05	3.67
Euro	0.02	-0.03	-0.00
Pound sterling	0.05	0.03	0.00
US dollar	97.92	96.93	96.22
TOTAL	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund North America Responsible Investing (in American dollar)

	1 st half of year	2 nd half of year	Year
Purchases	1,897,999,326.06	1,496,308,663.80	3,394,307,989.86
Sales	1,656,086,917.10	903,075,014.00	2,559,161,931.10
Total 1	3,554,086,243.16	2,399,383,677.80	5,953,469,920.96
Subscriptions	763,720,939.54	872,665,741.80	1,636,386,681.34
Redemptions	530,409,827.31	269,224,341.71	799,634,169.02
Total 2	1,294,130,766.85	1,141,890,083.50	2,436,020,850.35
Monthly average of total assets	2,692,261,884.28	3,603,636,744.94	3,161,185,049.10
Turnover rate	83.94%	34.90%	111.27%

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

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

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

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals (3) updates of the applicable RI framework. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in American dollar	Lot-size	Transaction date
KBC AK-VK 260206-251106 1.406588	CAD	108,170.00	78,913.00	N/A	06.11.2025
KBC VK-AK 251231-251224 1.367219	CAD	-150,135.00	-109,527.63	N/A	24.12.2025
KBC VK-AK 260116-251016 1.398061	CAD	-138,465.00	-101,014.04	N/A	16.10.2025

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	Total
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 - 12	1,051.51		975.70		9,061.31		9,061.31

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 - 12	2,096,594.18		1,894,759.77	

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 - 12	19,825,245.10	2,187.90	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	652,865.22		338,483.16		1,446,579.60		1,446,579.60

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 - 12	1,441,718,618.75		715,789,319.14	

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 - 12	4,020,163,447.88	2,366.28	

Institutional Discretionary Shares EUR

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	15,598.00		0.00		15,598.00		15,598.00
2025 - 12	1,005.00		0.00		16,603.00		16,603.00

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 - 12	116,891.55		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2024 - 12	1,852,985.80	118.80	
2025 - 12	2,416,813.51	123.94	

2.4.5. Performance figures

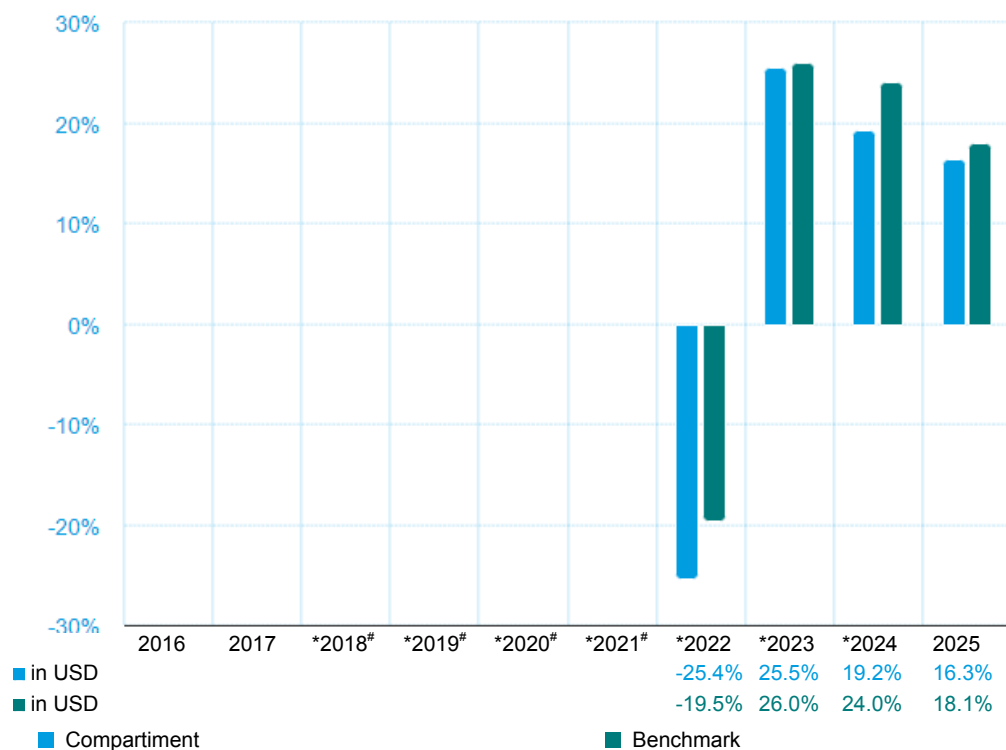
Classic Shares

BE6307776607

KBC Equity Fund North America Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2018 through 31/12/2025 (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	16.34%	18.06%	20.31%	22.64%		13.42%			05/11/2018	5.45%

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

* Return on annual basis.

Classic Shares

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

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

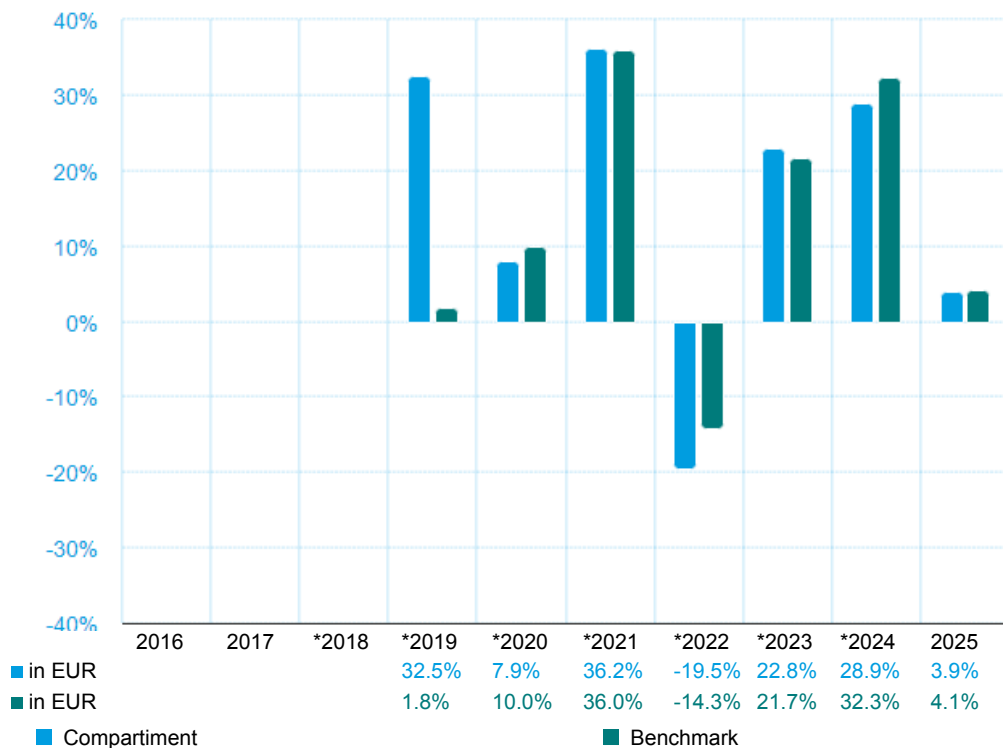
$$[\text{NIW(D)} / \text{NIW(S)}]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted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

Institutional B Shares

BE630777613

KBC Equity Fund North America Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2019 through 31/12/2025 (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	3.92%	4.09%	18.05%	18.79%	12.53%	14.36%			05/11/2018	12.79%

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.

- The figures do not take account of 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 :

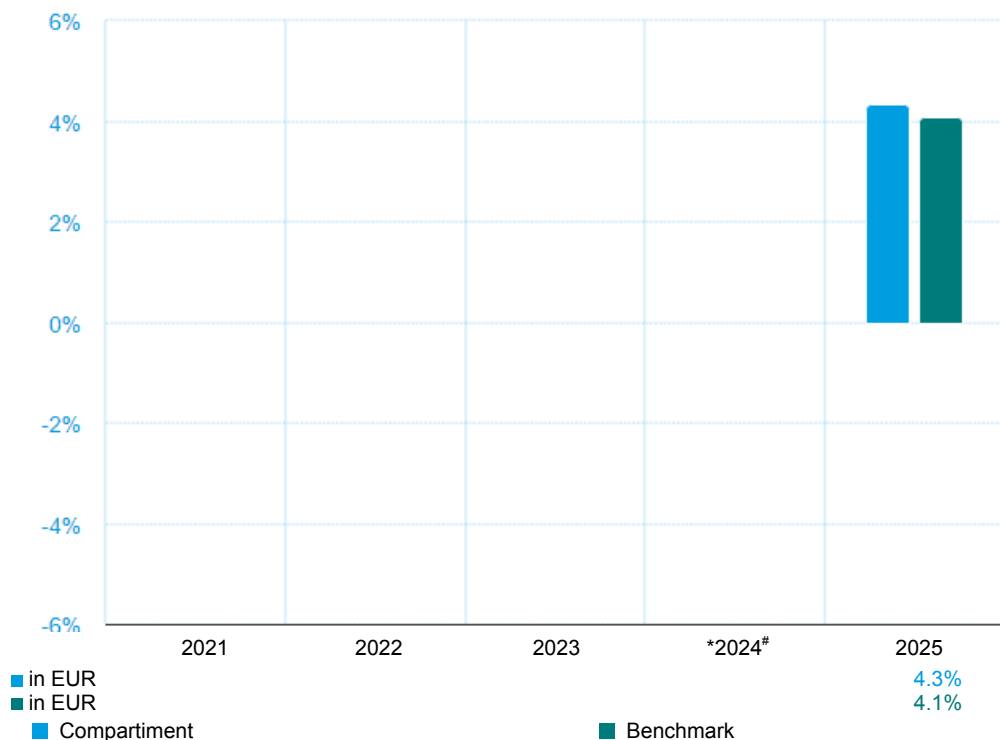
$$[\text{NIW(D)} / \text{NIW(Y)}]^{[1 / X]} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW(D)} / \text{NIW(S)}]^{[1 / F]} - 1$$
 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 01/01/2024 through 31/12/2025 (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	BE6348156884	EUR	4.33%	4.09%							15/02/2024	7.29%

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

* Return on annual basis.

Institutional Discretionary Shares EUR

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. 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.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,796%

Transaction costs: 0,332%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,490%

Transaction costs: 0,334%

Institutional Discretionary Shares EUR Capitalisation :

Management fees and other administrative or operating costs: 0,096%

Transaction costs: 0,333%

Percentage calculated at reporting date: 31 December 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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.

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 31/12/2025, the realised net income for the UCITS amounts to 11.678,30 USD and for the Management Company 4.671,32 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 0 and 24966886.045721 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 31/12/2025					
Name	Currency	Quantity	Price	Value in currency of the portfolio	
OPEN TEXT CORP	CAD	120 000	44,70		3 913 179,74
POWER CORP OF CANADA	CAD	184 700	72,95		9 829 540,56
Total					13 742 720,30
Details of collateral received for securities lent					
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio	
FRENCH REPUBLIC G 0.75 25MAY53 144A	EUR	29 871 988	USD		14 994 209,02
Total					14 994 209,02

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;	0,34	%
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)	13.742.743,02	USD
proportion of the collective investment undertaking's assets under management (AUM)	0,34	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
French Republic	14.994.209,02	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
FRENCH REPUBLIC G 0.75 25MAY53 144A	NR	EUR	above one year

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	14.994.209,02	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	17.966,61	4.671,32	1.616,99
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	6.288,31		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund North America Responsible Investing

Legal entity identifier:
875500CSDCOYBT8YKZ27

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.08% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 34.08% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 65.92% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI North America-Net Return index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI North America-Net Return index.	20.61	19.52	Yes
Greenhouse gas intensity	Companies are 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 as described in the prospectus under the title 'information concerning the sub-fund North America Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI North America-Net Return index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	83.19	44.18	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	34.08	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	24.61	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	9.47	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2023	31/12/2024	31/12/2025
Instruments issued by companies			
ESG risk score	18.57	19.82	19.52
Greenhouse gas intensity	31.40	34.52	44.18
Sustainable Investments	74.29	32.17	34.08
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)	0.00	21.42	24.61
Sustainable Investments with a social objective (%)	42.53	10.66	9.47
Assets promoting E/S characteristics (%)	99.87	100.00	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 34.08% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

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.

In addition, KBC Asset Management NV can also award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

respect for human rights, anti corruption and anti-bribery matters.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of

the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:
01/01/2025-31/12/2025

Largest investments	Sector	% assets	Country
NVIDIA CORP	Tech Hardware & Semiconductors	7.52%	United States of America
MICROSOFT CORP	Software & Tech Services	6.98%	United States of America
ALPHABET INC-CL C	Media	6.32%	United States of America
APPLE INC	Tech Hardware & Semiconductors	4.10%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	3.93%	United States of America
BROADCOM INC	Tech Hardware & Semiconductors	3.29%	United States of America
META PLATFORMS INC-CLASS A	Media	3.03%	United States of America
JPMORGAN CHASE & CO	Banking	2.47%	United States of America
NETFLIX INC	Media	2.00%	United States of America
BANK OF AMERICA CORP	Banking	1.52%	United States of America
TESLA INC	Consumer Discretionary Products	1.44%	United States of America
ELI LILLY & CO	Health Care	1.39%	United States of America
INTL BUSINESS MACHINES CORP	Software & Tech Services	1.20%	United States of America
VISA INC-CLASS A SHARES	Financial Services	1.14%	United States of America
GILEAD SCIENCES INC	Health Care	1.14%	United States of America



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 34.08%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could 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 in the prospectus under title "Information concerning the sub-fund North America Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund North America Responsible Investing' of the prospectus.

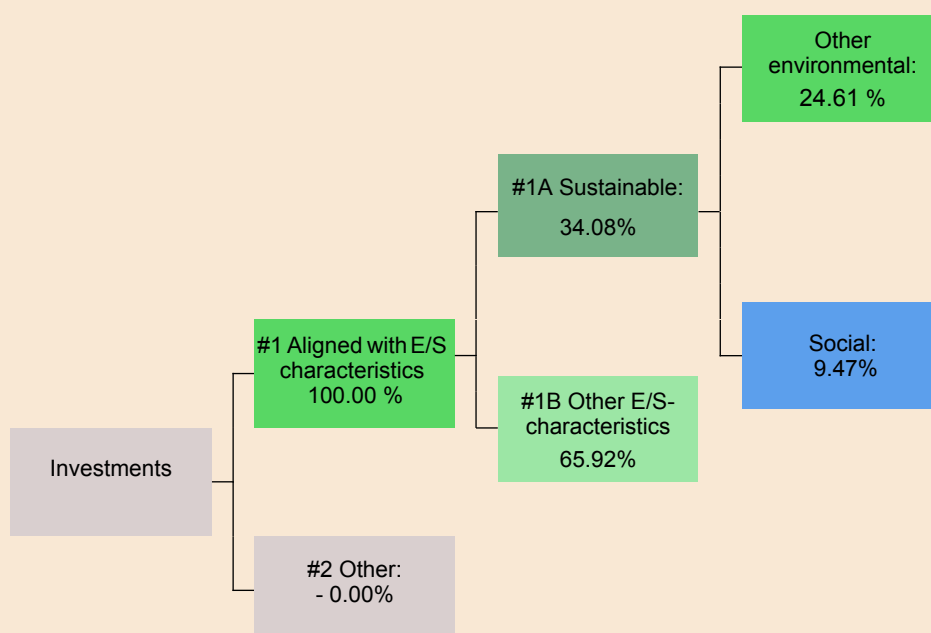
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

24.61% of the sustainable investments are environmentally sustainable investments and 9.47% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2025 the investments were made in the following sectors:

Sector	%Assets
Tech Hardware & Semiconductors	19.82%
Software & Tech Services	15.15%
Media	15.05%
Health Care	12.40%
Financial Services	8.36%
Banking	6.26%
Retail & Wholesale - Discretionary	5.48%
Materials	3.87%
Insurance	2.69%
Real Estate	2.61%
Industrial Services	1.85%
Consumer Discretionary Products	1.80%
Consumer Staple Products	1.61%
Telecommunications	1.21%
Industrial Products	1.12%
Retail & Wholesale - Staples	0.55%
Utilities	0.10%
Consumer Discretionary Services	0.07%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not



invested in these sectors and sub-sectors.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The assets are mainly invested in shares of companies from the United States and Canada. Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

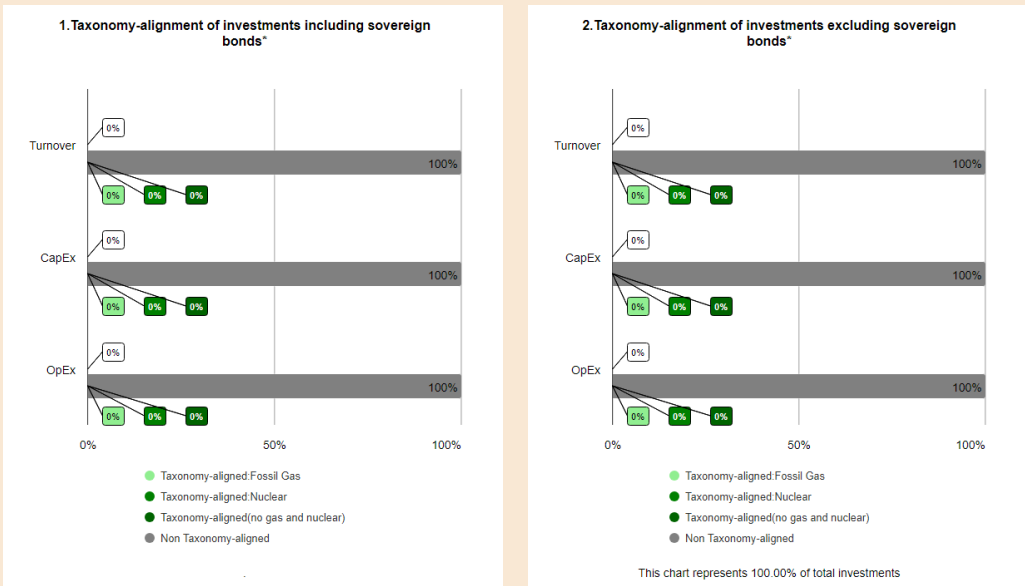
☒

No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

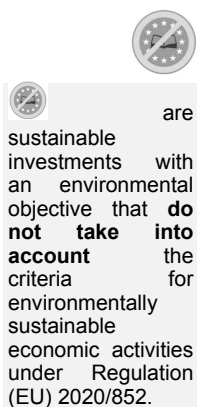
● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 January 2024 to 31 December 2024) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.00%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 34.08% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 24.61%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.47%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to achieve investment objectives and to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund North America Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI North America-Net Return index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
TOTAL NET ASSETS		1,626,810,374.51	1,991,579,992.97
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	11,251,507.00		
C. Shares and similar instruments			
a) Shares	1,626,333,587.26	2,007,355,367.14	
Of which securities lent	10,318,920.75		
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	-8,043.09	-754.47	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	221.98	329.04	
B. Payables			
a) Accounts payable (-)	-1,194,482.46	-955,295.96	
c) Borrowings (-)		-16,097,975.47	
d) Collateral (-)	-11,251,507.00		
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	1,876,858.13	592,220.26	
VI. Accruals and deferrals			
B. Accrued income	518,112.46	1,404,345.29	
C. Accrued expense (-)	-715,879.77	-718,242.86	
TOTAL SHAREHOLDERS' EQUITY	1,626,810,374.51	1,991,579,992.97	
A. Capital	1,599,280,946.98	1,526,268,915.72	
B. Income equalization	-140.23	-637,199.63	
D. Result of the bookyear	27,529,567.76	465,948,276.88	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	11,251,507.00		
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts	556,263.78		
III.B. Written futures and forward contracts	-993,394.20	-328,018.91	
IX. Financial instruments lent	10,318,920.75		

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	188,238,114.66	343,718,243.79
D.	Other securities	220.43	-116.72
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-7,288.62	-754.47
b)	Other foreign exchange positions and transactions	-170,852,756.81	106,391,327.08
	Det.section I gains and losses on investments		
	Realised gains on investments	242,345,752.53	395,217,667.93
	Unrealised gains on investments	-37,818,026.77	156,547,576.50
	Realised losses on investments	-162,895,201.12	-85,832,464.32
	Unrealised losses on investments	-24,254,234.98	-15,824,080.43
II.	Investment income and expenses		
A.	Dividends	16,948,086.33	24,614,367.44
B.	Interests		
a)	Securities and money market instruments	16,618.64	37,165.98
b)	Cash at bank and in hand and deposits	131,326.10	84,550.91
C.	Interest on borrowings (-)	-51,239.65	-291,523.51
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	944,718.97	935,207.36
B.	Other		15.77
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-531,250.51	-978,282.76
B.	Financial expenses (-)	-5,143.57	-5,242.53
C.	Custodian's fee (-)	-632,725.11	-725,149.34
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-79,003.45	-79,915.86
	Institutional B Shares	-4,640,378.03	-5,519,610.60
b)	Administration and accounting management	-1,552,061.42	-1,845,200.14
c)	Commercial fee	-14.14	-625.00
E.	Administrative expenses (-)	0.01	-0.05
F.	Formation and organisation expenses (-)	-3,008.39	-4,575.95
G.	Remuneration, social security charges and pension	-43.48	-50.50
H.	Services and sundry goods (-)	-13,785.83	-10,811.05
J.	Taxes		
	Classic Shares	-2,560.10	-3,139.19
	Institutional B Shares	-156,900.45	-217,886.26
L.	Other expenses (-)	-139,051.19	-149,717.52
	Income and expenditure for the period		
	Subtotal II + III + IV	10,233,584.73	15,839,577.20
V.	Profit (loss) on ordinary activities before tax	27,611,874.39	465,948,276.88
VI.	Income taxes	-82,306.63	
VII.	Result of the bookyear	27,529,567.76	465,948,276.88

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	27,529,427.53	465,311,077.25
	Profit for the period available for appropriation	27,529,567.76	465,948,276.88
	Income on the creation of shares (income on the cancellation of shares)	-140.23	-637,199.63
II.	(Appropriations to) Deductions from capital	-27,526,541.21	-465,307,179.39
IV.	(Dividends to be paid out)	-2,886.32	-3,897.86

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 31/12/2025	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 -	2,182.00	USD	2,014.260	3,742,275.38		0.23	0.23
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	16,150.00	USD	95.920	1,319,007.19		0.08	0.08
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT RE -	4,345.00	CAD	63.190	170,547.50		0.01	0.01
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	85,883.00	CAD	232.760	12,417,174.02		0.76	0.76
Exchange-listed shares ALTAGAS LTD -	42,633.00	CAD	41.850	1,108,277.63		0.07	0.07
Exchange-listed shares ARC RESOURCES LTD -	26,512.00	CAD	25.750	424,059.64		0.03	0.03
Exchange-listed shares BANK OF MONTREAL -	1,757.00	CAD	178.250	194,539.82		0.01	0.01
Exchange-listed shares BARRICK GOLD CORP -	73,019.00	CAD	59.790	2,711,887.36		0.17	0.17
Exchange-listed shares BOMBARDIER INC B	19,582.00	CAD	233.500	2,840,214.52		0.18	0.18
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT -	257,399.00	CAD	63.020	10,076,099.95		0.62	0.62
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT LTD -	3,977.00	CAD	71.900	177,619.93		0.01	0.01
Exchange-listed shares BROOKFIELD RENEWABLE CORP -	3,193.00	CAD	52.650	104,425.01		0.01	0.01
Exchange-listed shares BRP INC -	2,957.00	CAD	97.050	178,260.07		0.01	0.01
Exchange-listed shares C.I.B.C. -	93,516.00	CAD	124.430	7,228,001.53		0.44	0.44
Exchange-listed shares CAMECO CORPORATION -	40,284.00	CAD	125.680	3,144,893.71		0.19	0.19
Exchange-listed shares CANADIAN TIRE CORP A NON VOTING	15,768.00	CAD	173.940	1,703,661.42		0.11	0.11
Exchange-listed shares CANADIAN UTILITIES LTD -	40,722.00	CAD	42.730	1,080,859.40		0.07	0.07
Exchange-listed shares CENOVUS ENERGY INC -	78,303.00	CAD	23.220	1,129,400.12		0.07	0.07
Exchange-listed shares CGI INC A	14,332.00	CAD	126.780	1,128,664.22		0.07	0.07
Exchange-listed shares DOLLARAMA INC -	2,406.00	CAD	205.140	306,586.61		0.02	0.02
Exchange-listed shares ELEMENT FLEET MANGEMENT CORP -	20,842.00	CAD	36.050	466,715.12		0.03	0.03
Exchange-listed shares EMPIRE CO LTD -	4,740.00	CAD	47.720	140,503.13		0.01	0.01
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	3,050.00	CAD	2,615.890	4,955,945.59		0.31	0.31
Exchange-listed shares FIRSTSERVICE CORP/CANADA -	7,199.00	CAD	213.450	954,499.15		0.06	0.06
Exchange-listed shares GILDAN ACTIVEWEAR INC -	2,494.00	CAD	85.790	132,904.70		0.01	0.01
Exchange-listed shares IA FINANCIAL CORP INC -	18,918.00	CAD	177.830	2,089,716.93		0.13	0.13
Exchange-listed shares IMPERIAL OIL LTD -	18,751.00	CAD	118.580	1,381,157.14		0.09	0.09
Exchange-listed shares KEYERA CORP -	42,867.00	CAD	44.000	1,171,609.76		0.07	0.07
Exchange-listed shares KINROSS GOLD -	242,062.00	CAD	38.660	5,812,937.85		0.36	0.36
Exchange-listed shares LUMINE GROUP INC -	7,041.00	CAD	27.140	118,700.19		0.01	0.01
Exchange-listed shares MAGNA INTERNATIONAL CLASS A	10,646.00	CAD	73.170	483,867.81		0.03	0.03
Exchange-listed shares MANULIFE FINANCIAL CORP -	158,869.00	CAD	49.840	4,918,406.37		0.30	0.30
Exchange-listed shares POWER CORP -	83,373.00	CAD	72.950	3,777,965.07		0.23	0.23
Exchange-listed shares QUEBECOR B	62,379.00	CAD	51.700	2,003,254.67		0.12	0.12
Exchange-listed shares SAPUTO INC -	11,420.00	CAD	41.310	293,041.08		0.02	0.02
Exchange-listed shares SHOPIFY INC -	30,053.00	CAD	221.000	4,125,601.89		0.25	0.25
Exchange-listed shares SILVER WHEATON CORP -	8,073.00	CAD	161.360	809,166.79		0.05	0.05
Exchange-listed shares SNC-LAVAL GROUP INC -	18,620.00	CAD	88.600	1,024,756.33		0.06	0.06
Exchange-listed shares SUN LIFE FINANCIAL INC -	18,030.00	CAD	85.680	959,582.67		0.06	0.06
Exchange-listed shares SUNCOR ENERGY INC -	159,291.00	CAD	60.920	6,027,793.22		0.37	0.37
Exchange-listed shares TOROMONT INDUSTRIES LTD -	5,290.00	CAD	166.050	545,634.43		0.03	0.03
Exchange-listed shares WESTON GEORGE LTD -	2,912.00	CAD	94.690	171,278.44		0.01	0.01
<u>Cayman Islands</u>							
Exchange-listed shares GARMIN LTD -	38,582.00	USD	202.850	6,663,850.06		0.41	0.41
<u>Ireland</u>							

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	C.R.H. PLC -	31,380.00	USD	124.800	3,334,517.43	0.21	0.21
Exchange-listed shares	JAZZ PHARMACEUTICALS PLC -	2,366.00	USD	170.000	342,475.20	0.02	0.02
Exchange-listed shares	NEW LINDE PLC -	23,237.00	USD	426.390	8,436,310.13	0.52	0.52
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	37,560.00	USD	275.390	8,807,227.55	0.54	0.54
Exchange-listed shares	SMURFIT WESTROCK PLC -	25,610.00	USD	38.670	843,236.15	0.05	0.05
<u>Netherlands</u>							
Exchange-listed shares	NXP SEMICONDUCTOR NV -	6,139.00	USD	217.060	1,134,600.32	0.07	0.07
<u>Switzerland</u>							
Exchange-listed shares	TE CONNECTIVITY LTD -	1,172.00	USD	227.510	227,035.40	0.01	0.01
<u>U.K.</u>							
Exchange-listed shares	ROYALTY PHARMA PLC -	8,467.00	USD	38.640	278,568.59	0.02	0.02
Exchange-listed shares	STERIS PLC -	2,474.00	USD	253.520	534,044.43	0.03	0.03
<u>U.S.A.</u>							
Exchange-listed shares	ABBOTT LAB. -	22,155.00	USD	125.290	2,363,489.25	0.14	0.14
Exchange-listed shares	ABBVIE INC -	58,554.00	USD	228.490	11,391,718.22	0.70	0.70
Exchange-listed shares	ACCENTURE LTD A	5,844.00	USD	268.300	1,335,046.36	0.08	0.08
Exchange-listed shares	ADOBE SYSTEMS -	25,990.00	USD	349.990	7,745,106.31	0.48	0.48
Exchange-listed shares	ADVANC MICRO DEVICES -	56,101.00	USD	214.160	10,229,971.61	0.63	0.63
Exchange-listed shares	AECOM -	6,279.00	USD	95.330	509,665.86	0.03	0.03
Exchange-listed shares	AFFIRM HOLDINGS INC -	3,630.00	USD	74.430	230,048.87	0.01	0.01
Exchange-listed shares	AGILENT TECHNOLOGIES -	4,129.00	USD	136.070	478,379.69	0.03	0.03
Exchange-listed shares	ALIGN TECHNOLOGY INC -	1,354.00	USD	156.150	180,022.22	0.01	0.01
Exchange-listed shares	ALLSTATE CORPORATION -	13,985.00	USD	208.150	2,478,588.06	0.15	0.15
Exchange-listed shares	ALNYLAM PHARMACEUTICALS INC	18,845.00	USD	397.650	6,380,615.82	0.39	0.39
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Exchange-listed shares	AMAZON COMM. INC. -	345,629.00	USD	230.820	67,928,039.32	4.18	4.18
Exchange-listed shares	AMERCO -	8,911.00	USD	46.740	354,634.20	0.02	0.02
Exchange-listed shares	AMERICAN EXPRESS -	12,650.00	USD	369.950	3,984,731.15	0.25	0.25
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	13,769.00	USD	490.340	5,748,641.03	0.35	0.35
Exchange-listed shares	AMETEK INC -	625.00	USD	205.310	109,258.59	0.01	0.01
Exchange-listed shares	AMGEN -	35,613.00	USD	327.310	9,925,063.67	0.61	0.61
Exchange-listed shares	AMPHENOL CORPORATION A	91,127.00	USD	135.140	10,485,676.51	0.65	0.65
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	128,917.00	USD	22.360	2,454,411.95	0.15	0.15
Exchange-listed shares	ANTHEM INC -	1,654.00	USD	350.550	493,686.15	0.03	0.03
Exchange-listed shares	AO SMITH CORP -	2,383.00	USD	66.880	135,701.85	0.01	0.01
Exchange-listed shares	APPLE INC -	332,725.00	USD	271.860	77,018,705.35	4.74	4.73
Exchange-listed shares	APPROVIN CORP -	8,267.00	USD	673.820	4,743,045.63	0.29	0.29
Exchange-listed shares	ARISTA NETWORKS INC -	17,228.00	USD	131.030	1,922,078.28	0.12	0.12
Exchange-listed shares	AT&T INC -	194,037.00	USD	24.840	4,103,945.74	0.25	0.25
Exchange-listed shares	ATMOS ENERGY CORP -	68,642.00	USD	167.630	9,797,316.58	0.60	0.60
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	593.00	USD	257.230	129,879.85	0.01	0.01
Exchange-listed shares	AVERY DENNISON CORPORATION	1,455.00	USD	181.880	225,327.09	0.01	0.01
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Exchange-listed shares	AXON ENTERPRISE INC -	2,289.00	USD	567.930	1,106,894.10	0.07	0.07
Exchange-listed shares	BALL CORPORATION -	3,295.00	USD	52.970	148,610.97	0.01	0.01
Exchange-listed shares	BANK OF AMERICA CORP -	336,284.00	USD	55.000	15,748,324.75	0.97	0.97
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	3,378.00	USD	116.090	333,902.69	0.02	0.02
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Exchange-listed shares	BAXTER INTL INC -	25,930.00	USD	19.110	421,918.60	0.03	0.03
Exchange-listed shares	BECTON DICKINSON -	2,910.00	USD	194.070	480,858.02	0.03	0.03
Exchange-listed shares	BEST BUY -	70,699.00	USD	66.930	4,029,021.30	0.25	0.25
Exchange-listed shares	BIOGEN INC -	3,821.00	USD	175.990	572,572.51	0.04	0.04
Exchange-listed shares	BIOMARIN PHARMACEUTICAL INC	8,428.00	USD	59.430	426,477.11	0.03	0.03
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Exchange-listed shares	BLACKSTONE GROUP LP -	29,223.00	USD	154.140	3,835,355.46	0.24	0.24
Exchange-listed shares	BOOKING HOLDINGS INC -	42.00	USD	5,355.330	191,514.21	0.01	0.01
Exchange-listed shares	BOSTON SCIENTIFIC -	75,511.00	USD	95.350	6,130,506.92	0.38	0.38
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	225,358.00	USD	53.940	10,350,215.44	0.64	0.64
Exchange-listed shares	BROADCOM INC -	170,819.00	USD	346.100	50,338,844.48	3.10	3.09
Exchange-listed shares	C.H. ROBINSON WORLDWIDE INC.	42,339.00	USD	160.760	5,795,408.61	0.36	0.36
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Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	66,481.00	USD	242.360	13,719,047.35	0.84	0.84
Exchange-listed shares	CARDINAL HEALTH INC -	72,141.00	USD	205.500	12,622,909.02	0.78	0.78
Exchange-listed shares	CARVANA CO -	3,923.00	USD	422.020	1,409,667.90	0.09	0.09
Exchange-listed shares	CATERPILLAR INC -	17,326.00	USD	572.870	8,451,228.76	0.52	0.52
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	19,261.00	USD	160.790	2,636,958.74	0.16	0.16
Exchange-listed shares	CENCORA INC -	5,020.00	USD	337.750	1,443,658.73	0.09	0.09
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	101,154.00	USD	77.340	6,661,203.42	0.41	0.41

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CIGNA CORP. -	15,877.00	USD	275.230	3,720,743.08	0.23	0.23
Exchange-listed shares	CINTAS CORPORATION -	21,846.00	USD	188.070	3,498,298.97	0.22	0.22
Exchange-listed shares	CITIGROUP INC -	139,967.00	USD	116.690	13,906,721.64	0.86	0.86
Exchange-listed shares	CLOUDFLARE INC -	64,624.00	USD	197.150	10,848,160.07	0.67	0.67
Exchange-listed shares	COINBASE GLOBAL INC -	3,552.00	USD	226.140	683,936.55	0.04	0.04
Exchange-listed shares	COMFORT SYSTEMS USA INC -	8,444.00	USD	933.290	6,710,120.28	0.41	0.41
Exchange-listed shares	CONSTELLATION ENERGY CORP -	31,615.00	USD	353.270	9,509,669.25	0.59	0.59
Exchange-listed shares	COOPER COMPANY INC (THE) -	6,638.00	USD	81.960	463,238.52	0.03	0.03
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	58,964.00	USD	30.170	1,514,703.80	0.09	0.09
Exchange-listed shares	CORNING INC -	42,126.00	USD	87.560	3,140,663.77	0.19	0.19
Exchange-listed shares	CORTEVA INC -	96,725.00	USD	67.030	5,520,436.59	0.34	0.34
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	320.00	USD	862.340	234,960.02	0.01	0.01
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	16,970.00	USD	468.760	6,773,261.70	0.42	0.42
Exchange-listed shares	CROWN CORK AND SEAL -	30,336.00	USD	102.970	2,659,711.29	0.16	0.16
Exchange-listed shares	CUMMINS INC. -	14,445.00	USD	510.450	6,278,215.55	0.39	0.39
Exchange-listed shares	CVS HEALTH CORP -	12,098.00	USD	79.360	817,486.72	0.05	0.05
Exchange-listed shares	DANAHER CORPORATION -	2,936.00	USD	228.920	572,275.64	0.04	0.04
Exchange-listed shares	DAVITA INC -	25,822.00	USD	113.610	2,497,881.92	0.15	0.15
Exchange-listed shares	DEERE & COMPANY -	556.00	USD	465.570	220,406.93	0.01	0.01
Exchange-listed shares	DELTA AIR LINES INC -	14,364.00	USD	69.400	848,790.16	0.05	0.05
Exchange-listed shares	DEXCOM INC -	2,321.00	USD	66.370	131,163.33	0.01	0.01
Exchange-listed shares	DICK'S SPORTING GOODS INC -	20,593.00	USD	197.970	3,471,238.63	0.21	0.21
Exchange-listed shares	DIGITAL INSIGHT -	22,803.00	USD	154.710	3,003,833.39	0.19	0.19
Exchange-listed shares	DISCOVERY INC -A-	187,697.00	USD	28.820	4,605,924.08	0.28	0.28
Exchange-listed shares	DOLLAR TREE STORES INC. -	1,751.00	USD	123.010	183,396.92	0.01	0.01
Exchange-listed shares	DOORDASH INC -	15,863.00	USD	226.480	3,059,008.25	0.19	0.19
Exchange-listed shares	DOWDUPONT INC -	4,056.00	USD	40.200	138,831.96	0.01	0.01
Exchange-listed shares	DROPBOX INC -	7,509.00	USD	27.800	177,742.94	0.01	0.01
Exchange-listed shares	EATON CORP. -	9,902.00	USD	318.510	2,685,415.32	0.17	0.17
Exchange-listed shares	EBAY INC. -	13,875.00	USD	87.100	1,029,002.94	0.06	0.06
Exchange-listed shares	ECOLAB, INC. -	24,957.00	USD	262.520	5,578,536.03	0.34	0.34
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	7,783.00	USD	85.250	564,945.93	0.04	0.04
Exchange-listed shares	EMCOR GROUP INC -	10,615.00	USD	611.790	5,529,525.18	0.34	0.34
Exchange-listed shares	EMERSON ELECTRIC CO -	9,216.00	USD	132.720	1,041,464.11	0.06	0.06
Exchange-listed shares	EOG RESOURCES INC. -	28,130.00	USD	105.010	2,515,161.39	0.16	0.16
Exchange-listed shares	EQT CORP -	7,651.00	USD	53.600	349,179.28	0.02	0.02
Exchange-listed shares	EQUIFAX INC -	1,196.00	USD	216.980	220,961.37	0.01	0.01
Exchange-listed shares	EQUINIX INC -	487.00	USD	766.160	317,697.58	0.02	0.02
Exchange-listed shares	EVERSOURCE ENERGY -	88,698.00	USD	67.330	5,084,964.32	0.31	0.31
Exchange-listed shares	EXPEDIA GROUP INC. -	4,799.00	USD	283.310	1,157,652.25	0.07	0.07
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	24,167.00	USD	149.010	3,066,222.21	0.19	0.19
Exchange-listed shares	EXXON MOBIL CORP -	7,074.00	USD	120.340	724,837.29	0.05	0.05
Exchange-listed shares	FACEBOOK INC -	71,817.00	USD	660.090	40,364,156.44	2.48	2.48
Exchange-listed shares	FEDEX CORP -	16,153.00	USD	288.860	3,972,885.67	0.24	0.24
Exchange-listed shares	FISERV INC -	980.00	USD	67.170	56,048.87	0.00	0.00
Exchange-listed shares	FORTUNE BRANDS INNOVATIONS I -	2,744.00	USD	50.020	116,867.37	0.01	0.01
Exchange-listed shares	FOX CORP CLASS A	27,723.00	USD	73.070	1,724,824.05	0.11	0.11
Exchange-listed shares	FREEPORT-MCMORAN INC. -	22,775.00	USD	50.790	984,922.52	0.06	0.06
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	6,477.00	USD	82.020	452,333.89	0.03	0.03
Exchange-listed shares	GE VERNOVA LLC -	11,538.00	USD	653.570	6,420,784.76	0.40	0.40
Exchange-listed shares	GEN.MOTORS -	2,755.00	USD	81.320	190,758.74	0.01	0.01
Exchange-listed shares	GENERAL ELECTRIC CO -	54,882.00	USD	308.030	14,394,229.18	0.89	0.89
Exchange-listed shares	GILEAD SCIENCES -	168,428.00	USD	122.740	17,602,156.52	1.08	1.08
Exchange-listed shares	GOLDMAN SACHS -	19,046.00	USD	879.000	14,254,701.35	0.88	0.88
Exchange-listed shares	GOOGLE INC -C-	476,652.00	USD	313.800	127,356,122.10	7.84	7.83
Exchange-listed shares	GRACO INC. -	1,485.00	USD	81.970	103,644.64	0.01	0.01
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	16,326.00	USD	137.800	1,915,554.34	0.12	0.12
Exchange-listed shares	HCA HEALTHCARE INC -	16,609.00	USD	466.860	6,602,305.54	0.41	0.41
Exchange-listed shares	HEICO CORP -	11,010.00	USD	323.590	3,033,527.10	0.19	0.19
Exchange-listed shares	HEWLETT PACKARD -	6,484.00	USD	22.280	123,005.25	0.01	0.01
Exchange-listed shares	HOLOGIC INC -	6,000.00	USD	74.490	380,552.60	0.02	0.02
Exchange-listed shares	HOWMET AEROSPACE INC -	44,155.00	USD	205.020	7,707,997.87	0.47	0.47
Exchange-listed shares	HUMANA INC. -	2,204.00	USD	256.130	480,659.47	0.03	0.03
Exchange-listed shares	I.B.M. -	52,600.00	USD	296.210	13,266,334.03	0.82	0.82
Exchange-listed shares	IDEXX LABORATORIES INC. -	14,663.00	USD	676.530	8,446,472.30	0.52	0.52
Exchange-listed shares	INCYTE CORP -	6,599.00	USD	98.770	554,968.90	0.03	0.03
Exchange-listed shares	INSULET CORP -	3,817.00	USD	284.240	923,789.08	0.06	0.06
Exchange-listed shares	INTEL CORP -	5,703.00	USD	36.900	179,182.34	0.01	0.01

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	105,235.00	USD	64.310	5,762,410.36		0.35	0.35
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	2,336.00	USD	161.960	322,141.05		0.02	0.02
Exchange-listed shares	INTL PAPER COMP. -	31,997.00	USD	39.390	1,073,150.69		0.07	0.07
Exchange-listed shares	INTUITIVE SURGICAL INC -	10,270.00	USD	566.360	4,952,545.62		0.31	0.30
Exchange-listed shares	IQVIA HOLDINGS INC -	47,743.00	USD	225.410	9,163,225.02		0.56	0.56
Exchange-listed shares	JACOBS ENGINEERING GROUP INC -	13,503.00	USD	132.460	1,522,931.91		0.09	0.09
Exchange-listed shares	JB HUNT TRANSPORT SERVICES INC -	4,000.00	USD	194.340	661,892.80		0.04	0.04
Exchange-listed shares	JOHNSON & JOHNSON -	113,127.00	USD	206.950	19,934,124.61		1.23	1.23
Exchange-listed shares	JOHNSON CONTROLS INC -	6,543.00	USD	119.750	667,141.43		0.04	0.04
Exchange-listed shares	JPMORGAN CHASE & CO -	135,032.00	USD	322.220	37,047,137.84		2.28	2.28
Exchange-listed shares	KIMBERLEY-CLARK CORP -	5,898.00	USD	100.890	506,662.03		0.03	0.03
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	1,974.00	USD	250.880	421,675.78		0.03	0.03
Exchange-listed shares	LAM RESEARCH CORP -	39,810.00	USD	171.180	5,802,440.12		0.36	0.36
Exchange-listed shares	LEIDOS HOLDINGS INC -	19,815.00	USD	180.400	3,043,659.59		0.19	0.19
Exchange-listed shares	LILLY (ELI) & CO -	32,834.00	USD	1,074.680	30,044,738.49		1.85	1.85
Exchange-listed shares	LKQ CORP -	3,716.00	USD	30.200	95,553.83		0.01	0.01
Exchange-listed shares	LOEWS CORPORATION -	3,163.00	USD	105.310	283,618.31		0.02	0.02
Exchange-listed shares	MARATHON PETROLEUM CORP -	41,834.00	USD	162.630	5,792,893.20		0.36	0.36
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	620.00	USD	622.660	328,706.37		0.02	0.02
Exchange-listed shares	MARVELL TECHNOLOGY INC -	9,526.00	USD	84.980	689,275.39		0.04	0.04
Exchange-listed shares	MASCO CORP -	70,962.00	USD	63.460	3,834,346.73		0.24	0.24
Exchange-listed shares	MASTERCARD INC -	9,174.00	USD	570.880	4,459,324.04		0.27	0.27
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	3,233.00	USD	522.590	1,438,574.20		0.09	0.09
Exchange-listed shares	MCKESSON CORP -	6,733.00	USD	820.290	4,702,637.46		0.29	0.29
Exchange-listed shares	MEDTRONIC PLC -	8,574.00	USD	96.060	701,280.12		0.04	0.04
Exchange-listed shares	MERCK & CO -	14,753.00	USD	105.260	1,322,236.60		0.08	0.08
Exchange-listed shares	METLIFE INC. -	54,565.00	USD	78.940	3,667,555.96		0.23	0.23
Exchange-listed shares	METTLER-TOLEDO INTERNATIONAL INC -	440.00	USD	1,394.190	522,324.15		0.03	0.03
Exchange-listed shares	MICRON TECHNOLOGY -	71,579.00	USD	285.410	17,394,833.66		1.07	1.07
Exchange-listed shares	MICROSOFT CORP -	235,511.00	USD	483.620	96,979,718.01		5.96	5.96
Exchange-listed shares	MICROSTRATEGY INC -A-	14,286.00	USD	151.950	1,848,318.53		0.11	0.11
Exchange-listed shares	MOLINA HEALTHCARE INC -	2,871.00	USD	173.540	424,226.95		0.03	0.03
Exchange-listed shares	MONGODB INC -	4,504.00	USD	419.690	1,609,505.52		0.10	0.10
Exchange-listed shares	MONSTER BEVERAGE CORP -	10,316.00	USD	76.670	673,445.20		0.04	0.04
Exchange-listed shares	MORGAN STANLEY -	104,811.00	USD	177.530	15,843,243.08		0.97	0.97
Exchange-listed shares	NATERA INC -	3,221.00	USD	229.090	628,293.15		0.04	0.04
Exchange-listed shares	NETFLIX INC -	217,089.00	USD	93.760	17,330,890.75		1.07	1.07
Exchange-listed shares	NEUROCRINE BIOSCIENCES INC -	4,028.00	USD	141.830	486,433.00		0.03	0.03
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	62,038.00	AUD	150.200	5,290,800.00		0.33	0.33
Exchange-listed shares	NORTHERN TRUST CORPORATION -	13,577.00	USD	136.590	1,579,022.04		0.10	0.10
Exchange-listed shares	NORTONLIFELOCK INC -	124,853.00	USD	27.190	2,890,504.55		0.18	0.18
Exchange-listed shares	NUCOR CORPORATION -	6,932.00	USD	163.110	962,730.23		0.06	0.06
Exchange-listed shares	NUTRIEN LTD -	4,065.00	CAD	84.720	213,921.14		0.01	0.01
Exchange-listed shares	NVIDIA CORP NAS	777,251.00	USD	186.500	123,425,698.41		7.59	7.59
Exchange-listed shares	NVR INC -	26.00	USD	7,292.770	161,447.50		0.01	0.01
Exchange-listed shares	OCCID. PETROLEUM -	14,129.00	USD	41.120	494,686.43		0.03	0.03
Exchange-listed shares	ORACLE CORP -	37,800.00	USD	194.910	6,273,232.58		0.39	0.39
Exchange-listed shares	OVINTIV INC -	8,856.00	USD	39.190	295,514.19		0.02	0.02
Exchange-listed shares	OWENS CORNING -	4,750.00	USD	111.910	452,613.99		0.03	0.03
Exchange-listed shares	PACCAR, INC. -	27,927.00	USD	109.510	2,604,015.30		0.16	0.16
Exchange-listed shares	PACKAGING CORP OF AMERICA -	3,156.00	USD	206.230	554,184.41		0.03	0.03
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	111,924.00	USD	177.750	16,939,410.79		1.04	1.04
Exchange-listed shares	PAYPAL HOLDINGS INC -	62,390.00	USD	58.380	3,101,305.46		0.19	0.19
Exchange-listed shares	PEPSICO INC -	1,954.00	USD	143.520	238,782.48		0.02	0.02
Exchange-listed shares	PFIZER -	426,350.00	USD	24.900	9,039,222.61		0.56	0.56
Exchange-listed shares	PG & E CORP -	109,356.00	USD	16.070	1,496,318.21		0.09	0.09
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	1,688.00	USD	208.730	300,001.06		0.02	0.02
Exchange-listed shares	PPG INDUSTRIES INC -	3,811.00	USD	102.460	332,474.83		0.02	0.02
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	40,002.00	USD	88.210	3,004,450.10		0.19	0.19
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	3,166.00	USD	143.310	386,325.05		0.02	0.02
Exchange-listed shares	PROGRESSIVE CORP OH -	11,265.00	USD	227.720	2,184,227.34		0.13	0.13
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	11,546.00	USD	112.880	1,109,721.55		0.07	0.07
Exchange-listed shares	PUBLIC SERVICE ENTERPRISE GROUP -	13,203.00	USD	80.300	902,721.19		0.06	0.06
Exchange-listed shares	QUALCOMM CORP -	92,606.00	USD	171.050	13,487,382.43		0.83	0.83

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	QUANTA SERVICES INC -	10,281.00	USD	422.060	3,694,664.62		0.23	0.23
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,802.00	USD	173.530	266,253.19		0.02	0.02
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	1,883.00	USD	160.590	257,474.54		0.02	0.02
Exchange-listed shares	REGENRON PHARMACEUTICALS -	1,011.00	USD	771.870	664,447.67		0.04	0.04
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	8,374.00	USD	288.870	2,059,685.28		0.13	0.13
Exchange-listed shares	REPUBLIC SERVICES INC. -	1,175.00	USD	211.930	212,029.25		0.01	0.01
Exchange-listed shares	RESMED INC -	8,833.00	USD	240.870	1,811,575.38		0.11	0.11
Exchange-listed shares	REVVITY INC -	6,559.00	USD	96.750	540,323.77		0.03	0.03
Exchange-listed shares	RIVIAN AUTOMOTIVE INC -	19,294.00	USD	19.710	323,798.15		0.02	0.02
Exchange-listed shares	ROBINHOOD MARKETS INC -	23,949.00	USD	113.100	2,306,298.18		0.14	0.14
Exchange-listed shares	ROBLOX CORP -	18,503.00	USD	81.030	1,276,595.93		0.08	0.08
Exchange-listed shares	ROCKET LAB CORP -	28,821.00	USD	69.760	1,711,910.22		0.11	0.11
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	12,094.00	USD	278.920	2,872,202.72		0.18	0.18
Exchange-listed shares	SALESFORCE.COM INC. -	37,132.00	USD	264.910	8,375,527.37		0.52	0.52
Exchange-listed shares	SAMSARA INC -	5,598.00	USD	35.450	168,971.94		0.01	0.01
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	129,856.00	USD	99.910	11,046,798.89		0.68	0.68
Exchange-listed shares	SEI INVESTMENTS CO -	1,523.00	USD	82.020	106,361.67		0.01	0.01
Exchange-listed shares	SEMPRA ENERGY -	5,462.00	USD	88.290	410,609.20		0.03	0.03
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	508.00	USD	324.030	140,156.87		0.01	0.01
Exchange-listed shares	SIMON PROPERTY GROUP INC -	59,647.00	USD	185.110	9,401,214.33		0.58	0.58
Exchange-listed shares	SNAP-ON, INC. -	7,348.00	USD	344.600	2,156,005.62		0.13	0.13
Exchange-listed shares	SNOWFLAKE INC -	16,432.00	USD	219.360	3,069,116.20		0.19	0.19
Exchange-listed shares	SOFI TECHNOLOGIES INC -	36,055.00	USD	26.180	803,712.29		0.05	0.05
Exchange-listed shares	SOLVENTUM CORP -	71,792.00	USD	79.240	4,843,797.59		0.30	0.30
Exchange-listed shares	SS&C TECHNOLOGIES INC -	62,939.00	USD	87.420	4,684,854.51		0.29	0.29
Exchange-listed shares	STEEL DYNAMICS INC -	34,423.00	USD	169.450	4,966,560.82		0.31	0.31
Exchange-listed shares	STRYKER CORPORATION -	1,536.00	USD	351.470	459,668.71		0.03	0.03
Exchange-listed shares	SYNCHRONY FINANCIAL -	55,056.00	USD	83.430	3,911,040.98		0.24	0.24
Exchange-listed shares	T-MOBILE US INC -	1,646.00	USD	203.040	284,562.00		0.02	0.02
Exchange-listed shares	TAPESTRY INC -	51,403.00	USD	127.770	5,592,201.72		0.34	0.34
Exchange-listed shares	TARGA RESOURCES CORP -	15,411.00	USD	184.500	2,420,988.12		0.15	0.15
Exchange-listed shares	TARGET CORP -	1,497.00	USD	97.750	124,595.98		0.01	0.01
Exchange-listed shares	TESLA INC -	49,353.00	USD	449.720	18,898,234.20		1.16	1.16
Exchange-listed shares	THE TORO COMPANY -	2,839.00	USD	78.720	190,289.99		0.01	0.01
Exchange-listed shares	THERMO ELECTRONIC -	2,032.00	USD	579.450	1,002,547.92		0.06	0.06
Exchange-listed shares	TJX COMPANIES INC. -	8,720.00	USD	153.610	1,140,516.16		0.07	0.07
Exchange-listed shares	TOAST INC -	72,751.00	USD	35.510	2,199,657.72		0.14	0.14
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	8,987.00	USD	389.200	2,978,194.39		0.18	0.18
Exchange-listed shares	TRAVELERS COS INC -	8,209.00	USD	290.060	2,027,419.25		0.13	0.13
Exchange-listed shares	TWILIO INC -	39,050.00	USD	142.240	4,729,423.99		0.29	0.29
Exchange-listed shares	UBER TECHNOLOGIES INC -	147,697.00	USD	81.710	10,275,722.14		0.63	0.63
Exchange-listed shares	UGI CORPORATION -	12,396.00	USD	37.430	395,063.46		0.02	0.02
Exchange-listed shares	UNION PACIFIC CORPORATION -	700.00	USD	231.320	137,872.20		0.01	0.01
Exchange-listed shares	UNITED AIRLINES HOLDINGS INC -	51,417.00	USD	111.820	4,895,439.52		0.30	0.30
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	2,004.00	USD	487.250	831,409.60		0.05	0.05
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	16,972.00	USD	330.110	4,770,426.09		0.29	0.29
Exchange-listed shares	UNIVERSAL HEALTH SERVICES 'B'	37,275.00	USD	218.020	6,919,575.55		0.43	0.43
Exchange-listed shares	VALERO ENERGY CORPORATION -	10,260.00	USD	162.790	1,422,134.11		0.09	0.09
Exchange-listed shares	VEEVA SYSTEMS INC -	2,786.00	USD	223.230	529,540.45		0.03	0.03
Exchange-listed shares	VERALTO CORP -	2,826.00	USD	99.780	240,093.90		0.02	0.02
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	129,335.00	USD	40.730	4,485,345.95		0.28	0.28
Exchange-listed shares	VERTEX PHARMAC. -	1,379.00	USD	453.360	532,320.18		0.03	0.03
Exchange-listed shares	VERTIV HOLDINGS CO -	1,702.00	USD	162.010	234,783.11		0.01	0.01
Exchange-listed shares	VISA INC -	54,246.00	USD	350.710	16,198,743.80		1.00	1.00
Exchange-listed shares	W P CAREY INT -	18,750.00	USD	64.360	1,027,502.24		0.06	0.06
Exchange-listed shares	W.R. BERKLEY CORP -	3,362.00	USD	70.120	200,726.67		0.01	0.01
Exchange-listed shares	W.W. GRAINGER, INC. -	96.00	USD	1,009.050	82,480.14		0.01	0.01
Exchange-listed shares	WABTEC CORPORATION -	30,826.00	USD	213.450	5,602,460.47		0.34	0.34
Exchange-listed shares	WALT DISNEY -	71,678.00	USD	113.770	6,943,510.63		0.43	0.43
Exchange-listed shares	WATERS CORP -	960.00	USD	379.830	310,474.52		0.02	0.02
Exchange-listed shares	WELLS FARGO COMPANY -	248,255.00	USD	93.200	19,700,596.88		1.21	1.21
Exchange-listed shares	WELLTOWER INC -	60,180.00	USD	185.610	9,510,843.20		0.59	0.59
Exchange-listed shares	WEST PHARMACEUTICAL SERVICES INC -	2,235.00	USD	275.140	523,596.49		0.03	0.03
Exchange-listed shares	WESTERN DIGITAL CORP -	16,963.00	USD	172.270	2,488,157.02		0.15	0.15
Exchange-listed shares	WILLIAMS COMPAGNIES -	5,179.00	USD	60.110	265,068.49		0.02	0.02
Exchange-listed shares	WILLIAMS-SONOMA INC -	8,862.00	USD	178.590	1,347,579.36		0.08	0.08
Exchange-listed shares	ZIMMER BIOMET HOLDINGS INC -	5,738.00	USD	89.920	439,321.35		0.03	0.03
Exchange-listed shares	ZOETIS INC -	4,029.00	USD	125.820	431,630.79		0.03	0.03

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	12,649.00	USD	86.290	929,356.05		0.06	0.06
Exchange-listed shares 3M CO -	1,990.00	USD	160.100	271,275.06		0.02	0.02
<u>United Arab Emirates</u>							
Exchange-listed shares NMC HEALTH PLC -	88,376.00	GBP	0.000	0.10		0.00	0.00
Total shares				1,626,333,587.26		100.00	99.97
Rights							
<u>Canada</u>							
Rights CONSTELLATION SOFTWARE INC/CAN -	1.00	CAD	0.005	0.00		0.00	0.00
<u>U.S.A.</u>							
Rights ABIOMED INC -	1,484.00	USD		0.00		0.00	0.00
Total rights				0.00		0.00	0.00
Forward contracts Forward contracts		EUR		-8,043.09		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,626,325,544.17		100.00	99.97
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	11,251,507.00	EUR	1.000	11,251,507.00		0.00	0.69
TOTAL RECEIVED COLLATERAL				11,251,507.00		0.00	0.69
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	0.11	AUD	1.000	0.06		0.00	0.00
Demand accounts KBC GROUP CAD	63,017.97	CAD	1.000	39,144.58		0.00	0.00
Demand accounts KBC GROUP EURO	1,545,700.40	EUR	1.000	1,545,700.40		0.00	0.10
Demand accounts KBC GROUP GBP	0.17	GBP	1.000	0.19		0.00	0.00
Demand accounts KBC GROUP USD	342,954.55	USD	1.000	292,012.90		0.00	0.02
Total demand accounts				1,876,858.13		0.00	0.12
TOTAL CASH AT BANK AND IN HAND				1,876,858.13		0.00	0.12
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP USD RECEIVABLE	260.70	USD	1.000	221.98		0.00	0.00
Total receivables				221.98		0.00	0.00
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-11,251,507.00	EUR	1.000	-11,251,507.00		0.00	-0.69
Payables KBC GROUP EUR PAYABLE	-1,194,482.46	EUR	1.000	-1,194,482.46		0.00	-0.07
Payables				-12,445,989.46		0.00	-0.77
TOTAL RECEIVABLES AND PAYABLES				-12,445,767.48		0.00	-0.77
OTHER							
Interest receivable Interest receivable		EUR		518,112.46		0.00	0.03
Expenses payable Expenses payable		EUR		-715,879.77		0.00	-0.04
TOTAL OTHER				-197,767.31		0.00	-0.01
TOTAL NET ASSETS				1,626,810,374.51		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Argentina	0.00			
Australia	0.49			
Belgium	-0.07			
Bermuda	0.74			
Canada	2.49			
Switzerland	0.07			
China	0.00			
France	0.00			
U.K.	0.00			
Ireland	0.34			
Netherlands	0.00			
U.S.A.	95.94			

TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Belgium	-0.00	0.00	-0.00
Canada	3.42	4.53	5.45
United States of America	97.34	95.34	94.55
undefined	-0.76	0.13	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	12.80	11.41	13.38	13.47
Telecommunications	0.02	0.23	1.14	0.67
Consumer Discretionary Products	0.61	2.47	1.38	1.84
Consumer Discretionary Services	0.39	0.40	0.25	0.18
Retail & Wholesale - Discretionary	7.24	6.68	4.41	5.18
Consumer Staple Products	6.02	0.22	1.21	0.13
Retail & Wholesale - Staples	1.64	0.62	0.63	0.18
Oil & Gas	2.28	1.99	2.06	1.50
Banking	3.81	5.84	6.09	5.79
Financial Services	5.30	7.37	7.71	7.70
Insurance	4.62	3.92	3.59	2.24
Real Estate	0.05	4.20	2.62	1.65
Health Care	15.99	12.03	10.15	13.26
Industrial Products	0.94	2.77	3.21	5.04
Industrial Services	0.31	1.78	1.76	2.68
Materials	2.77	4.47	4.49	4.66
Tech Hardware & Semiconductors	20.27	18.20	17.99	19.85
Software & Tech Services	13.56	13.94	16.12	12.15
Utilities	1.39	1.48	1.85	1.84
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
CANADIAN DOLLAR	2.50			
EURO	-0.06			
US DOLLAR	97.56			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australian dollar	0.00	0.00	0.33
Canadian dollar	3.49	4.54	5.46
Euro	-0.85	0.02	0.02
Pound sterling	0.04	0.01	0.00
US dollar	97.32	95.42	94.20
TOTAL	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund North American Continent (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	789,755,707.63	658,097,563.48	1,447,853,271.12
Sales	1,308,110,658.07	540,807,799.37	1,848,918,457.43
Total 1	2,097,866,365.70	1,198,905,362.85	3,296,771,728.55
Subscriptions	315,773,582.28	386,081,407.85	701,854,990.13
Redemptions	823,182,912.71	270,967,596.79	1,094,150,509.50
Total 2	1,138,956,494.99	657,049,004.64	1,796,005,499.63
Monthly average of total assets	1,572,276,901.47	1,538,806,611.12	1.555.055.673.24
Turnover rate	60.99%	35.21%	96.51%

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. 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 260206-251106 1.159325	USD	653,304.00	556,263.78	N/A	06.11.2025
KBC VK-AK 251231-251223 1.614398	CAD	-58,502.00	-36,339.41	N/A	23.12.2025
KBC VK-AK 251231-251223 1.177801	USD	-326,914.00	-278,354.97	N/A	23.12.2025
KBC VK-AK 260116-251016 1.173422	USD	-797,099.00	-678,699.82	N/A	16.10.2025

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	Total
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 - 12	9.59	0.00	1,245.04	67.43	5,277.85	405.02	5,682.87

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 - 12	7,434.05	0.00	1,041,224.58	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 - 12	4,707,318.02	839.04	688.84

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	826,650.44		1,326,755.00		1,774,546.24		1,774,546.24

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 - 12	701,847,556.08		1,093,066,559.23	

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 - 12	1,622,103,056.49	914.09	

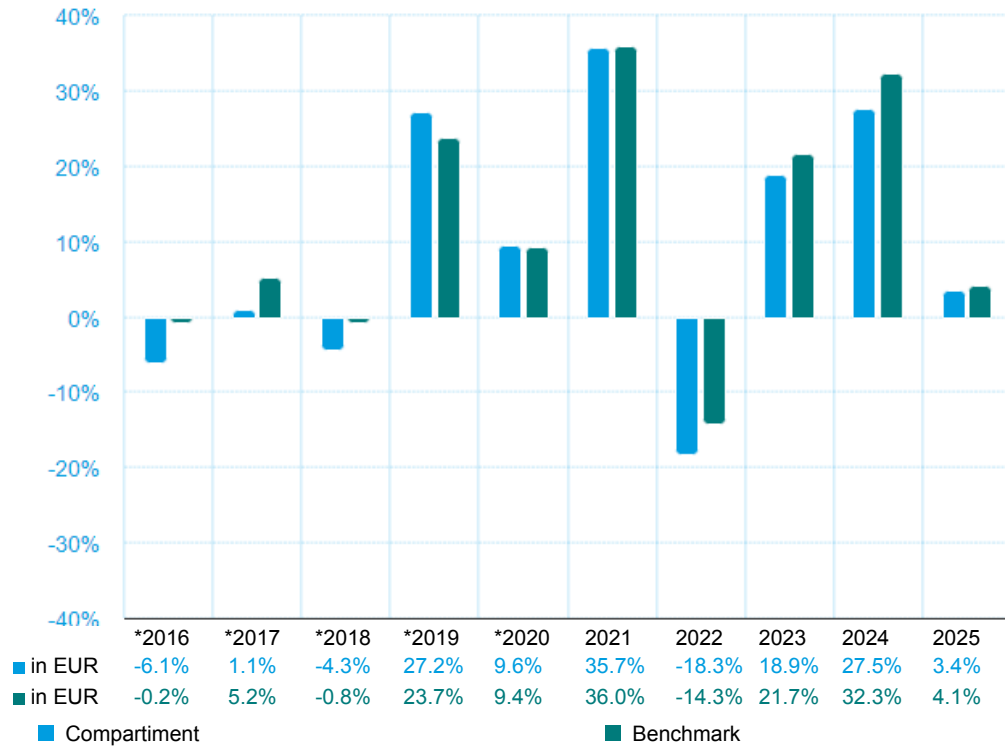
2.4.5. Performance figures

Classic Shares

BE6215122415

KBC Equity Fund North American Continent Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (in EUR)



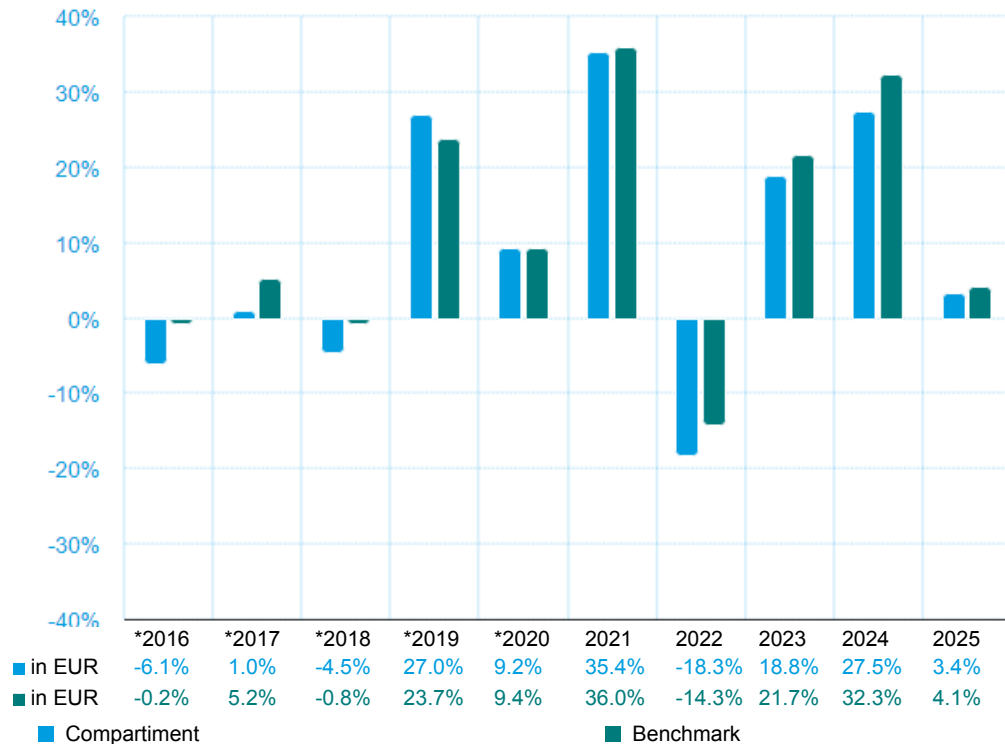
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6215123421

KBC Equity Fund North American Continent Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	BE6215122415	EUR	3.42%	4.09%	16.17%	18.79%	11.70%	14.36%	8.20%	10.67%	04/02/2011	10.10%
DIS	BE6215123421	EUR	3.36%	4.09%	16.12%	18.79%	11.62%	14.36%	8.08%	10.67%	04/02/2011	9.91%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

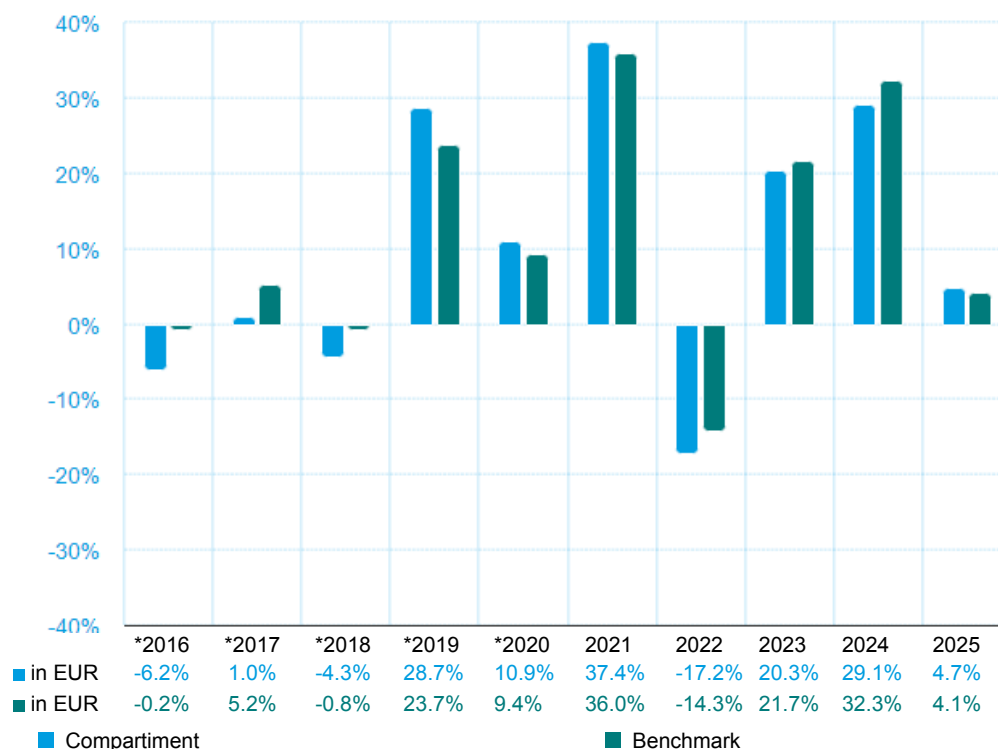
Dividend on ex-dividend date 02/04/2026: 4,9884 net (7,1263 gross).

Institutional B Shares

BE6228928733

KBC Equity Fund North American Continent Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	BE6228928733	EUR	4.70%	4.09%	17.60%	18.79%	13.09%	14.36%	9.13%	10.67%	24/11/2011	9.05%

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.
- The figures do not take account of 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: 1,696%

Transaction costs: 0,257%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,762%

Transaction costs: 0,257%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,469%

Transaction costs: 0,258%

Percentage calculated at reporting date: 31 December 2025 .

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 51,19% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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.
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Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

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

Exercising voting rights

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

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

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

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2025 to 31/12/2025, the realised net income for the UCITS amounts to 10.802,10 EUR and for the Management Company 4.320,84 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 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 31/12/2025

Name	Currency	Quantity	Price	Value in currency of the portfolio
CAN IMPERIAL BK OF COMMERCE	CAD	77 791	124,43	6 012 581,14
IMPERIAL OIL LTD	CAD	17 000	118,58	1 252 180,29
POWER CORP OF CANADA	CAD	67 400	72,95	3 054 159,32
Total				10 318 920,75

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KINGDOM OF BELGIUM GOV 3.75 22JUN45	EUR	6 684 397	EUR	6 581 230,00
FRENCH REPUBLIC G 3.25 25MAY55 144A	EUR	4 037 577	EUR	3 327 606,00
FRENCH REPUBLIC G 2.75 25FEB30 144A	EUR	1 308 862	EUR	1 342 671,00
Total				11 251 507,00

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;	0,63	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	10.318.937,82	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,63	%

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	6.581.230,00	EUR
French Republic	4.670.277,00	EUR

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

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

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

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

collateral	quality	currency	Maturity tenor
FRENCH REPUBLIC G 2.75 25FEB30 144A	NR	EUR	above one year
FRENCH REPUBLIC G 3.25 25MAY55 144A	NR	EUR	above one year
KINGDOM OF BELGIUM GOV 3.75 22JUN45	NR	EUR	above one year

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	11.251.507,00	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	16.618,62	4.320,84	1.495,68
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	5.816,52		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund North American Continent Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	15 April 2020
Initial subscription price:	1 000 USD
Currency:	USD

Institutional B Shares EUR Capitalisation

Launch date:	15 April 2020
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The assets are mainly invested in shares of companies from continental North America .

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.

The sub-fund is compliant with the transparency obligations of article 11 (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 social characteristics can be found in the ‘Annex for KBC Equity Fund North American Continent Responsible Investing’ of this annual report. This annex specifically covers 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'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also 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, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

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

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

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

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

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's

return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 USD.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in American dollar)	31/12/2024 (in American dollar)
TOTAL NET ASSETS		4,018,010,281.56	2,666,997,777.98
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	27,349,112.99	3,335,883.96	
C. Shares and similar instruments			
a) Shares	4,013,977,182.95	2,668,678,878.78	
Of which securities lent	25,082,916.54	3,130,571.69	
D. Other securities	0.01	0.01	
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	52.05		
IV. Receivables and payables within one year			
B. Payables			
a) Accounts payable (-)		-2,342,662.08	
c) Borrowings (-)	-0.54	-3,358,430.29	
d) Collateral (-)	-27,349,112.99	-3,335,883.96	
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	4,081,152.58	3,123,591.15	
VI. Accruals and deferrals			
B. Accrued income	1,616,478.04	1,838,206.18	
C. Accrued expense (-)	-1,664,583.53	-941,805.77	
TOTAL SHAREHOLDERS' EQUITY	4,018,010,281.56	2,666,997,777.98	
A. Capital	3,503,981,401.61	2,263,488,090.88	
B. Income equalization		2,512,975.64	
D. Result of the bookyear	514,028,879.95	400,996,711.46	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	27,349,112.99	3,335,883.96	
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts	70,972.10		
III.B. Written futures and forward contracts	-201,857.38		
IX. Financial instruments lent	25,082,916.54	3,130,571.69	

2.3. Profit and loss account

Income Statement		31/12/2025 (in American dollar)	31/12/2024 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	492,745,621.22	388,845,189.12
D.	Other securities	-0.01	-0.03
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	52.05	
b)	Other foreign exchange positions and transactions	2,888,004.22	-4,740,324.86
	Det.section I gains and losses on investments		
	Realised gains on investments	255,540,009.55	367,843,524.08
	Unrealised gains on investments	402,005,706.09	139,905,368.23
	Realised losses on investments	-158,737,508.68	-77,416,952.72
	Unrealised losses on investments	-3,174,529.48	-46,227,075.36
II.	Investment income and expenses		
A.	Dividends	33,205,567.59	27,741,352.39
B.	Interests		
a)	Securities and money market instruments	21,883.59	8,865.50
b)	Cash at bank and in hand and deposits	105,934.72	145,840.89
C.	Interest on borrowings (-)	-377,811.19	-242,989.71
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,316,128.99	998,125.81
B.	Other	1.01	18.60
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-946,113.97	-1,143,254.65
B.	Financial expenses (-)	-5,546.57	-4,976.37
C.	Custodian's fee (-)	-1,226,547.16	-887,665.07
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares EUR	-9,409,450.24	-6,872,618.44
b)	Administration and accounting management	-3,136,487.14	-2,290,875.56
c)	Commercial fee		-651.41
F.	Formation and organisation expenses (-)	-2,829.71	-3,358.65
G.	Remuneration, social security charges and pension	-108.09	-61.34
H.	Services and sundry goods (-)	-18,115.97	-11,315.93
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares EUR	-375,526.32	-274,635.10
L.	Other expenses (-)	-603,840.76	-269,953.73
	Income and expenditure for the period		
	Subtotal II + III + IV	18,547,138.78	16,891,847.23
V.	Profit (loss) on ordinary activities before tax	514,180,816.26	400,996,711.46
VI.	Income taxes	-151,936.31	
VII.	Result of the bookyear	514,028,879.95	400,996,711.46

Appropriation Account		31/12/2025 (in American dollar)	31/12/2024 (in American dollar)
I.	Profit to be appropriated	514,028,879.95	403,509,687.10
	Profit for the period available for appropriation	514,028,879.95	400,996,711.46
	Income on the creation of shares (income on the cancellation of shares)		2,512,975.64
II.	(Appropriations to) Deductions from capital	-514,028,879.95	-403,509,687.10

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 31/12/2025	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 -	4,198.00	USD	2,014.260	8,455,863.48		0.21	0.21
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	94,670.00	USD	8.340	789,547.80		0.02	0.02
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	48,136.00	USD	95.920	4,617,205.12		0.12	0.12
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	98,305.00	CAD	232.760	16,692,665.91		0.42	0.42
Exchange-listed shares BANK OF MONTREAL -	16,132.00	CAD	178.250	2,097,777.86		0.05	0.05
Exchange-listed shares BANK OF NOVA SCOTIA -	10,507.00	CAD	101.230	775,942.81		0.02	0.02
Exchange-listed shares C.I.B.C. -	209,979.00	CAD	124.430	19,060,869.58		0.48	0.47
Exchange-listed shares CCL INDUSTRIES -	5,572.00	CAD	86.700	352,429.25		0.01	0.01
Exchange-listed shares CELESTICA INC. -	4,776.00	CAD	406.010	1,414,629.77		0.04	0.04
Exchange-listed shares CGI INC A	193,696.00	CAD	126.780	17,914,848.72		0.45	0.45
Exchange-listed shares DOLLARAMA INC -	35,215.00	CAD	205.140	5,270,111.33		0.13	0.13
Exchange-listed shares ELEMENT FLEET MANGEMENT CORP -	59,608.00	CAD	36.050	1,567,658.87		0.04	0.04
Exchange-listed shares EMPIRE CO LTD -	44,639.00	CAD	47.720	1,554,020.12		0.04	0.04
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	5,913.00	CAD	2,615.890	11,284,156.53		0.28	0.28
Exchange-listed shares GILDAN ACTIVEWEAR INC -	19,003.00	CAD	85.790	1,189,325.09		0.03	0.03
Exchange-listed shares HYDRO ONE LTD -	158,486.00	CAD	54.640	6,317,472.22		0.16	0.16
Exchange-listed shares IA FINANCIAL CORP INC -	30,878.00	CAD	177.830	4,005,861.56		0.10	0.10
Exchange-listed shares IGM FINANCIAL INC -	40,292.00	CAD	61.810	1,816,851.01		0.05	0.05
Exchange-listed shares KINROSS GOLD -	517,924.00	CAD	38.660	14,607,289.32		0.36	0.36
Exchange-listed shares LUMINE GROUP INC -	7,752.00	CAD	27.140	153,484.79		0.00	0.00
Exchange-listed shares LUNDIN GOLD INC -	9,307.00	CAD	114.020	774,163.15		0.02	0.02
Exchange-listed shares LUNDIN MINING CORP -	51,638.00	CAD	29.500	1,111,304.76		0.03	0.03
Exchange-listed shares MAGNA INTERNATIONAL CLASS A -	13,250.00	CAD	73.170	707,278.86		0.02	0.02
Exchange-listed shares OPEN TEXT CORP. -	134,406.00	CAD	44.700	4,382,964.22		0.11	0.11
Exchange-listed shares POWER CORP -	205,146.00	CAD	72.950	10,917,673.32		0.27	0.27
Exchange-listed shares QUEBECOR B	56,009.00	CAD	51.700	2,112,467.85		0.05	0.05
Exchange-listed shares ROYAL BK CANADA -	15,977.00	CAD	233.990	2,727,308.58		0.07	0.07
Exchange-listed shares SAPUTO INC -	35,868.00	CAD	41.310	1,080,946.26		0.03	0.03
Exchange-listed shares SHOPIFY INC -	3,690.00	CAD	221.000	594,922.49		0.02	0.02
Exchange-listed shares SILVER WHEATON CORP -	24,735.00	CAD	161.360	2,911,719.57		0.07	0.07
Exchange-listed shares SNC-LAVAL GROUP INC -	21,169.00	CAD	88.600	1,368,282.62		0.03	0.03
Exchange-listed shares SUN LIFE FINANCIAL INC -	131,487.00	CAD	85.680	8,218,716.88		0.21	0.21
Exchange-listed shares TELUS CORP -	22,635.00	CAD	18.090	298,717.60		0.01	0.01
Exchange-listed shares TOROMONT INDUSTRIES LTD -	10,292.00	CAD	166.050	1,246,752.95		0.03	0.03
Exchange-listed shares WESTON GEORGE LTD -	14,261.00	CAD	94.690	985,135.21		0.03	0.03
<u>Cayman Islands</u>							
Exchange-listed shares FGL HOLDINGS -	338.00	USD	30.850	10,427.30		0.00	0.00
Exchange-listed shares GARMIN LTD -	88,575.00	USD	202.850	17,967,438.75		0.45	0.45
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	66,438.00	USD	124.800	8,291,462.40		0.21	0.21
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	23,207.00	USD	170.000	3,945,190.00		0.10	0.10
Exchange-listed shares NEW LINDE PLC -	42,513.00	USD	426.390	18,127,118.07		0.45	0.45
Exchange-listed shares SEAGATE TECHNOLOGY HOLDINGS PL -	96,822.00	USD	275.390	26,663,810.58		0.66	0.66
Exchange-listed shares SMURFIT WESTROCK PLC -	32,549.00	USD	38.670	1,258,669.83		0.03	0.03
<u>Singapore</u>							

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares FLEX LTD - Switzerland	64,401.00	USD	60.420	3,891,108.42		0.10	0.10
Exchange-listed shares TE CONNECTIVITY LTD - U.K.	48,118.00	USD	227.510	10,947,326.18		0.27	0.27
Exchange-listed shares ROYALTY PHARMA PLC - U.S.A.	15,991.00	USD	38.640	617,892.24		0.02	0.02
Exchange-listed shares ABBOTT LAB. -	69,371.00	USD	125.290	8,691,492.59		0.22	0.22
Exchange-listed shares ABBVIE INC -	96,200.00	USD	228.490	21,980,738.00		0.55	0.55
Exchange-listed shares ACCENTURE LTD A	1,152.00	USD	268.300	309,081.60		0.01	0.01
Exchange-listed shares ADOBE SYSTEMS -	16,209.00	USD	349.990	5,672,987.91		0.14	0.14
Exchange-listed shares ADVANC MICRO DEVICES -	113,111.00	USD	214.160	24,223,851.76		0.60	0.60
Exchange-listed shares AECOM -	58,693.00	USD	95.330	5,595,203.69		0.14	0.14
Exchange-listed shares AFFIRM HOLDINGS INC -	34,257.00	USD	74.430	2,549,748.51		0.06	0.06
Exchange-listed shares AFLAC INC -	2,740.00	USD	110.270	302,139.80		0.01	0.01
Exchange-listed shares AIRBNB INC -	5,973.00	USD	135.720	810,655.56		0.02	0.02
Exchange-listed shares ALLEGION PLC -	17,492.00	USD	159.220	2,785,076.24		0.07	0.07
Exchange-listed shares ALLSTATE CORPORATION -	41,589.00	USD	208.150	8,656,750.35		0.22	0.22
Exchange-listed shares ALNYLAM PHARMACEUTICALS INC -	59,243.00	USD	397.650	23,557,978.95		0.59	0.59
Exchange-listed shares AMAZON COMM. INC. -	727,385.00	USD	230.820	167,895,005.70		4.18	4.18
Exchange-listed shares AMERICAN EXPRESS -	73,806.00	USD	369.950	27,304,529.70		0.68	0.68
Exchange-listed shares AMERICAN FINANCIAL GROUP INC -	1,608.00	USD	136.680	219,781.44		0.01	0.01
Exchange-listed shares AMERICAN TOWER CORP CL A	19,172.00	USD	175.570	3,366,028.04		0.08	0.08
Exchange-listed shares AMERIPRISE FINANCIAL INC -	17,947.00	USD	490.340	8,800,131.98		0.22	0.22
Exchange-listed shares AMGEN -	60,269.00	USD	327.310	19,726,646.39		0.49	0.49
Exchange-listed shares ANNALY CAPITAL MANAGEMENT INC -	675,073.00	USD	22.360	15,094,632.28		0.38	0.38
Exchange-listed shares ANTHEM INC -	1,692.00	USD	350.550	593,130.60		0.02	0.02
Exchange-listed shares AO SMITH CORP -	4,472.00	USD	66.880	299,087.36		0.01	0.01
Exchange-listed shares AON CORPORATION -	618.00	USD	352.880	218,079.84		0.01	0.01
Exchange-listed shares APOLLO GLOBAL MANAGEMENT INC -	1,540.00	USD	144.760	222,930.40		0.01	0.01
Exchange-listed shares APPLE INC -	611,855.00	USD	271.860	166,338,900.30		4.14	4.14
Exchange-listed shares APPLOVIN CORP -	33,088.00	USD	673.820	22,295,356.16		0.56	0.56
Exchange-listed shares APTIV PLC -	19,248.00	USD	76.090	1,464,580.32		0.04	0.04
Exchange-listed shares ARISTA NETWORKS INC -	156,154.00	USD	131.030	20,460,858.62		0.51	0.51
Exchange-listed shares ARTHUR J GALLAGHER & CO -	591.00	USD	258.790	152,944.89		0.00	0.00
Exchange-listed shares AT&T INC -	535,124.00	USD	24.840	13,292,480.16		0.33	0.33
Exchange-listed shares AUTOMATIC DATA PROCESSING, INC. -	11,983.00	USD	257.230	3,082,387.09		0.08	0.08
Exchange-listed shares AVALONBAY COMMUNITIES INC -	2,368.00	USD	181.310	429,342.08		0.01	0.01
Exchange-listed shares AXON ENTERPRISE INC -	8,943.00	USD	567.930	5,078,997.99		0.13	0.13
Exchange-listed shares BALL CORPORATION -	8,052.00	USD	52.970	426,514.44		0.01	0.01
Exchange-listed shares BANK OF AMERICA CORP -	1,007,045.00	USD	55.000	55,387,475.00		1.38	1.38
Exchange-listed shares BANK OF NEW YORK MELLON CORP -	49,986.00	USD	116.090	5,802,874.74		0.14	0.14
Exchange-listed shares BECTON DICKINSON -	2,040.00	USD	194.070	395,902.80		0.01	0.01
Exchange-listed shares BEST BUY -	147,322.00	USD	66.930	9,860,261.46		0.25	0.25
Exchange-listed shares BLACKSTONE GROUP LP -	49,903.00	USD	154.140	7,692,048.42		0.19	0.19
Exchange-listed shares BOOKING HOLDINGS INC -	153.00	USD	5,355.330	819,365.49		0.02	0.02
Exchange-listed shares BOSTON SCIENTIFIC -	258,524.00	USD	95.350	24,650,263.40		0.61	0.61
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	500,232.00	USD	53.940	26,982,514.08		0.67	0.67
Exchange-listed shares BROADCOM INC -	414,426.00	USD	346.100	143,432,838.60		3.57	3.57
Exchange-listed shares BROADRIDGE FINANCIAL SOLUTIONS -	831.00	USD	223.170	185,454.27		0.01	0.01
Exchange-listed shares C.H. ROBINSON WORLDWIDE INC. -	3,141.00	USD	160.760	504,947.16		0.01	0.01
Exchange-listed shares CAMDEN PROPERTY TRUST -	2,992.00	USD	110.080	329,359.36		0.01	0.01
Exchange-listed shares CAPITAL ONE FINANCIAL CORP -	140,246.00	USD	242.360	33,990,020.56		0.85	0.85
Exchange-listed shares CARDINAL HEALTH INC -	151,048.00	USD	205.500	31,040,364.00		0.77	0.77
Exchange-listed shares CARVANA CO -	39,722.00	USD	422.020	16,763,478.44		0.42	0.42
Exchange-listed shares CB RICHARD ELLIS GROUP INC -	5,553.00	USD	160.790	892,866.87		0.02	0.02
Exchange-listed shares CENCORA INC -	4,804.00	USD	337.750	1,622,551.00		0.04	0.04
Exchange-listed shares CENTENE CORP -	8,396.00	USD	41.150	345,495.40		0.01	0.01
Exchange-listed shares CF INDUSTRIES HOLDINGS INC -	138,646.00	USD	77.340	10,722,881.64		0.27	0.27
Exchange-listed shares CHUBB LTD -	7,721.00	USD	312.120	2,409,878.52		0.06	0.06
Exchange-listed shares CIGNA CORP. -	31,491.00	USD	275.230	8,667,267.93		0.22	0.22
Exchange-listed shares CINTAS CORPORATION -	116,410.00	USD	188.070	21,893,228.70		0.55	0.55
Exchange-listed shares CISCO SYSTEMS INC -	75,281.00	USD	77.030	5,798,895.43		0.14	0.14
Exchange-listed shares CITIGROUP INC -	521,880.00	USD	116.690	60,898,177.20		1.52	1.52
Exchange-listed shares CLOROX COMPANY -	4,624.00	USD	100.830	466,237.92		0.01	0.01

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CLOUDFLARE INC -	135,936.00	USD	197.150	26,799,782.40		0.67	0.67
Exchange-listed shares	COCA-COLA CO -	11,718.00	USD	69.910	819,205.38		0.02	0.02
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	77,771.00	USD	83.000	6,454,993.00		0.16	0.16
Exchange-listed shares	COINBASE GLOBAL INC -	12,536.00	USD	226.140	2,834,891.04		0.07	0.07
Exchange-listed shares	COLGATE - PALMOLIVE -	4,659.00	USD	79.020	368,154.18		0.01	0.01
Exchange-listed shares	COMCAST CORP -A-	26,512.00	USD	29.890	792,443.68		0.02	0.02
Exchange-listed shares	COMFORT SYSTEMS USA INC -	12,166.00	USD	933.290	11,354,406.14		0.28	0.28
Exchange-listed shares	CONAGRA BRANDS INC -	19,064.00	USD	17.310	329,997.84		0.01	0.01
Exchange-listed shares	CORNING INC -	212,945.00	USD	87.560	18,645,464.20		0.47	0.46
Exchange-listed shares	CORTEVA INC -	189,386.00	USD	67.030	12,694,543.58		0.32	0.32
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	14,812.00	USD	862.340	12,772,980.08		0.32	0.32
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	27,469.00	USD	468.760	12,876,368.44		0.32	0.32
Exchange-listed shares	CROWN CORK AND SEAL -	31,768.00	USD	102.970	3,271,150.96		0.08	0.08
Exchange-listed shares	DAVITA INC -	76,031.00	USD	113.610	8,637,881.91		0.22	0.22
Exchange-listed shares	DECKERS OUTDOOR CORP -	15,967.00	USD	103.670	1,655,298.89		0.04	0.04
Exchange-listed shares	DELL TECHNOLOGIES INC -	36,440.00	USD	125.880	4,587,067.20		0.11	0.11
Exchange-listed shares	DICK'S SPORTING GOODS INC -	31,895.00	USD	197.970	6,314,253.15		0.16	0.16
Exchange-listed shares	DIGITAL INSIGHT -	57,543.00	USD	154.710	8,902,477.53		0.22	0.22
Exchange-listed shares	DISCOVERY INC -A-	449,880.00	USD	28.820	12,965,541.60		0.32	0.32
Exchange-listed shares	DOLLAR TREE STORES INC. -	19,517.00	USD	123.010	2,400,786.17		0.06	0.06
Exchange-listed shares	DOORDASH INC -	38,392.00	USD	226.480	8,695,020.16		0.22	0.22
Exchange-listed shares	DOWDUPONT INC -	52,908.00	USD	40.200	2,126,901.60		0.05	0.05
Exchange-listed shares	DROPBOX INC -	92,835.00	USD	27.800	2,580,813.00		0.06	0.06
Exchange-listed shares	EBAY INC. -	91,391.00	USD	87.100	7,960,156.10		0.20	0.20
Exchange-listed shares	ECOLAB, INC. -	56,434.00	USD	262.520	14,815,053.68		0.37	0.37
Exchange-listed shares	EMCOR GROUP INC -	31,696.00	USD	611.790	19,391,295.84		0.48	0.48
Exchange-listed shares	EPAM SYSTEMS INC -	10,212.00	USD	204.880	2,092,234.56		0.05	0.05
Exchange-listed shares	EQUIFAX INC -	2,148.00	USD	216.980	466,073.04		0.01	0.01
Exchange-listed shares	EQUINIX INC -	6,152.00	USD	766.160	4,713,416.32		0.12	0.12
Exchange-listed shares	EQUITY LIFESTYLE PROPERTIES INC -	4,722.00	USD	60.610	286,200.42		0.01	0.01
Exchange-listed shares	EQUITY RESIDENTIAL -	14,199.00	USD	63.040	895,104.96		0.02	0.02
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	6,963.00	USD	261.680	1,822,077.84		0.05	0.05
Exchange-listed shares	EXPEDIA GROUP INC. -	3,544.00	USD	283.310	1,004,050.64		0.03	0.03
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	17,476.00	USD	149.010	2,604,098.76		0.07	0.07
Exchange-listed shares	FACEBOOK INC -	176,170.00	USD	660.090	116,288,055.30		2.90	2.89
Exchange-listed shares	FEDEX CORP -	31,278.00	USD	288.860	9,034,963.08		0.23	0.23
Exchange-listed shares	FIDELITY NATIONAL INFORMATION -	5,001.00	USD	66.460	332,366.46		0.01	0.01
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	17,453.00	USD	46.810	816,974.93		0.02	0.02
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	215.00	USD	2,146.180	461,428.70		0.01	0.01
Exchange-listed shares	FISERV INC -	1,682.00	USD	67.170	112,979.94		0.00	0.00
Exchange-listed shares	FNF GROUP -	5,644.00	USD	54.590	308,105.96		0.01	0.01
Exchange-listed shares	FOX CORP CLASS A	236,650.00	USD	73.070	17,292,015.50		0.43	0.43
Exchange-listed shares	GE VERNOVA LLC -	31,499.00	USD	653.570	20,586,801.43		0.51	0.51
Exchange-listed shares	GILEAD SCIENCES -	460,870.00	USD	122.740	56,567,183.80		1.41	1.41
Exchange-listed shares	GOLDMAN SACHS -	28,682.00	USD	879.000	25,211,478.00		0.63	0.63
Exchange-listed shares	GOOGLE INC -C-	1,049,467.00	USD	313.800	329,322,744.60		8.21	8.20
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	92,532.00	USD	137.800	12,750,909.60		0.32	0.32
Exchange-listed shares	HCA HEALTHCARE INC -	40,680.00	USD	466.860	18,991,864.80		0.47	0.47
Exchange-listed shares	HEWLETT PACKARD -	152,462.00	USD	22.280	3,396,853.36		0.09	0.09
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	13,132.00	USD	24.020	315,430.64		0.01	0.01
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	1,447.00	USD	287.250	415,650.75		0.01	0.01
Exchange-listed shares	HOLOGIC INC -	35,658.00	USD	74.490	2,656,164.42		0.07	0.07
Exchange-listed shares	HOME DEPOT -	2,165.00	USD	344.100	744,976.50		0.02	0.02
Exchange-listed shares	HOST HOTELS & RESORTS INC -	268,032.00	USD	17.730	4,752,207.36		0.12	0.12
Exchange-listed shares	HUNTINGTON BANCSHARES,INC. -	642,244.00	USD	17.350	11,142,933.40		0.28	0.28
Exchange-listed shares	I.B.M. -	109,126.00	USD	296.210	32,324,212.46		0.81	0.80
Exchange-listed shares	IDEXX LABORATORIES INC. -	42,051.00	USD	676.530	28,448,763.03		0.71	0.71
Exchange-listed shares	ILLUMINA INC -	3,792.00	USD	131.160	497,358.72		0.01	0.01
Exchange-listed shares	INCYTE CORP -	49,424.00	USD	98.770	4,881,608.48		0.12	0.12
Exchange-listed shares	INSULET CORP -	8,641.00	USD	284.240	2,456,117.84		0.06	0.06
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	294,957.00	USD	64.310	18,968,684.67		0.47	0.47
Exchange-listed shares	INTL PAPER COMP. -	92,211.00	USD	39.390	3,632,191.29		0.09	0.09
Exchange-listed shares	INTUITIVE SURGICAL INC -	33,568.00	USD	566.360	19,011,572.48		0.47	0.47
Exchange-listed shares	IQVIA HOLDINGS INC -	122,574.00	USD	225.410	27,629,405.34		0.69	0.69
Exchange-listed shares	IRON MOUNTAIN INC -	21,745.00	USD	82.950	1,803,747.75		0.05	0.05

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	JOHNSON & JOHNSON -	301,121.00	USD	206.950	62,316,990.95		1.55	1.55
Exchange-listed shares	JOHNSON CONTROLS INC -	50,519.00	USD	119.750	6,049,650.25		0.15	0.15
Exchange-listed shares	JPMORGAN CHASE & CO -	330,810.00	USD	322.220	106,593,598.20		2.66	2.65
Exchange-listed shares	KENVUE INC -	16,808.00	USD	17.250	289,938.00		0.01	0.01
Exchange-listed shares	KEURIG DR PEPPER INC -	48,713.00	USD	28.010	1,364,451.13		0.03	0.03
Exchange-listed shares	KIMBERLEY-CLARK CORP -	51,727.00	USD	100.890	5,218,737.03		0.13	0.13
Exchange-listed shares	KIMCO REALTY -	41,991.00	USD	20.270	851,157.57		0.02	0.02
Exchange-listed shares	KRAFT HEINZ CO/THE -	174,135.00	USD	24.250	4,222,773.75		0.11	0.11
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	824.00	USD	250.880	206,725.12		0.01	0.01
Exchange-listed shares	LAM RESEARCH CORP -	114,346.00	USD	171.180	19,573,748.28		0.49	0.49
Exchange-listed shares	LENNAR CORP. -	4,521.00	USD	102.800	464,758.80		0.01	0.01
Exchange-listed shares	LILLY (ELI) & CO -	63,857.00	USD	1,074.680	68,625,840.76		1.71	1.71
Exchange-listed shares	LKQ CORP -	23,902.00	USD	30.200	721,840.40		0.02	0.02
Exchange-listed shares	LOWE'S CIE -	29,494.00	USD	241.160	7,112,773.04		0.18	0.18
Exchange-listed shares	MARSH & MCLENNAN CO -	1,177.00	USD	185.520	218,357.04		0.01	0.01
Exchange-listed shares	MARVELL TECHNOLOGY INC -	36,622.00	USD	84.980	3,112,137.56		0.08	0.08
Exchange-listed shares	MASCO CORP -	87,371.00	USD	63.460	5,544,563.66		0.14	0.14
Exchange-listed shares	MASTERCARD INC -	47,579.00	USD	570.880	27,161,899.52		0.68	0.68
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	1,265.00	USD	522.590	661,076.35		0.02	0.02
Exchange-listed shares	MCKESSON CORP -	23,562.00	USD	820.290	19,327,672.98		0.48	0.48
Exchange-listed shares	MERCK & CO -	21,753.00	USD	105.260	2,289,720.78		0.06	0.06
Exchange-listed shares	METLIFE INC. -	133,650.00	USD	78.940	10,550,331.00		0.26	0.26
Exchange-listed shares	MICRON TECHNOLOGY -	150,116.00	USD	285.410	42,844,607.56		1.07	1.07
Exchange-listed shares	MICROSOFT CORP -	558,490.00	USD	483.620	270,096,933.80		6.73	6.72
Exchange-listed shares	MICROSTRATEGY INC -A-	44,686.00	USD	151.950	6,790,037.70		0.17	0.17
Exchange-listed shares	MID AMERICA APARTMENT COMMUNITIES -	1,132.00	USD	138.910	157,246.12		0.00	0.00
Exchange-listed shares	MOLSON COORS BREWING CO B	112,881.00	USD	46.680	5,269,285.08		0.13	0.13
Exchange-listed shares	MONGODB INC -	14,102.00	USD	419.690	5,918,468.38		0.15	0.15
Exchange-listed shares	MONSTER BEVERAGE CORP -	258,041.00	USD	76.670	19,784,003.47		0.49	0.49
Exchange-listed shares	MOODY S CORP -	6,694.00	USD	510.850	3,419,629.90		0.09	0.09
Exchange-listed shares	MORGAN STANLEY -	225,885.00	USD	177.530	40,101,364.05		1.00	1.00
Exchange-listed shares	MOTOROLA SOLUTIONS INC -	3,305.00	USD	383.320	1,266,872.60		0.03	0.03
Exchange-listed shares	NETFLIX INC -	475,587.00	USD	93.760	44,591,037.12		1.11	1.11
Exchange-listed shares	NETWORK APPLIANCE, INC. -	7,461.00	USD	107.090	798,998.49		0.02	0.02
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	43,831.00	AUD	150.200	4,390,151.09		0.11	0.11
Exchange-listed shares	NORTHERN TRUST CORPORATION -	27,049.00	USD	136.590	3,694,622.91		0.09	0.09
Exchange-listed shares	NORTONLIFELOCK INC -	546,875.00	USD	27.190	14,869,531.25		0.37	0.37
Exchange-listed shares	NUTRIEN LTD -	18,097.00	CAD	84.720	1,118,495.60		0.03	0.03
Exchange-listed shares	NVIDIA CORP NAS	1,648,323.00	USD	186.500	307,412,239.50		7.66	7.65
Exchange-listed shares	O'REILLY AUTOMOTIVE INC. -	25,973.00	USD	91.210	2,368,997.33		0.06	0.06
Exchange-listed shares	ORACLE CORP -	134,982.00	USD	194.910	26,309,341.62		0.66	0.66
Exchange-listed shares	OWENS CORNING -	21,111.00	USD	111.910	2,362,532.01		0.06	0.06
Exchange-listed shares	PACCAR, INC. -	5,935.00	USD	109.510	649,941.85		0.02	0.02
Exchange-listed shares	PACKAGING CORP OF AMERICA -	17,021.00	USD	206.230	3,510,240.83		0.09	0.09
Exchange-listed shares	PAYCOM SOFTWARE INC -	8,331.00	USD	159.360	1,327,628.16		0.03	0.03
Exchange-listed shares	PAYPAL HOLDINGS INC -	80,311.00	USD	58.380	4,688,556.18		0.12	0.12
Exchange-listed shares	PFIZER -	1,044,933.00	USD	24.900	26,018,831.70		0.65	0.65
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	3,328.00	USD	208.730	694,653.44		0.02	0.02
Exchange-listed shares	PPG INDUSTRIES INC -	7,938.00	USD	102.460	813,327.48		0.02	0.02
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	48,770.00	USD	88.210	4,302,001.70		0.11	0.11
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	85,032.00	USD	143.310	12,185,935.92		0.30	0.30
Exchange-listed shares	PROGRESSIVE CORP OH -	36,367.00	USD	227.720	8,281,493.24		0.21	0.21
Exchange-listed shares	PROLOGIS TRUST -	10,181.00	USD	127.660	1,299,706.46		0.03	0.03
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	9,094.00	USD	112.880	1,026,530.72		0.03	0.03
Exchange-listed shares	QNITY ELECTRONICS INC -	27,186.00	USD	81.650	2,219,736.90		0.06	0.06
Exchange-listed shares	QORVO INC -	28,587.00	USD	84.510	2,415,887.37		0.06	0.06
Exchange-listed shares	QUALCOMM CORP -	119,411.00	USD	171.050	20,425,251.55		0.51	0.51
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,681.00	USD	173.530	291,703.93		0.01	0.01
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	1,670.00	USD	160.590	268,185.30		0.01	0.01
Exchange-listed shares	REGENCY CENTERS CORP -	72,406.00	USD	69.030	4,998,186.18		0.13	0.12
Exchange-listed shares	REGENRON PHARMACEUTICALS -	641.00	USD	771.870	494,768.67		0.01	0.01
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	12,682.00	USD	288.870	3,663,449.34		0.09	0.09
Exchange-listed shares	REPUBLIC SERVICES INC. -	2,934.00	USD	211.930	621,802.62		0.02	0.02
Exchange-listed shares	RESMED INC -	43,529.00	USD	240.870	10,484,830.23		0.26	0.26
Exchange-listed shares	ROBINHOOD MARKETS INC -	101,228.00	USD	113.100	11,448,886.80		0.28	0.28
Exchange-listed shares	ROBLOX CORP -	65,898.00	USD	81.030	5,339,714.94		0.13	0.13
Exchange-listed shares	ROLLINS INC -	7,912.00	USD	60.020	474,878.24		0.01	0.01

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	9,934.00	USD	278.920	2,770,791.28		0.07	0.07
Exchange-listed shares	RPM INTERNATIONAL INC -	16,759.00	USD	104.000	1,742,936.00		0.04	0.04
Exchange-listed shares	SALESFORCE.COM INC. -	69,125.00	USD	264.910	18,311,903.75		0.46	0.46
Exchange-listed shares	SAMSARA INC -	20,577.00	USD	35.450	729,454.65		0.02	0.02
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	3,268.00	USD	193.430	632,129.24		0.02	0.02
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	62,621.00	USD	99.910	6,256,464.11		0.16	0.16
Exchange-listed shares	SEI INVESTMENTS CO -	7,766.00	USD	82.020	636,967.32		0.02	0.02
Exchange-listed shares	SERVICENOW INC -	10,105.00	USD	153.190	1,547,984.95		0.04	0.04
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	1,879.00	USD	324.030	608,852.37		0.02	0.02
Exchange-listed shares	SIMON PROPERTY GROUP INC -	135,716.00	USD	185.110	25,122,388.76		0.63	0.63
Exchange-listed shares	SNAP-ON,INC. -	9,041.00	USD	344.600	3,115,528.60		0.08	0.08
Exchange-listed shares	SNOWFLAKE INC -	53,152.00	USD	219.360	11,659,422.72		0.29	0.29
Exchange-listed shares	SOFI TECHNOLOGIES INC -	95,362.00	USD	26.180	2,496,577.16		0.06	0.06
Exchange-listed shares	SOLVENTUM CORP -	30,582.00	USD	79.240	2,423,317.68		0.06	0.06
Exchange-listed shares	SS&C TECHNOLOGIES INC -	173,585.00	USD	87.420	15,174,800.70		0.38	0.38
Exchange-listed shares	STATE STREET CORPORATION -	3,888.00	USD	129.010	501,590.88		0.01	0.01
Exchange-listed shares	STEEL DYNAMICS INC -	51,232.00	USD	169.450	8,681,262.40		0.22	0.22
Exchange-listed shares	STRYKER CORPORATION -	4,758.00	USD	351.470	1,672,294.26		0.04	0.04
Exchange-listed shares	SUPER MICRO COMPUTER INC -	9,295.00	USD	29.270	272,064.65		0.01	0.01
Exchange-listed shares	SYNCHRONY FINANCIAL -	130,392.00	USD	83.430	10,878,604.56		0.27	0.27
Exchange-listed shares	T-MOBILE US INC -	1,444.00	USD	203.040	293,189.76		0.01	0.01
Exchange-listed shares	TAPESTRY INC -	101,399.00	USD	127.770	12,955,750.23		0.32	0.32
Exchange-listed shares	TARGET CORP -	7,025.00	USD	97.750	686,693.75		0.02	0.02
Exchange-listed shares	TESLA INC -	134,796.00	USD	449.720	60,620,457.12		1.51	1.51
Exchange-listed shares	THE MOSAIC COMPANY -	18,199.00	USD	24.090	438,413.91		0.01	0.01
Exchange-listed shares	THE TORO COMPANY -	3,303.00	USD	78.720	260,012.16		0.01	0.01
Exchange-listed shares	THERMO ELECTRONIC -	460.00	USD	579.450	266,547.00		0.01	0.01
Exchange-listed shares	TJX COMPANIES INC. -	12,362.00	USD	153.610	1,898,926.82		0.05	0.05
Exchange-listed shares	TOAST INC -	74,330.00	USD	35.510	2,639,458.30		0.07	0.07
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	11,682.00	USD	389.200	4,546,634.40		0.11	0.11
Exchange-listed shares	TRAVELERS COS INC -	18,459.00	USD	290.060	5,354,217.54		0.13	0.13
Exchange-listed shares	TWILIO INC -	141,302.00	USD	142.240	20,098,796.48		0.50	0.50
Exchange-listed shares	UBER TECHNOLOGIES INC -	341,216.00	USD	81.710	27,880,759.36		0.70	0.69
Exchange-listed shares	UDR INC -	8,519.00	USD	36.680	312,476.92		0.01	0.01
Exchange-listed shares	UNITED AIRLINES HOLDINGS INC -	57,727.00	USD	111.820	6,455,033.14		0.16	0.16
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	1,252.00	USD	487.250	610,037.00		0.02	0.02
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	32,581.00	USD	330.110	10,755,313.91		0.27	0.27
Exchange-listed shares	UNITER RENTALS INC -	882.00	USD	809.320	713,820.24		0.02	0.02
Exchange-listed shares	US BANCORP -	63,708.00	USD	53.360	3,399,458.88		0.09	0.09
Exchange-listed shares	VEEVA SYSTEMS INC -	35,767.00	USD	223.230	7,984,267.41		0.20	0.20
Exchange-listed shares	VENTAS INC -	45,410.00	USD	77.380	3,513,825.80		0.09	0.09
Exchange-listed shares	VERALTO CORP -	5,860.00	USD	99.780	584,710.80		0.02	0.02
Exchange-listed shares	VERISIGN INC. -	11,064.00	USD	242.950	2,687,998.80		0.07	0.07
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	144,531.00	USD	40.730	5,886,747.63		0.15	0.15
Exchange-listed shares	VERTEX PHARMAC. -	1,259.00	USD	453.360	570,780.24		0.01	0.01
Exchange-listed shares	VERTIV HOLDINGS CO -	12,701.00	USD	162.010	2,057,689.01		0.05	0.05
Exchange-listed shares	VISA INC -	108,744.00	USD	350.710	38,137,608.24		0.95	0.95
Exchange-listed shares	VULCAN MATERIALS COMPANY -	1,095.00	USD	285.220	312,315.90		0.01	0.01
Exchange-listed shares	W P CAREY INT -	20,197.00	USD	64.360	1,299,878.92		0.03	0.03
Exchange-listed shares	WABTEC CORPORATION -	74,152.00	USD	213.450	15,827,744.40		0.39	0.39
Exchange-listed shares	WALMART INC -	3,958.00	USD	111.420	441,000.36		0.01	0.01
Exchange-listed shares	WALT DISNEY -	133,992.00	USD	113.770	15,244,269.84		0.38	0.38
Exchange-listed shares	WASTE CONNECTIONS INC -	4,605.00	CAD	240.720	808,692.76		0.02	0.02
Exchange-listed shares	WELLTOWER INC -	137,415.00	USD	185.610	25,505,598.15		0.64	0.64
Exchange-listed shares	WESTERN DIGITAL CORP -	89,851.00	USD	172.270	15,478,631.77		0.39	0.39
Exchange-listed shares	WILLIAMS-SONOMA INC -	46,448.00	USD	178.590	8,295,148.32		0.21	0.21
Exchange-listed shares	ZOETIS INC -	1,116.00	USD	125.820	140,415.12		0.00	0.00
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	106,082.00	USD	86.290	9,153,815.78		0.23	0.23
Total shares					4,013,977,182.95		100.00	99.90
Rights								
Canada								
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			USD		52.05		0.00	0.00
TOTAL SECURITIES PORTFOLIO					4,013,977,235.01		100.00	99.90
COLLATERAL RECEIVED								
Belgium								
Collateral received in the form of bonds ONTVANGEN SECURITIES LENDING		23,286,741.00	EUR	1.000	27,349,112.99		0.00	0.68

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TOTAL RECEIVED COLLATERAL				27,349,112.99		0.00	0.68
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	9,797.91	AUD	1.000	6,533.74		0.00	0.00
Demand accounts KBC GROUP CAD	70,259.97	CAD	1.000	51,256.59		0.00	0.00
Demand accounts KBC GROUP EURO	64,334.62	EUR	1.000	75,557.79		0.00	0.00
Demand accounts KBC GROUP GBP	-0.40	GBP	1.000	-0.54		0.00	0.00
Demand accounts KBC GROUP USD	3,947,804.46	USD	1.000	3,947,804.46		0.00	0.10
Total demand accounts				4,081,152.04		0.00	0.10
TOTAL CASH AT BANK AND IN HAND				4,081,152.04		0.00	0.10
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables TEGENP COLLATERAL ONTVANGEN SECURITIES LENDING	-23,286,741.00	EUR	1.000	-27,349,112.99		0.00	-0.68
Payables				-27,349,112.99		0.00	-0.68
TOTAL RECEIVABLES AND PAYABLES				-27,349,112.99		0.00	-0.68
OTHER							
Interest receivable Interest receivable		USD		1,616,478.04		0.00	0.04
Expenses payable Expenses payable		USD		-1,664,583.53		0.00	-0.04
TOTAL OTHER				-48,105.49		0.00	-0.00
TOTAL NET ASSETS				4,018,010,281.56		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Argentina	0.00			
Australia	0.30			
Belgium	0.52			
Bermuda	0.74			
Canada	1.38			
Switzerland	0.00			
China	0.00			
U.K.	0.00			
Ireland	0.23			
Netherlands	0.27			
U.S.A.	96.56			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Belgium	0.00	-0.00	0.00
Canada	1.94	3.03	3.65
United States of America	98.09	96.96	96.35
undefined	-0.03	0.01	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	13.88	12.21	14.76	15.10
Telecommunications	0.01	0.02	1.07	0.55
Consumer Discretionary Products	0.18	2.95	1.71	2.11
Consumer Discretionary Services	0.52	0.20	0.07	0.08
Retail & Wholesale - Discretionary	7.48	7.88	5.58	5.94
Consumer Staple Products	6.94	0.42	1.08	1.28
Retail & Wholesale - Staples	0.04	0.49	0.48	0.60
Banking	3.87	5.72	6.28	6.58
Financial Services	5.61	9.20	8.54	7.59
Insurance	5.04	2.98	2.77	2.33
Real Estate	0.03	4.09	2.70	2.29
Health Care	16.96	13.31	11.18	13.68
Industrial Products	0.02	1.00	0.58	1.81
Industrial Services	0.04	1.26	1.87	2.16
Materials	1.74	3.70	3.87	3.55
Tech Hardware & Semiconductors	22.30	18.95	19.56	21.19
Software & Tech Services	15.32	15.60	17.83	13.01
Utilities	0.01	0.02	0.05	0.16
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
CANADIAN DOLLAR	1.38			
EURO	0.03			
US DOLLAR	98.59			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australian dollar	0.00	0.02	0.11
Canadian dollar	1.99	3.04	3.68
Euro	0.03	-0.03	-0.00
Pound sterling	0.05	0.03	0.00
US dollar	97.94	96.94	96.22
TOTAL	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of KBC Equity Fund North American Continent Responsible Investing (in American dollar)

	1 st half of year	2 nd half of year	Year
Purchases	1,888,399,911.72	1,490,177,946.50	3,378,577,858.22
Sales	1,644,189,052.91	898,632,874.13	2,542,821,927.04
Total 1	3,532,588,964.63	2,388,810,820.63	5,921,399,785.26
Subscriptions	762,089,078.41	870,113,228.57	1,632,202,306.99
Redemptions	526,596,900.81	268,621,782.48	795,218,683.29
Total 2	1,288,685,979.22	1,138,735,011.05	2,427,420,990.27
Monthly average of total assets	2,672,697,865.55	3,580,565,421.60	3.139.816.442.11
Turnover rate	83.96%	34.91%	111.28%

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 AK-VK 260206-251106 1.406588	CAD	97,285.00	70,972.10	N/A	06.11.2025
KBC VK-AK 251231-251223 1.370858	CAD	-149,562.00	-109,109.61	N/A	23.12.2025
KBC VK-AK 260116-251016 1.398061	CAD	-127,134.00	-92,747.77	N/A	16.10.2025

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	Total
2023 - 12	0.00		0.00		0.00		0.00
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	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 - 12		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 - 12	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	Total
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 - 12	700,941.33		362,744.00		1,554,197.60		1,554,197.60

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 - 12	1,439,977,122.63		713,353,472.27		

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 - 12	4,018,010,281.56	2,201.25	

2.4.5. Performance figures

Classic Shares

BE6318121264

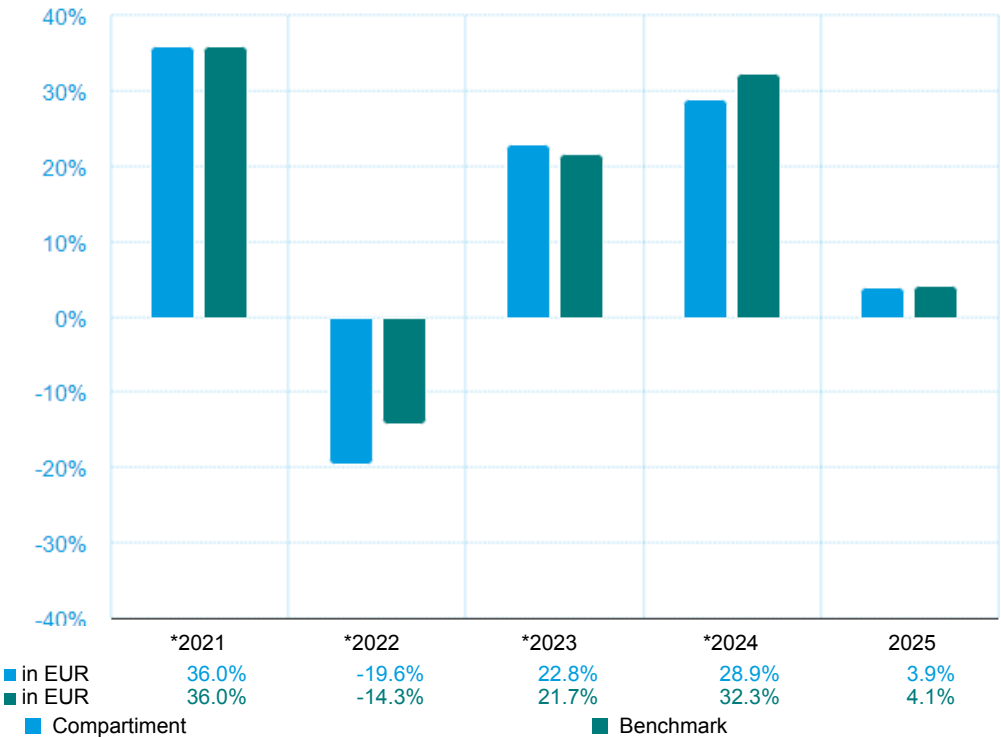
KBC Equity Fund North American Continent Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2020 through 31/12/2025 (in USD)
The cumulative returns are shown where they relate to a period of at least one year.

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 01/01/2021 through 31/12/2025 (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	3.93%	4.09%	18.04%	18.79%	12.47%	14.36%			15/04/2020	14.81%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

2.4.6. Costs

Ongoing Charges:

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: 0,490%

Transaction costs: 0,386%

Percentage calculated at reporting date: 31 December 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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 31/12/2025, the realised net income for the UCITS amounts to 14.224,34 USD and for the Management Company 5.689,74 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 5, with a market value fluctuating between 0 and 21630206.322767 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 31/12/2025

Name	Currency	Quantity	Price	Value in currency of the portfolio
CAN IMPERIAL BK OF COMMERCE	CAD	167 097	124,43	15 168 225,66
POWER CORP OF CANADA	CAD	12 200	72,95	649 271,22
POWER CORP OF CANADA	CAD	174 100	72,95	9 265 419,66
Total				25 082 916,54

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KINGDOM OF BELGIUM GOV 3.75 22JUN45	EUR	23 038 278	USD	26 639 704,06
FRANCE 2009 4,5% 24/04/2041	EUR	554 287	USD	709 408,91
Total				27 349 112,97

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

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;	0,62	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	25.082.958,03	USD
proportion of the collective investment undertaking's assets under management (AUM)	0,62	%

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	26.639.704,06	USD
French Republic	709.408,91	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)	Merrill Lynch International	UK	0,00	USD

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

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

collateral	quality	currency	Maturity tenor
FRANCE 2009 4,5% 24/04/2041	NR	EUR	above one year
KINGDOM OF BELGIUM GOV 3.75 22JUN45	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	27.349.112,97	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	21.883,60	5.689,74	1.969,52
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	7.659,26		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund North American Continent Responsible Investing

Legal entity identifier:
875500S353CF3CLO9W82

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.09% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 34.09% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 65.91% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI North America-Net Return index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI North America-Net Return index.	20.61	19.52	Yes
Greenhouse gas intensity	Companies are 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 as described in the prospectus under the title 'information concerning the sub-fund North American Continent Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI North America-Net Return index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	83.19	44.18	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	34.09	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	24.61	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	9.48	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2023	31/12/2024	31/12/2025
Instruments issued by companies			
ESG risk score	18.57	19.82	19.52
Greenhouse gas intensity	31.37	34.53	44.18
Sustainable Investments	74.27	32.18	34.09
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)	0.00	21.43	24.61
Sustainable Investments with a social objective (%)	42.51	10.66	9.48
Assets promoting E/S characteristics (%)	99.88	100.00	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 34.09% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

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.

In addition, KBC Asset Management NV can also award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

respect for human rights, anti corruption and anti-bribery matters.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of

the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:
01/01/2025-31/12/2025

Largest investments	Sector	% assets	Country
NVIDIA CORP	Tech Hardware & Semiconductors	7.52%	United States of America
MICROSOFT CORP	Software & Tech Services	6.98%	United States of America
ALPHABET INC-CL C	Media	6.32%	United States of America
APPLE INC	Tech Hardware & Semiconductors	4.10%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	3.93%	United States of America
BROADCOM INC	Tech Hardware & Semiconductors	3.29%	United States of America
META PLATFORMS INC-CLASS A	Media	3.03%	United States of America
JPMORGAN CHASE & CO	Banking	2.47%	United States of America
NETFLIX INC	Media	2.00%	United States of America
BANK OF AMERICA CORP	Banking	1.52%	United States of America
TESLA INC	Consumer Discretionary Products	1.44%	United States of America
ELI LILLY & CO	Health Care	1.39%	United States of America
INTL BUSINESS MACHINES CORP	Software & Tech Services	1.20%	United States of America
VISA INC-CLASS A SHARES	Financial Services	1.14%	United States of America
GILEAD SCIENCES INC	Health Care	1.14%	United States of America



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 34.09%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could 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 in the prospectus under title "Information concerning the sub-fund North American Continent Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund North American Continent Responsible Investing' of the prospectus.

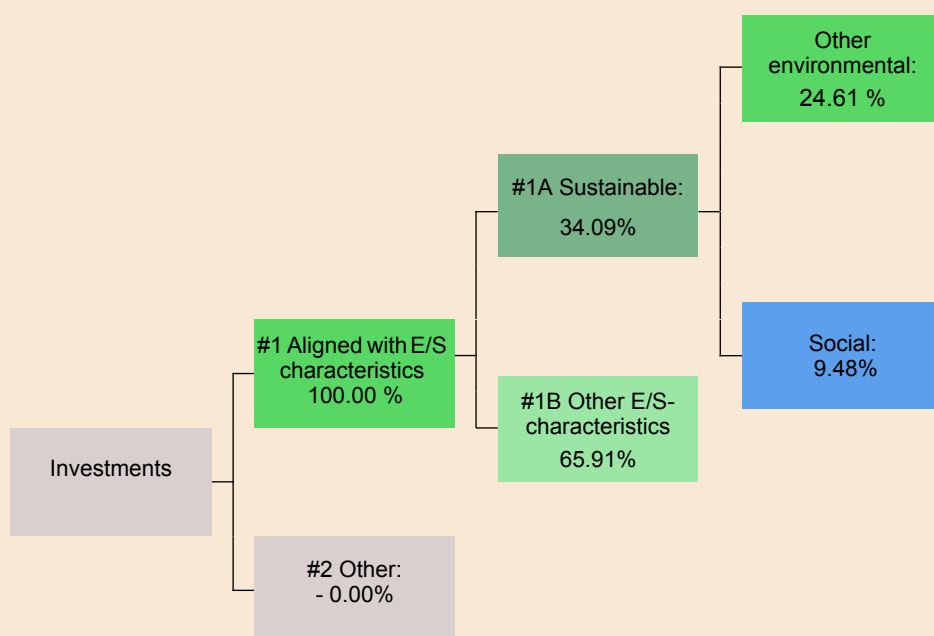
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

24.61% of the sustainable investments are environmentally sustainable investments and 9.48% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2025 the investments were made in the following sectors:

Sector	%Assets
Tech Hardware & Semiconductors	19.81%
Software & Tech Services	15.15%
Media	15.05%
Health Care	12.40%
Financial Services	8.37%
Banking	6.26%
Retail & Wholesale - Discretionary	5.48%
Materials	3.87%
Insurance	2.69%
Real Estate	2.61%
Industrial Services	1.85%
Consumer Discretionary Products	1.80%
Consumer Staple Products	1.61%
Telecommunications	1.21%
Industrial Products	1.12%
Retail & Wholesale - Staples	0.55%
Utilities	0.10%
Consumer Discretionary Services	0.07%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not



invested in these sectors and sub-sectors.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The assets are mainly invested in shares of companies from continental North America. Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

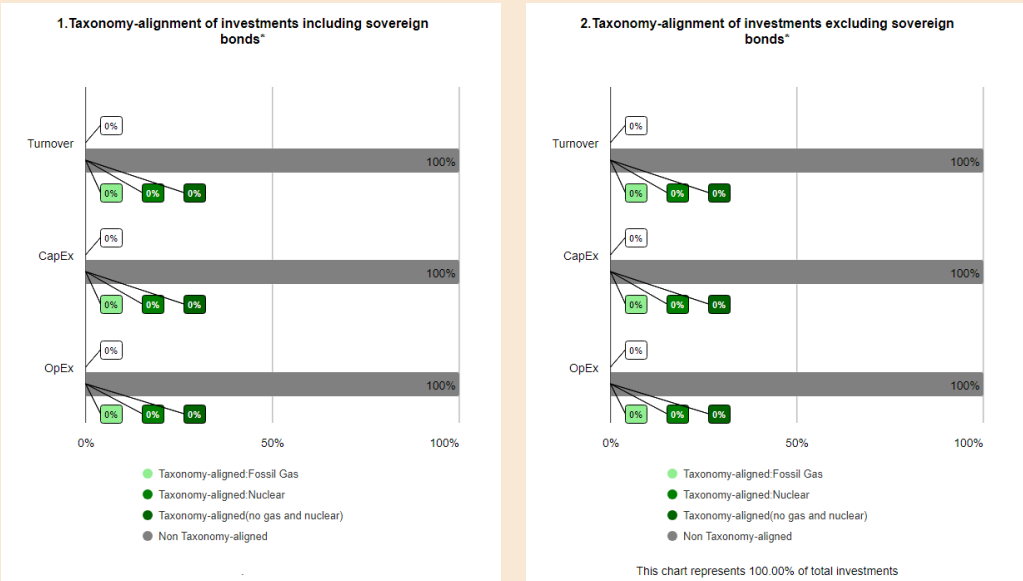
☒

No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 January 2024 to 31 December 2024) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.00%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 34.09% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 24.61%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.48%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the “other” category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to achieve investment objectives and to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund North American Continent Responsible Investing’ of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through ‘sustainable investments’ in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI North America-Net Return index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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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 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

2.1.10. Leveraged finance

Not applicable

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
	TOTAL NET ASSETS	57,385.46	58,893.00
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	63,144.58	64,652.12
VI.	Accruals and deferrals		
B.	Accrued income	592.00	592.00
C.	Accrued expense (-)	-6,351.11	-6,351.11
	TOTAL SHAREHOLDERS' EQUITY	57,385.46	58,893.00
A.	Capital	58,893.00	37,123.09
D.	Result of the bookyear	-1,507.54	21,769.91

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (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	1,194.21	2,241.91
IV.	Operating expenses		
B.	Financial expenses (-)		-52.50
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	-54.48	-42.15
	Institutional B Shares	0.00	0.00
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,490.60	21,769.91
V.	Profit (loss) on ordinary activities before tax	-1,490.60	21,769.91
VI.	Income taxes	-16.94	
VII.	Result of the bookyear	-1,507.54	21,769.91

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	-1,507.54	21,769.91
		-1,507.54	21,769.91
II.	(Appropriations to) Deductions from capital	1,507.54	-21,769.91

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	Total
2023 - 12	0.00		0.00		1.00		1.00
2024 - 12	0.00		0.00		1.00		1.00
2025 - 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	
2024 - 12		0.00		0.00	
2025 - 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	37,123.46	37,123.46	
2024 - 12	58,893.37	58,893.37	
2025 - 12	57,385.46	57,385.83	

Institutional B Shares

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

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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
	TOTAL NET ASSETS	499,483,410.95	722,114,934.42
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	3,388,231.00	506,611.00
C.	Shares and similar instruments		
	a) Shares	499,555,572.55	729,797,140.80
	Of which securities lent	3,072,435.51	467,114.41
D.	Other securities	4.25	4.02
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	1,540.05	
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)	-363,507.68	-338,805.10
	c) Borrowings (-)	-112,238.29	-7,930,196.86
	d) Collateral (-)	-3,388,231.00	-506,611.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	465.99	32,532.08
VI.	Accruals and deferrals		
B.	Accrued income	655,803.33	843,831.59
C.	Accrued expense (-)	-254,229.25	-289,572.11
	TOTAL SHAREHOLDERS' EQUITY	499,483,410.95	722,114,934.42
A.	Capital	383,391,077.37	672,830,775.40
B.	Income equalization	5,027.68	-1,337,519.31
D.	Result of the bookyear	116,087,305.90	50,621,678.33

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,388,231.00	506,611.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	126,279.75	
III.B.	Written futures and forward contracts	-197,004.10	
IX.	Financial instruments lent	3,072,435.51	467,114.41

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	105,224,410.63	26,484,159.47
D.	Other securities	0.04	-0.01
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	1,540.05	
b)	Other foreign exchange positions and transactions	-4,151,202.60	2,929,299.60
	Det.section I gains and losses on investments		
	Realised gains on investments	90,454,349.43	111,092,446.95
	Unrealised gains on investments	34,819,413.97	-33,362,407.24
	Realised losses on investments	-41,319,582.66	-49,409,226.57
	Unrealised losses on investments	17,120,567.38	1,092,645.92
II.	Investment income and expenses		
A.	Dividends	17,792,614.27	25,435,778.21
B.	Interests		
a)	Securities and money market instruments	63,204.93	290,200.34
b)	Cash at bank and in hand and deposits	17,644.40	5,873.56
C.	Interest on borrowings (-)	-30,721.49	-62,217.82
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,187,448.04	1,158,193.24
B.	Other		6.16
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,315,903.35	-2,105,366.88
B.	Financial expenses (-)	-5,400.35	-5,491.27
C.	Custodian's fee (-)	-235,643.66	-294,893.05
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-8,359.70	-3,745.34
	Institutional B Shares	-1,729,151.61	-2,225,719.35
b)	Administration and accounting management	-576,941.75	-742,157.23
c)	Commercial fee	-17.65	-625.00
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-1,481.69	-1,913.94
G.	Remuneration, social security charges and pension	-12.57	-15.91
H.	Services and sundry goods (-)	-7,366.01	-4,807.90
J.	Taxes		
	Classic Shares	-783.63	-277.89
	Institutional B Shares	-49,835.26	-84,248.00
L.	Other expenses (-)	-61,226.64	-150,352.66
	Income and expenditure for the period		
	Subtotal II + III + IV	15,038,066.29	21,208,219.27
V.	Profit (loss) on ordinary activities before tax	116,112,814.41	50,621,678.33
VI.	Income taxes	-25,508.51	
VII.	Result of the bookyear	116,087,305.90	50,621,678.33

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	116,092,333.58	49,284,159.02
	Profit for the period available for appropriation	116,087,305.90	50,621,678.33
	Income on the creation of shares (income on the cancellation of shares)	5,027.68	-1,337,519.31
II.	(Appropriations to) Deductions from capital	-116,083,111.45	-49,281,667.60
IV.	(Dividends to be paid out)	-9,222.13	-2,491.42

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 31/12/2025	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 A.P. MOLLER-MAERSK A/S -B-	1,285.00	DKK	14,640.000	2,518,719.89		0.50	0.50
Exchange-listed shares CARLSBERG A/S B	37,107.00	DKK	835.200	4,149,368.42		0.83	0.83
Exchange-listed shares DANSKE BK AS -	211,538.00	DKK	318.600	9,023,392.16		1.81	1.81
Exchange-listed shares DSV PANALPINA A S -	14,809.00	DKK	1,615.000	3,202,092.89		0.64	0.64
Exchange-listed shares GENMAB A/S -	10,460.00	DKK	2,027.000	2,838,710.47		0.57	0.57
Exchange-listed shares NOVO NORDISK A/S B	83,198.00	DKK	325.250	3,622,979.35		0.73	0.73
Exchange-listed shares NOVOZYMES A/S B	29,338.00	DKK	407.800	1,601,818.82		0.32	0.32
Exchange-listed shares PANDORA A/S -	24,790.00	DKK	707.600	2,348,551.12		0.47	0.47
Exchange-listed shares ROCKWOOL INTERNATIONAL A/S -	11,740.00	DKK	225.400	354,289.01		0.07	0.07
<u>Ireland</u>							
Exchange-listed shares DCC PLC -	12,772.00	GBP	46.300	677,241.87		0.14	0.14
<u>Netherlands</u>							
Exchange-listed shares SHELL PLC -	24,658.00	GBP	27.400	773,770.75		0.16	0.16
<u>Norway</u>							
Exchange-listed shares AKER BP ASA -	80,608.00	NOK	256.900	1,748,043.17		0.35	0.35
Exchange-listed shares EQUINOR ASA -	59,639.00	NOK	237.000	1,193,132.30		0.24	0.24
Exchange-listed shares GJENSIDIGE FORSIKRING ASA -	34,968.00	NOK	302.000	891,430.81		0.18	0.18
Exchange-listed shares KONGSBERG GRUPPEN AS -	171,782.00	NOK	258.600	3,749,868.86		0.75	0.75
Exchange-listed shares ORKLA ASA A	184,858.00	NOK	112.500	1,755,499.37		0.35	0.35
Exchange-listed shares STATOILHYDRO ASA -	172,439.00	NOK	78.200	1,138,287.99		0.23	0.23
Exchange-listed shares TELENOR A/S -	149,723.00	NOK	146.700	1,854,080.30		0.37	0.37
<u>Sweden</u>							
Exchange-listed shares ADDTECH AB -	35,130.00	SEK	327.400	1,062,301.75		0.21	0.21
Exchange-listed shares ALLEIMA AB -	101,803.00	SEK	81.850	769,609.35		0.15	0.15
Exchange-listed shares ASSA ABLOY AB B	46,286.00	SEK	358.900	1,534,313.77		0.31	0.31
Exchange-listed shares BOLIDEN AB -	103,282.00	SEK	515.200	4,914,638.37		0.98	0.98
Exchange-listed shares ERICSSON B	334,284.00	SEK	90.600	2,797,273.05		0.56	0.56
Exchange-listed shares HOLMEN AB -	12,126.00	SEK	354.400	396,919.42		0.08	0.08
Exchange-listed shares INDUSTRIVARDEN AB -	27,098.00	SEK	415.400	1,039,668.30		0.21	0.21
Exchange-listed shares INVESTOR AB B	51,830.00	SEK	330.400	1,581,657.05		0.32	0.32
Exchange-listed shares S.K.F. B FRIA	202,181.00	SEK	245.800	4,590,006.41		0.92	0.92
Exchange-listed shares SAAB AB B	255,411.00	SEK	537.600	12,682,063.71		2.54	2.54
Exchange-listed shares SANDVIK FRIA -	90,502.00	SEK	300.600	2,512,686.03		0.50	0.50
Exchange-listed shares SECURITAS AB B	246,538.00	SEK	147.200	3,351,835.93		0.67	0.67
Exchange-listed shares SKANSKA AB B	147,351.00	SEK	252.300	3,433,692.59		0.69	0.69
Exchange-listed shares SVENSKA HANDBK A	66,844.00	SEK	134.350	829,451.84		0.17	0.17
Exchange-listed shares SWEDISH ORPHAN BIOVITRUM AB	53,846.00	SEK	332.800	1,655,113.72		0.33	0.33
Exchange-listed shares TELE2 AB B	628,089.00	SEK	154.550	8,965,639.45		1.80	1.80
Exchange-listed shares TELIA CO AB -	940,178.00	SEK	39.380	3,419,612.29		0.69	0.69
Exchange-listed shares TRELLEBORG AB B	73,944.00	SEK	392.700	2,681,976.17		0.54	0.54
Exchange-listed shares VOLVO TREASURY AB B	436,972.00	SEK	295.900	11,942,345.94		2.39	2.39
<u>Switzerland</u>							
Exchange-listed shares ABB LTD -	422,350.00	CHF	59.220	26,880,919.56		5.38	5.38
Exchange-listed shares AMRIZE LTD -	195,313.00	CHF	43.570	9,145,804.85		1.83	1.83
Exchange-listed shares BARRY CALLEBAUT -	627.00	CHF	1,306.000	880,063.35		0.18	0.18
Exchange-listed shares CHOCOLADEFABRIKEN LINDT-REG -	177.00	CHF	11,590.000	2,204,752.90		0.44	0.44
Exchange-listed shares CLARIANT AG (NOM)	41,725.00	CHF	7.160	321,079.51		0.06	0.06
Exchange-listed shares COCA-COLA HBC AG -	65,864.00	GBP	38.420	2,898,073.26		0.58	0.58
Exchange-listed shares EMS-CHEMIE HOLDING AG -	1,228.00	CHF	549.500	725,219.18		0.14	0.14
Exchange-listed shares GIVAUDAN (NOM)	3,466.00	CHF	3,146.000	11,718,998.44		2.35	2.35
Exchange-listed shares HELVETIA HOLDING AG -	1,576.00	CHF	209.200	354,340.76		0.07	0.07
Exchange-listed shares HOLCIM LTD (NOM)	349,027.00	CHF	77.760	29,168,795.52		5.84	5.84

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	LOGITECH INTERNATIONAL SA REG	53,772.00	CHF	81.540	4,712,269.46		0.94	0.94
Exchange-listed shares	LONZA AG -	531.00	CHF	537.800	306,915.30		0.06	0.06
Exchange-listed shares	NOVARTIS AG REG	403,121.00	CHF	109.600	47,484,207.76		9.51	9.51
Exchange-listed shares	ROCHE HOLDING GENOTS	74,885.00	CHF	328.200	26,414,149.44		5.29	5.29
Exchange-listed shares	SANDOZ GROUP AG -	163,582.00	CHF	57.840	10,168,737.06		2.04	2.04
Exchange-listed shares	SCHINDLER-HLDG PART.BON	1,784.00	CHF	299.200	573,666.72		0.12	0.12
Exchange-listed shares	SIG COMBIBLOC SERVICES AG -	68,469.00	CHF	11.340	834,469.10		0.17	0.17
Exchange-listed shares	SIKA FINANZ AG -	1,886.00	CHF	162.600	329,583.49		0.07	0.07
Exchange-listed shares	SWISS LIFE HOLDING -	3,027.00	CHF	916.800	2,982,567.25		0.60	0.60
Exchange-listed shares	SWISS RE -	104,070.00	CHF	132.850	14,859,025.67		2.97	2.98
Exchange-listed shares	SWISSCOM AG -	6,269.00	CHF	575.500	3,877,455.46		0.78	0.78
Exchange-listed shares	TEMENOS GROUP AG-REG -	15,338.00	CHF	79.600	1,312,154.64		0.26	0.26
Exchange-listed shares	THE SWATCH GROUP AG -	5,710.00	CHF	168.250	1,032,510.32		0.21	0.21
Exchange-listed shares	UBS GROUP AG -	276,181.00	CHF	36.960	10,970,564.62		2.20	2.20
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	728.00	CHF	601.800	470,854.56		0.09	0.09
<u>U.K.</u>								
Exchange-listed shares	ABRDN PLC -	218,149.00	GBP	2.056	513,665.31		0.10	0.10
Exchange-listed shares	ADMIRAL GROUP PLC -	25,546.00	GBP	31.760	929,195.93		0.19	0.19
Exchange-listed shares	ANTOFAGASTA PLC -	79,713.00	GBP	32.790	2,993,466.95		0.60	0.60
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC -	102,119.00	GBP	21.270	2,487,585.06		0.50	0.50
Exchange-listed shares	ASTRAZENECA PLC -	8,732.00	GBP	137.900	1,379,055.96		0.28	0.28
Exchange-listed shares	AVIVA PLC -	122,411.00	GBP	6.844	959,476.50		0.19	0.19
Exchange-listed shares	BARCLAYS BANK PLC -	4,162,831.00	GBP	4.760	22,691,019.44		4.54	4.54
Exchange-listed shares	BARRATT DEVELOPMENTS PLC -	570,330.00	GBP	3.811	2,489,253.13		0.50	0.50
Exchange-listed shares	BT GROUP PLC -	909,683.00	GBP	1.841	1,917,475.38		0.38	0.38
Exchange-listed shares	BUNZL -	33,922.00	GBP	20.760	806,515.46		0.16	0.16
Exchange-listed shares	CENTRICA -	2,932,623.00	GBP	1.696	5,694,530.55		1.14	1.14
Exchange-listed shares	ENTAIN PLC -	128,899.00	GBP	7.666	1,131,676.40		0.23	0.23
Exchange-listed shares	EXPERIAN GROUP LTD -	48,591.00	GBP	33.630	1,871,486.08		0.38	0.38
Exchange-listed shares	FRESNILLO PLC -	177,351.00	GBP	33.340	6,771,784.58		1.36	1.36
Exchange-listed shares	GLAXOSMITHKLINE PLC -	1,477,318.00	GBP	18.245	30,868,942.65		6.18	6.18
Exchange-listed shares	HALEON PLC -	74,462.00	GBP	3.748	319,623.11		0.06	0.06
Exchange-listed shares	HALMA PLC -	8,703.00	GBP	35.380	352,639.30		0.07	0.07
Exchange-listed shares	HIKMA PHARMACEUTICALS PLC -	18,653.00	GBP	15.500	331,119.14		0.07	0.07
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	5,490.00	GBP	104.600	657,669.84		0.13	0.13
Exchange-listed shares	INTERTEK GROUP PLC -	35,330.00	GBP	46.260	1,871,772.93		0.38	0.38
Exchange-listed shares	MARKS&SPENCER -	167,436.00	GBP	3.300	632,800.30		0.13	0.13
Exchange-listed shares	NEXT PLC -	32,905.00	GBP	136.800	5,155,275.62		1.03	1.03
Exchange-listed shares	PHOENIX GROUP HOLDINGS PLC -	151,975.00	GBP	7.370	1,282,754.47		0.26	0.26
Exchange-listed shares	RECKITT BENCKISER PLC -	103,893.00	GBP	60.020	7,141,446.30		1.43	1.43
Exchange-listed shares	RIO TINTO PLC -	5,138.00	GBP	59.940	352,707.53		0.07	0.07
Exchange-listed shares	ROLLS ROYCE GROUP PLC -	521,059.00	GBP	11.500	6,862,599.25		1.37	1.37
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	4,122,759.00	GBP	6.518	30,775,576.80		6.16	6.16
Exchange-listed shares	SAGE GROUP -	334,238.00	GBP	10.830	4,145,607.46		0.83	0.83
Exchange-listed shares	SMITHS GROUP PLC -	176,483.00	GBP	23.520	4,753,834.87		0.95	0.95
Exchange-listed shares	SSE PLC -	12,077.00	GBP	21.790	301,384.00		0.06	0.06
Exchange-listed shares	UNITED UTILITIES WATER PLC -	103,807.00	GBP	11.940	1,419,498.26		0.28	0.28
Exchange-listed shares	WISE PLC -	69,849.00	GBP	8.910	712,757.50		0.14	0.14
Exchange-listed shares	3IGROUP -	600,539.00	GBP	32.630	22,442,032.50		4.49	4.49
<u>U.S.A.</u>								
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	4,672.00	USD	580.710	2,310,083.12		0.46	0.46
Total shares					499,555,572.55		100.00	100.01
Rights								
<u>Sweden</u>								
Rights	SWEDISH ORPHAN BIOVITRUM AB -	4.00	SEK	11.500	4.25		0.00	0.00
Total rights					4.25		0.00	0.00
Forward contracts			EUR		1,540.05		0.00	0.00
TOTAL SECURITIES PORTFOLIO					499,557,116.85		100.00	100.02
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	3,388,231.00	EUR	1.000	3,388,231.00		0.00	0.68
TOTAL RECEIVED COLLATERAL					3,388,231.00		0.00	0.68
CASH AT BANK AND IN HAND								
Demand accounts								

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Demand accounts KBC GROUP CHF	-393.67	CHF	1.000	-423.09		0.00	0.00
Demand accounts KBC GROUP DKK	1,326.80	DKK	1.000	177.64		0.00	0.00
Demand accounts KBC GROUP EURO	-110,092.00	EUR	1.000	-110,092.00		0.00	-0.02
Demand accounts KBC GROUP GBP	-1,077.76	GBP	1.000	-1,234.31		0.00	0.00
Demand accounts KBC GROUP NOK	3,415.96	NOK	1.000	288.35		0.00	0.00
Demand accounts KBC GROUP SEK	-4,932.08	SEK	1.000	-455.53		0.00	0.00
Demand accounts KBC GROUP USD	-39.18	USD	1.000	-33.36		0.00	0.00
Total demand accounts				-111,772.30		0.00	-0.02
TOTAL CASH AT BANK AND IN HAND				-111,772.30		0.00	-0.02
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-3,388,231.00	EUR	1.000	-3,388,231.00		0.00	-0.68
Payables KBC GROUP EUR PAYABLE	-363,507.68	EUR	1.000	-363,507.68		0.00	-0.07
Payables				-3,751,738.68		0.00	-0.75
TOTAL RECEIVABLES AND PAYABLES				-3,751,738.68		0.00	-0.75
OTHER							
Interest receivable Interest receivable		EUR		655,803.33		0.00	0.13
Expenses payable Expenses payable		EUR		-254,229.25		0.00	-0.05
TOTAL OTHER				401,574.08		0.00	0.08
TOTAL NET ASSETS				499,483,410.95		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Belgium	-0.22			
Switzerland	45.69			
Denmark	13.68			
U.K.	24.22			
Ireland	0.00			
Netherlands	0.60			
Norway	3.18			
Sweden	12.85			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Belgium	0.00	-0.00	0.00
Switzerland	47.58	46.91	41.58
Denmark	9.42	7.32	5.94
United Kingdom	27.21	31.68	35.50
Norway	2.12	4.01	2.47
Sweden	14.70	10.00	14.51
undefined	-1.03	0.09	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	0.21	0.41	0.48	0.46
Telecommunications	0.15	0.81	3.00	4.01
Consumer Discretionary Products	0.00	0.47	0.52	0.70
Consumer Discretionary Services	1.71	0.36	0.10	0.36
Retail & Wholesale - Discretionary	1.88	1.84	2.31	2.16
Consumer Staple Products	14.42	1.35	5.53	3.87
Retail & Wholesale - Staples	0.00	0.00	0.19	0.13
Oil & Gas	1.89	1.83	1.20	0.88
Renewable Energy	0.00	0.07	0.00	0.00
Banking	13.63	7.41	12.21	12.68
Financial Services	5.92	8.06	7.65	7.83
Insurance	10.71	15.55	10.87	4.55
Health Care	32.70	32.08	27.77	25.04
Industrial Products	5.95	11.78	10.70	15.99
Industrial Services	0.38	1.51	1.33	3.09
Materials	7.31	12.15	12.39	14.17
Tech Hardware & Semiconductors	0.00	1.07	1.08	1.50
Software & Tech Services	1.01	1.10	1.15	1.09
Utilities	2.12	2.15	1.51	1.48
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
SWISS FRANC	44.79			
DANISH KRONE	13.67			
EURO	-0.19			
POUND STERLING	25.72			
NORWEGIAN KRONE	3.18			
SWEDISH KRONA	12.83			
US DOLLAR	0.00			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Swiss franc	47.58	46.91	41.57
Danish krone	9.42	7.32	5.94
Euro	-1.15	-0.06	-0.10
Pound sterling	27.33	31.83	35.62
Norwegian krone	2.12	4.01	2.47
Swedish krona	14.53	9.55	14.04
US dollar	0.17	0.45	0.46
TOTAL	100.00	100.00	100,00

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

	1 st half of year	2 nd half of year	Year
Purchases	353,023,816.65	171,562,165.13	524,585,981.78
Sales	565,754,605.54	290,229,463.88	855,984,069.42
Total 1	918,778,422.19	461,791,629.01	1,380,570,051.20
Subscriptions	203,622,670.26	99,053,248.51	302,675,918.77
Redemptions	421,475,082.30	219,917,174.42	641,392,256.72
Total 2	625,097,752.56	318,970,422.93	944,068,175.49
Monthly average of total assets	678,903,527.57	481,779,635.93	578.313.558.17
Turnover rate	43.26%	29.64%	75.48%

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%), 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 260206-251106 0.884915	GBP	110,263.00	126,279.75	N/A	06.11.2025
KBC VK-AK 260116-251016 0.873428	GBP	-172,017.00	-197,004.10	N/A	16.10.2025

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		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	173,637.20		369,981.00		255,372.82		255,372.82

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 - 12	302,123,374.83		641,334,536.58	

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 - 12	498,591,715.18	1,952.41	

Classic Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	175.15	216.00	26.94	10.00	291.48	271.00	562.48

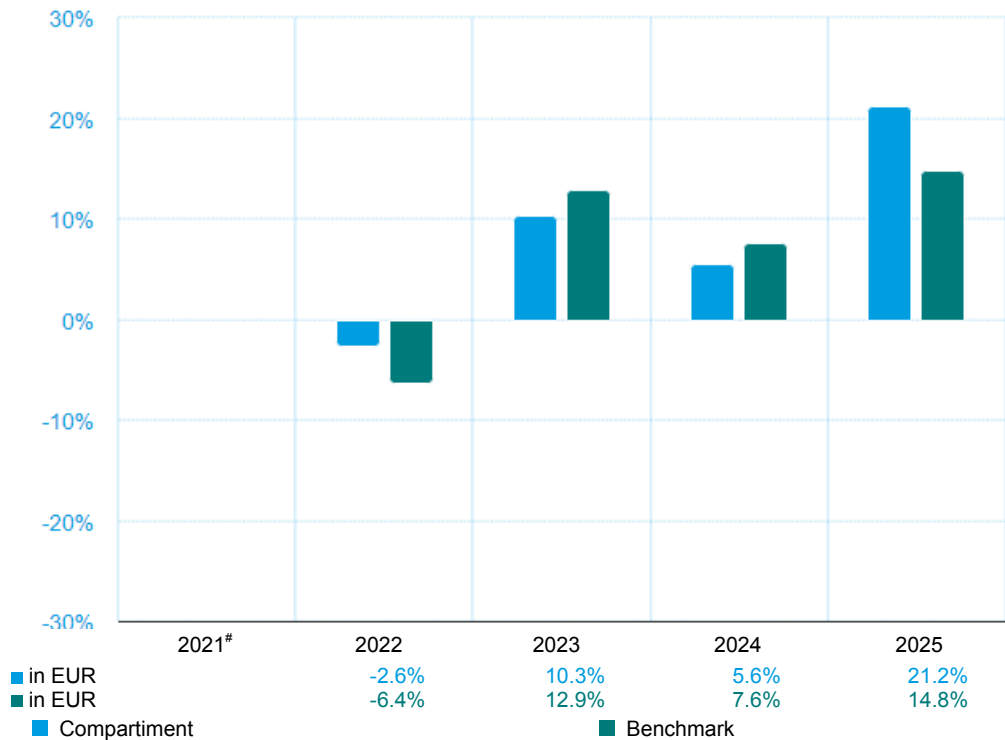
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	64,199.49	12,298.50	5,665.44	596.28
2024 - 12	44,448.60	81,520.17	13,793.84	21,814.13
2025 - 12	299,539.13	253,004.81	45,188.54	12,531.60

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 - 12	891,695.77	1,846.86	1,304.00

2.4.5. Performance figures

Classic Shares

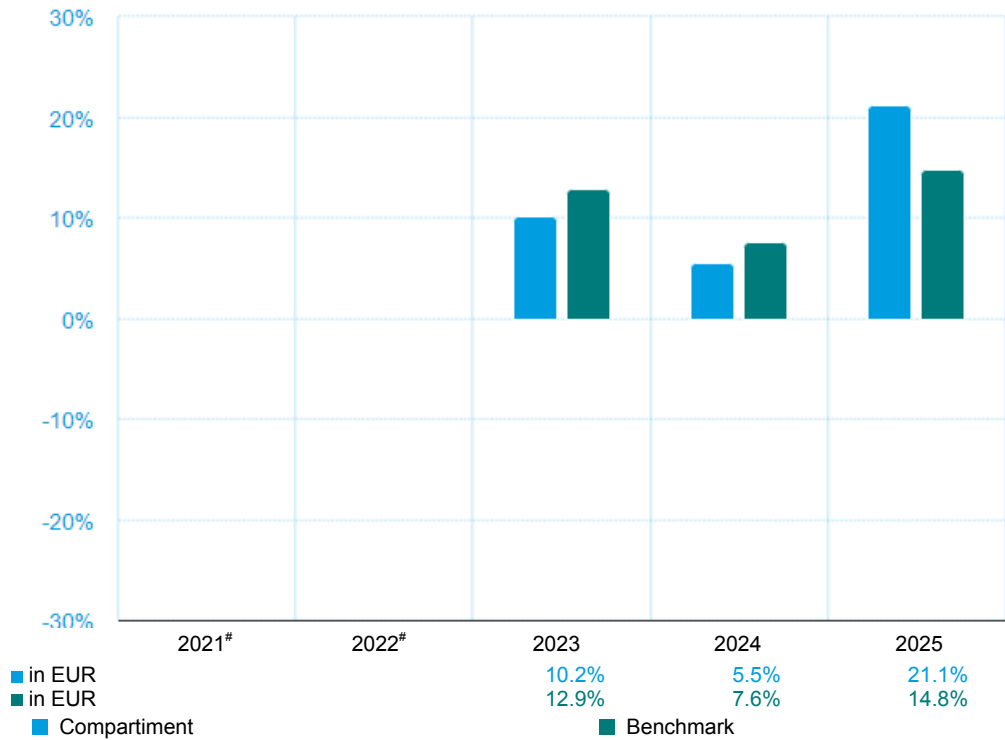
BE6321882043
KBC Equity Fund Rest of Europe Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2020 through 31/12/2025 (in EUR)



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 01/01/2020 through 31/12/2025 (in EUR)



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

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6321882043	EUR	21.19%	14.84%	12.15%	11.77%		10.89%			05/06/2020	7.56%
DIS	BE6321883058	EUR	21.12%	14.84%	12.07%	11.77%		10.89%			05/06/2020	6.05%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

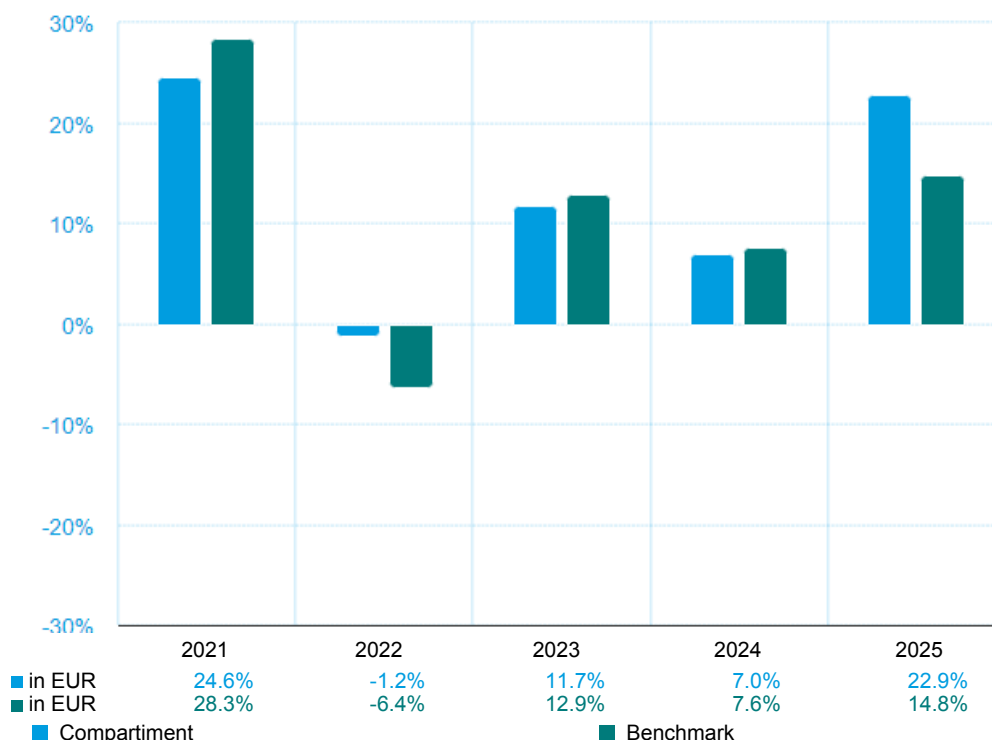
Dividend on ex-dividend date 02/04/2026: 23,8210 net (34,0300 gross).

Institutional B Shares

BE6321859785

KBC Equity Fund Rest of Europe Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2021 through 31/12/2025 (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	22.87%	14.84%	13.64%	11.77%	12.56%	10.89%			05/06/2020	12.78%

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.
- The figures do not take account of 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: 1,842%
Transaction costs: 0,266%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,898%
Transaction costs: 0,266%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,464%
Transaction costs: 0,266%

Percentage calculated at reporting date: 31 December 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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 31/12/2025, the realised net income for the UCITS amounts to 41.083,22 EUR and for the Management Company 16.433,29 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 5, with a market value fluctuating between 0 and 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 31/12/2025				
Name	Currency	Quantity	Price	Value in currency of the portfolio
AP MOLLER-MAERSK A/S-B	DKK	1 145	14 640,00	2 244 307,49
BARRY CALLEBAUT AG-REG	CHF	590	1 306,00	828 128,02
Total				3 072 435,51
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
BUNDESOBLIGATION 2.4 18APR30	EUR	878 165	EUR	898 475,00
FRANCE 2009 4,5% 24/04/2041	EUR	2 284 700	EUR	2 489 756,00
Total				3 388 231,00

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;	0,62	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	3.072.436,62	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,62	%

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	2.489.756,00	EUR
Federal Republic of Germany	898.475,00	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)	Morgan Stanley & Co. International PLC	UK	0,00	EUR
equity (Goldman Sachs)	Skandinaviska Enskilda Banken AB	Sweden	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
BUNDES OBLIGATION 2.4 18APR30	NR	EUR	above one year
FRANCE 2009 4,5% 24/04/2041	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	3.388.231,00	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	63.204,95	16.433,29	5.688,45
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	22.121,73		
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.

The sub-fund is compliant with the transparency obligations of article 11 (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 social characteristics can be found in the ‘Annex for KBC Equity Fund Rest of Europe Responsible Investing’ of this annual report. This annex specifically covers 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'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also 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, 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 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
	TOTAL NET ASSETS	981,166,008.67	806,211,621.93
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	4,763,012.00	2,924,917.00
C.	Shares and similar instruments		
	a) Shares	981,376,647.19	806,837,539.69
	Of which securities lent	4,312,206.54	2,709,712.07
D.	Other securities	6.37	6.03
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-491.23	
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-697,484.58
	c) Borrowings (-)	-866,438.75	-710,025.63
	d) Collateral (-)	-4,763,012.00	-2,924,917.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	510.11	
VI.	Accruals and deferrals		
B.	Accrued income	1,154,389.85	1,108,110.68
C.	Accrued expense (-)	-498,614.87	-326,524.26
	TOTAL SHAREHOLDERS' EQUITY	981,166,008.67	806,211,621.93
A.	Capital	835,036,341.07	760,646,871.16
B.	Income equalization		1,359,191.00
D.	Result of the bookyear	146,129,667.60	44,205,559.77

	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,763,012.00	2,924,917.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	621,236.21	
IX.	Financial instruments lent	4,312,206.54	2,709,712.07

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	131,380,593.22	20,871,439.01
D.	Other securities	0.05	-0.03
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-491.23	
b)	Other foreign exchange positions and transactions	-8,953,723.50	3,818,818.21
	Det.section I gains and losses on investments		
	Realised gains on investments	81,485,150.59	118,054,989.16
	Unrealised gains on investments	92,128,264.82	-33,731,503.79
	Realised losses on investments	-47,318,052.32	-67,106,165.02
	Unrealised losses on investments	-3,868,984.55	7,472,936.84
II.	Investment income and expenses		
A.	Dividends	27,821,295.56	24,100,218.89
B.	Interests		
a)	Securities and money market instruments	138,260.07	281,298.65
b)	Cash at bank and in hand and deposits	9,777.23	97,839.34
C.	Interest on borrowings (-)	-29,711.97	-79,339.18
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	2,119,957.14	1,426,773.29
B.	Other		6.44
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,975,400.14	-2,641,394.01
B.	Financial expenses (-)	-5,541.16	-5,493.01
C.	Custodian's fee (-)	-358,903.60	-302,552.55
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-2,147.79	-1,891.64
	Institutional B Shares	-2,730,543.75	-2,307,858.66
	Institutional Discretionary Shares	0.00	0.00
b)	Administration and accounting management	-910,892.55	-769,687.49
c)	Commercial fee		-625.00
F.	Formation and organisation expenses (-)	-1,055.03	-1,224.24
G.	Remuneration, social security charges and pension	-23.98	-18.56
H.	Services and sundry goods (-)	-8,388.48	-4,397.84
J.	Taxes		
	Classic Shares	-167.96	-110.54
	Institutional B Shares	-94,076.29	-95,580.32
	Institutional Discretionary Shares	-380.43	-263.52
L.	Other expenses (-)	-231,202.39	-180,397.47
	Income and expenditure for the period		
	Subtotal II + III + IV	23,740,854.48	19,515,302.58
V.	Profit (loss) on ordinary activities before tax	146,167,233.02	44,205,559.77
VI.	Income taxes	-37,565.42	
VII.	Result of the bookyear	146,129,667.60	44,205,559.77

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	146,129,667.60	45,564,750.77
	Profit for the period available for appropriation	146,129,667.60	44,205,559.77
	Income on the creation of shares (income on the cancellation of shares)		1,359,191.00
II.	(Appropriations to) Deductions from capital	-146,129,667.60	-45,564,750.77

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 31/12/2025	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 A.P. MOLLER-MAERSK A/S -B-	2,318.00	DKK	14,640.000	4,543,496.27		0.46	0.46
Exchange-listed shares CARLSBERG A/S B	23,230.00	DKK	835.200	2,597,618.46		0.27	0.27
Exchange-listed shares DANSKE BK AS -	427,374.00	DKK	318.600	18,230,120.37		1.86	1.86
Exchange-listed shares DSV PANALPINA A S -	27,996.00	DKK	1,615.000	6,053,466.99		0.62	0.62
Exchange-listed shares GENMAB A/S -	15,182.00	DKK	2,027.000	4,120,201.00		0.42	0.42
Exchange-listed shares NOVO NORDISK A/S B	413,836.00	DKK	325.250	18,021,097.65		1.84	1.84
Exchange-listed shares NOVOZYMES A/S B	136,117.00	DKK	407.800	7,431,821.28		0.76	0.76
Exchange-listed shares PANDORA A/S -	32,584.00	DKK	707.600	3,086,937.87		0.32	0.32
Exchange-listed shares ROCKWOOL INTERNATIONAL A/S -	99,427.00	DKK	225.400	3,000,501.96		0.31	0.31
Exchange-listed shares VESTAS WINDS SYSTEMS -	289,180.00	DKK	173.400	6,713,562.15		0.68	0.68
<u>Norway</u>							
Exchange-listed shares DNB BANK ASA -	469,896.00	NOK	281.500	11,165,805.33		1.14	1.14
Exchange-listed shares GJENSIDIGE FORSIKRING ASA -	37,246.00	NOK	302.000	949,503.32		0.10	0.10
Exchange-listed shares MARINE HARVEST -	59,087.00	NOK	243.200	1,213,012.89		0.12	0.12
Exchange-listed shares ORKLA ASA A	357,596.00	NOK	112.500	3,395,901.46		0.35	0.35
Exchange-listed shares STATOILHYDRO ASA -	887,623.00	NOK	78.200	5,859,292.85		0.60	0.60
Exchange-listed shares TELENOR A/S -	576,962.00	NOK	146.700	7,144,753.16		0.73	0.73
<u>Sweden</u>							
Exchange-listed shares ADDTECH AB -	77,539.00	SEK	327.400	2,344,714.36		0.24	0.24
Exchange-listed shares ASSA ABLOY AB B	383,277.00	SEK	358.900	12,705,076.66		1.30	1.30
Exchange-listed shares ATLAS COPCO AB A	126,297.00	SEK	166.050	1,936,970.42		0.20	0.20
Exchange-listed shares BEIJER REF AB -	122,705.00	SEK	149.100	1,689,783.15		0.17	0.17
Exchange-listed shares BOLIDEN AB -	133,363.00	SEK	515.200	6,346,032.38		0.65	0.65
Exchange-listed shares ERICSSON B	1,350,931.00	SEK	90.600	11,304,528.11		1.15	1.15
Exchange-listed shares HOLMEN AB -	32,692.00	SEK	354.400	1,070,104.71		0.11	0.11
Exchange-listed shares INDUSTRIVARDEN AB -	101,347.00	SEK	415.000	3,884,633.64		0.40	0.40
Exchange-listed shares INDUTRADE AB -	66,976.00	SEK	240.400	1,487,115.65		0.15	0.15
Exchange-listed shares LATOUR INVESTMENT AB -	31,710.00	SEK	225.400	660,147.87		0.07	0.07
Exchange-listed shares LIFCO AB -	67,475.00	SEK	352.000	2,193,696.94		0.22	0.22
Exchange-listed shares NIBE INDUSTRIER AB -	616,467.00	SEK	35.620	2,028,125.48		0.21	0.21
Exchange-listed shares S.K.F. B FRIA	437,818.00	SEK	245.800	9,939,546.37		1.01	1.01
Exchange-listed shares SANDVIK FRIA -	589,531.00	SEK	300.600	16,367,663.82		1.67	1.67
Exchange-listed shares SECURITAS AB B	467,402.00	SEK	147.200	6,354,618.01		0.65	0.65
Exchange-listed shares SKANDINAVISKA ENSKILDA A	244,238.00	SEK	195.100	4,401,103.45		0.45	0.45
Exchange-listed shares SKANSKA AB B	348,297.00	SEK	252.300	8,116,299.36		0.83	0.83
Exchange-listed shares SVENSKA HANDBK A	1,331,776.00	SEK	134.350	16,525,702.41		1.68	1.68
Exchange-listed shares SWEDBANK -	309,554.00	SEK	321.100	9,180,530.95		0.94	0.94
Exchange-listed shares SWEDISH ORPHAN BIOVITRUM AB	91,329.00	SEK	332.800	2,807,262.94		0.29	0.29
Exchange-listed shares TELE2 AB B	861,526.00	SEK	154.550	12,297,829.60		1.25	1.25
Exchange-listed shares TELIA CO AB -	5,288,807.00	SEK	39.380	19,236,431.21		1.96	1.96
Exchange-listed shares TRELLEBORG AB B	130,129.00	SEK	392.700	4,719,826.85		0.48	0.48
Exchange-listed shares VOLVO TREASURY AB B	235,283.00	SEK	295.900	6,430,231.18		0.66	0.66
<u>Switzerland</u>							
Exchange-listed shares ADECCO GROUP AG REG	48,625.00	CHF	23.120	1,208,232.92		0.12	0.12
Exchange-listed shares BELIMO HOLDING AG -	2,874.00	CHF	781.000	2,412,353.88		0.25	0.25
Exchange-listed shares CHOCOLADEFABRIKEN LINDT-REG -	234.00	CHF	11,590.000	2,914,758.07		0.30	0.30
Exchange-listed shares COCA-COLA HBC AG -	130,167.00	GBP	38.420	5,727,461.16		0.58	0.58
Exchange-listed shares GEBERIT AG -	17,074.00	CHF	619.600	11,369,723.57		1.16	1.16
Exchange-listed shares GEORG.FISCHER (NAAM)	9,823.00	CHF	53.600	565,864.11		0.06	0.06
Exchange-listed shares GIVAUDAN (NOM)	5,196.00	CHF	3,146.000	17,568,354.26		1.79	1.79
Exchange-listed shares HELVETIA HOLDING AG -	5,282.00	CHF	209.200	1,187,581.15		0.12	0.12

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares KUEHNE & NAGEL INT'L AG -	7,450.00	CHF	171.250	1,371,166.12		0.14	0.14
Exchange-listed shares LOGITECH INTERNATIONAL SA REG	15,851.00	CHF	81.540	1,389,090.66		0.14	0.14
Exchange-listed shares LONZA AG -	5,634.00	CHF	537.800	3,256,423.35		0.33	0.33
Exchange-listed shares NESTLE AG REG	150,716.00	CHF	78.740	12,754,339.99		1.30	1.30
Exchange-listed shares NOVARTIS AG REG	774,303.00	CHF	109.600	91,206,274.34		9.30	9.30
Exchange-listed shares ROCHE HOLDING GENOTS	250,918.00	CHF	328.200	88,506,183.46		9.02	9.02
Exchange-listed shares SANDOZ GROUP AG -	245,007.00	CHF	57.840	15,230,353.96		1.55	1.55
Exchange-listed shares SCHINDLER-HLDG PART.BON	27,073.00	CHF	299.200	8,705,649.78		0.89	0.89
Exchange-listed shares SIKA FINANZ AG -	4,216.00	CHF	162.600	736,757.16		0.08	0.08
Exchange-listed shares SWISS LIFE HOLDING -	6,728.00	CHF	916.800	6,629,240.99		0.68	0.68
Exchange-listed shares SWISS RE -	210,128.00	CHF	132.850	30,001,896.28		3.06	3.06
Exchange-listed shares SWISSCOM AG -	2,312.00	CHF	575.500	1,430,001.12		0.15	0.15
Exchange-listed shares TEMENOS GROUP AG-REG -	57,659.00	CHF	79.600	4,932,685.12		0.50	0.50
Exchange-listed shares UBS GROUP AG -	746,606.00	CHF	36.960	29,656,961.81		3.02	3.02
Exchange-listed shares ZURICH INSURANCE GROUP AG -	18,480.00	CHF	601.800	11,952,461.95		1.22	1.22
<u>U.K.</u>							
Exchange-listed shares ADMIRAL GROUP PLC -	27,740.00	GBP	31.760	1,008,999.26		0.10	0.10
Exchange-listed shares ANTOFAGASTA PLC -	230,649.00	GBP	32.790	8,661,575.38		0.88	0.88
Exchange-listed shares ASSOCIATED BRITISH FOODS PLC -	90,382.00	GBP	21.270	2,201,675.62		0.22	0.22
Exchange-listed shares ASTRAZENECA PLC -	14,756.00	GBP	137.900	2,330,434.01		0.24	0.24
Exchange-listed shares AUTO TRADER GROUP PLC -	108,811.00	GBP	5.864	730,753.09		0.07	0.07
Exchange-listed shares AVIVA PLC -	418,907.00	GBP	6.844	3,283,458.38		0.34	0.34
Exchange-listed shares BARCLAYS BANK PLC -	7,130,481.00	GBP	4.760	38,867,271.58		3.96	3.96
Exchange-listed shares BARRATT DEVELOPMENTS PLC -	657,673.00	GBP	3.811	2,870,468.98		0.29	0.29
Exchange-listed shares BERKELEY GROUP (THE) PLC -	24,052.00	GBP	39.040	1,075,387.29		0.11	0.11
Exchange-listed shares BT GROUP PLC -	4,084,764.00	GBP	1.841	8,610,070.12		0.88	0.88
Exchange-listed shares BUNZL -	159,649.00	GBP	20.760	3,795,748.67		0.39	0.39
Exchange-listed shares DEEAVALOUR MINING PLC -	104,887.00	GBP	38.720	4,651,156.03		0.47	0.47
Exchange-listed shares EXPERIAN GROUP LTD -	136,039.00	GBP	33.630	5,239,552.48		0.53	0.53
Exchange-listed shares FRESNILLO PLC -	435,672.00	GBP	33.340	16,635,242.71		1.70	1.70
Exchange-listed shares GLAXOSMITHKLINE PLC -	2,136,919.00	GBP	18.245	44,651,476.56		4.55	4.55
Exchange-listed shares HALEON PLC -	141,902.00	GBP	3.748	609,104.76		0.06	0.06
Exchange-listed shares INFORMA PLC -	394,559.00	GBP	8.840	3,994,552.34		0.41	0.41
Exchange-listed shares INTERCONTINENTAL HOTELS GROUP PLC -	6,259.00	GBP	104.600	749,791.53		0.08	0.08
Exchange-listed shares KINGFISHER PLC -	612,282.00	GBP	3.127	2,192,720.47		0.22	0.22
Exchange-listed shares LLOYDS BANKING GROUP PLC -	8,797,607.00	GBP	0.982	9,898,213.30		1.01	1.01
Exchange-listed shares M&G PLC -	195,772.00	GBP	2.864	642,136.69		0.07	0.07
Exchange-listed shares MARKS&SPENCER -	761,199.00	GBP	3.300	2,876,842.23		0.29	0.29
Exchange-listed shares MONDI PLC -	158,083.00	GBP	9.082	1,644,260.27		0.17	0.17
Exchange-listed shares NEXT PLC -	57,891.00	GBP	136.800	9,069,869.65		0.92	0.92
Exchange-listed shares PEARSON PLC -	67,586.00	GBP	10.500	812,736.83		0.08	0.08
Exchange-listed shares PERSIMMON -	56,027.00	GBP	13.585	871,687.68		0.09	0.09
Exchange-listed shares PHOENIX GROUP HOLDINGS PLC -	333,993.00	GBP	7.370	2,819,088.76		0.29	0.29
Exchange-listed shares RECKITT BENCKISER PLC -	207,136.00	GBP	60.020	14,238,212.59		1.45	1.45
Exchange-listed shares RELX PLC -	159,199.00	GBP	30.200	5,506,189.77		0.56	0.56
Exchange-listed shares ROYAL BANK OF SCOTLAND GROUP PLC -	9,112,331.00	GBP	6.518	68,021,740.43		6.93	6.93
Exchange-listed shares SAGE GROUP -	858,168.00	GBP	10.830	10,643,995.19		1.09	1.09
Exchange-listed shares STANDARD CHARTERED PLC -	97,994.00	GBP	18.220	2,044,804.32		0.21	0.21
Exchange-listed shares UNITED UTILITIES WATER PLC -	158,199.00	GBP	11.940	2,163,276.13		0.22	0.22
Exchange-listed shares VODAFONE GROUP PLC -	2,624,570.00	GBP	0.989	2,972,148.57		0.30	0.30
Exchange-listed shares WISE PLC -	196,458.00	GBP	8.910	2,004,708.90		0.20	0.20
Exchange-listed shares 3IGROUP -	1,065,895.00	GBP	32.630	39,832,301.04		4.06	4.06
<u>U.S.A.</u>							
Exchange-listed shares SPOTIFY TECHNOLOGY SA -	70,555.00	USD	580.710	34,886,111.84		3.56	3.56
Total shares				981,376,647.19		100.00	100.02
Rights							
<u>Sweden</u>							
Rights SWEDISH ORPHAN BIOVITRUM AB -	6.00	SEK	11.500	6.37		0.00	0.00
Total rights				6.37		0.00	0.00
Forward contracts Forward contracts		EUR		-491.23		0.00	0.00
TOTAL SECURITIES PORTFOLIO				981,376,162.33		100.00	100.02
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	4,763,012.00	EUR	1.000	4,763,012.00		0.00	0.49
TOTAL RECEIVED COLLATERAL				4,763,012.00		0.00	0.49

Name	Quantity on 31/12/2025	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	-629.02	CHF	1.000	-676.03		0.00	0.00
Demand accounts KBC GROUP DKK	3,810.01	DKK	1.000	510.11		0.00	0.00
Demand accounts KBC GROUP EURO	-864,208.23	EUR	1.000	-864,208.23		0.00	-0.09
Demand accounts KBC GROUP GBP	-962.23	GBP	1.000	-1,102.00		0.00	0.00
Demand accounts KBC GROUP NOK	-1,032.46	NOK	1.000	-87.15		0.00	0.00
Demand accounts KBC GROUP SEK	-2,752.28	SEK	1.000	-254.20		0.00	0.00
Demand accounts KBC GROUP USD	-130.53	USD	1.000	-111.14		0.00	0.00
Total demand accounts				-865,928.64		0.00	-0.09
TOTAL CASH AT BANK AND IN HAND				-865,928.64		0.00	-0.09
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-4,763,012.00	EUR	1.000	-4,763,012.00		0.00	-0.49
Payables				-4,763,012.00		0.00	-0.49
TOTAL RECEIVABLES AND PAYABLES				-4,763,012.00		0.00	-0.49
OTHER							
Interest receivable Interest receivable		EUR		1,154,389.85		0.00	0.12
Expenses payable Expenses payable		EUR		-498,614.87		0.00	-0.05
TOTAL OTHER				655,774.98		0.00	0.07
TOTAL NET ASSETS				981,166,008.67		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Belgium	0.87			
Switzerland	35.62			
Denmark	15.35			
U.K.	33.12			
Ireland	0.00			
Netherlands	0.00			
Norway	3.40			
Sweden	11.64			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Belgium	0.00	-0.00	-0.00
Switzerland	41.69	40.31	35.15
Denmark	10.39	8.63	7.52
United Kingdom	32.35	33.09	34.03
Norway	1.93	3.02	3.03
Sweden	13.67	14.56	20.27
undefined	-0.04	0.40	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	0.68	2.13	4.96	4.12
Telecommunications	0.23	0.79	4.29	5.27
Consumer Discretionary Products	0.12	1.01	1.25	1.65
Consumer Discretionary Services	0.99	0.07	0.07	0.08
Retail & Wholesale - Discretionary	3.06	2.62	2.18	2.07
Consumer Staple Products	19.69	2.18	7.00	4.43
Retail & Wholesale - Staples	0.00	0.26	0.34	0.29
Renewable Energy	0.00	0.00	0.00	0.68
Banking	16.87	10.82	16.42	18.17
Financial Services	7.68	10.67	8.50	8.28
Insurance	7.18	12.99	9.30	5.96
Health Care	38.45	40.00	31.19	27.75
Industrial Products	0.14	4.30	3.25	7.03
Industrial Services	0.19	2.52	2.19	3.62
Materials	3.14	7.17	6.57	7.50
Tech Hardware & Semiconductors	0.00	0.73	0.67	1.29
Software & Tech Services	1.44	1.59	1.71	1.59
Utilities	0.15	0.16	0.11	0.22
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
SWISS FRANC	34.15			
DANISH KRONE	15.35			
EURO	0.89			
POUND STERLING	34.61			
NORWEGIAN KRONE	3.42			
SWEDISH KRONA	11.64			
US DOLLAR	-0.06			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Swiss franc	41.69	40.54	35.14
Danish krone	10.39	8.63	7.52
Euro	-0.18	0.03	-0.09
Pound sterling	32.49	33.22	34.13
Norwegian krone	1.93	3.02	3.03
Swedish krona	12.13	10.16	16.71
US dollar	1.55	4.40	3.55
TOTAL	100.00	100.00	100,00

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

	1 st half of year	2 nd half of year	Year
Purchases	656,972,041.67	275,811,996.71	932,784,038.39
Sales	514,348,975.38	366,810,984.89	881,159,960.27
Total 1	1,171,321,017.06	642,622,981.60	1,813,943,998.66
Subscriptions	411,999,559.34	218,786,002.30	630,785,561.64
Redemptions	285,094,072.85	316,866,769.65	601,960,842.50
Total 2	697,093,632.19	535,652,771.95	1,232,746,404.14
Monthly average of total assets	954,233,864.79	870,648,143.98	911.581.068.99
Turnover rate	49.70%	12.29%	63.76%

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

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals (3) updates of the applicable RI framework. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC AK-VK 260116-251016 0.873428	GBP	434,867.00	498,035.56	N/A	16.10.2025
KBC AK-VK 260116-251016 1.173422	USD	144,693.00	123,200.65	N/A	16.10.2025

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	Total
2023 - 12	8.44		0.00		81.70		81.70
2024 - 12	4.39		8.37		77.72		77.72
2025 - 12	38.12		11.00		104.84		104.84

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 - 12	61,277.42		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 - 12	181,808.37	1,734.18	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	374,274.72		362,800.00		533,141.86		533,141.86

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 - 12	630,724,284.22		601,831,131.94	

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 - 12	977,968,926.01	1,834.35	

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	25,390.00		1,104.00		24,286.00		24,286.00
2025 - 12	0.00		940.00		23,346.00		23,346.00

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

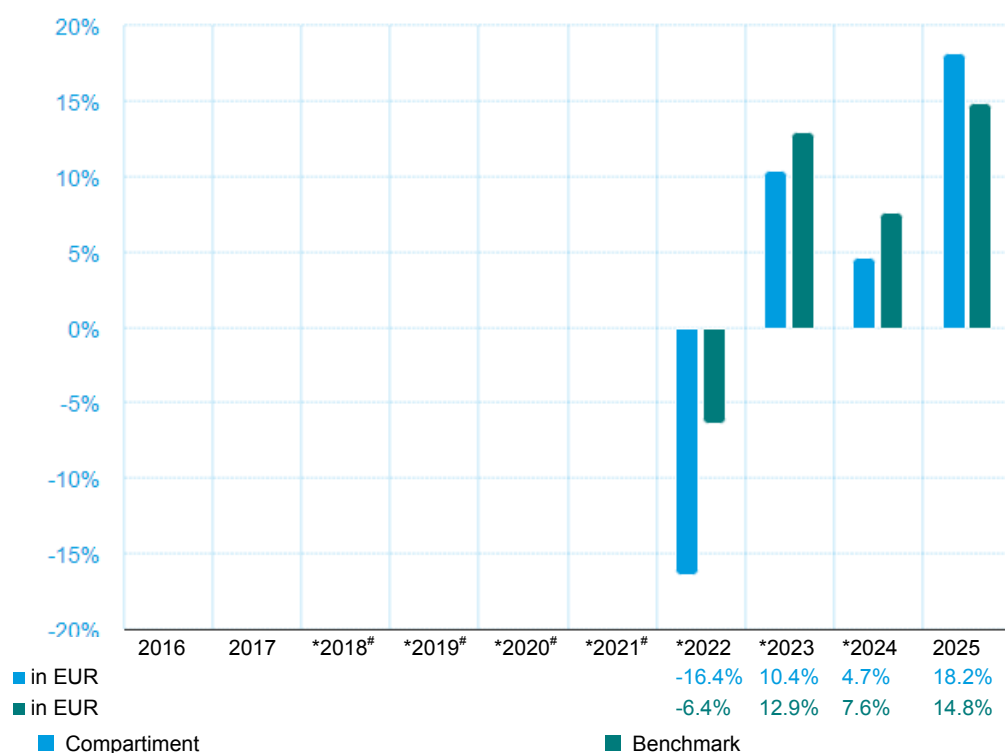
2024 - 12	2,779,540.14		124,630.56	
2025 - 12	0.00		112,273.60	

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 - 12	3,015,274.29	129.16	

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 01/01/2018 through 31/12/2025 (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	18.17%	14.84%	10.95%	11.77%		10.89%			05/11/2018	2.09%

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

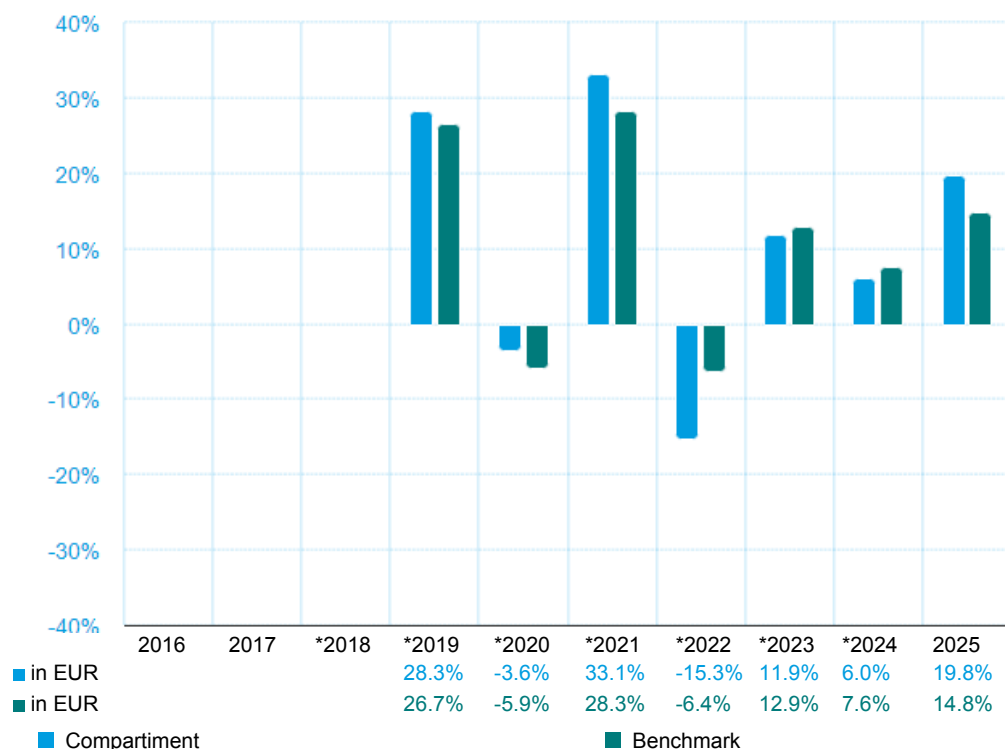
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

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

Institutional B Shares

BE6307780641

KBC Equity Fund Rest of Europe Responsible Investing Institutional B Shares CAP
Annual performance compared to the benchmark from 01/01/2019 through 31/12/2025 (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	BE6307780641	EUR	19.76%	14.84%	12.39%	11.77%	9.88%	10.89%			05/11/2018	8.95%

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

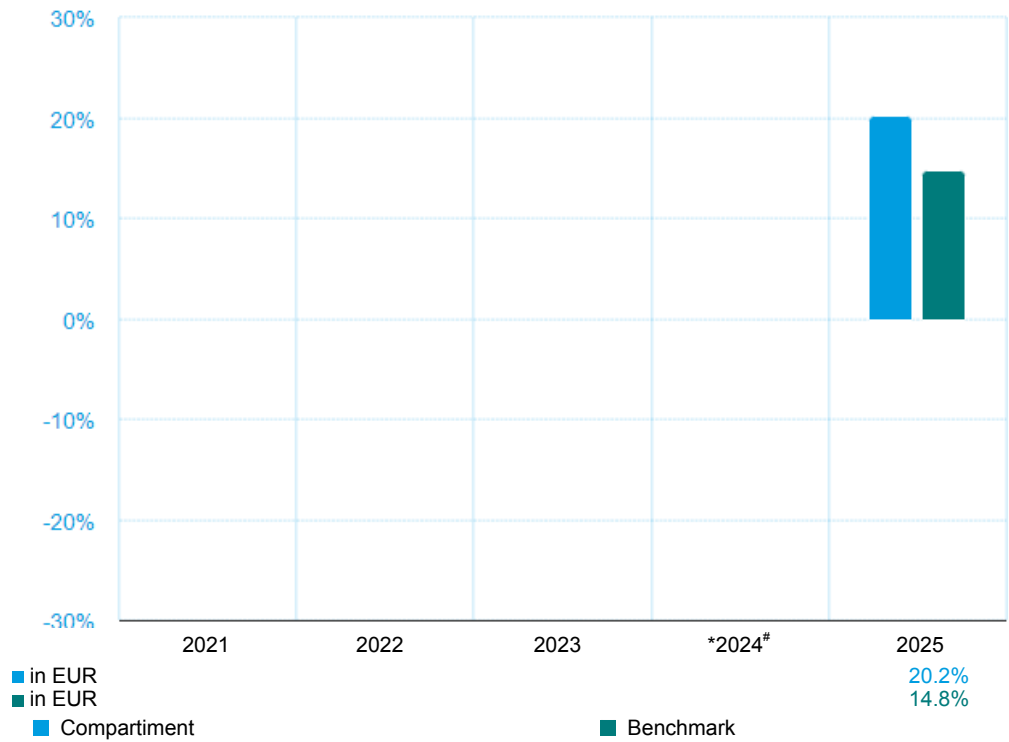
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

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

Institutional Discretionary Shares

BE6348159912

KBC Equity Fund Rest of Europe Responsible Investing Institutional Discretionary Shares CAP
Annual performance compared to the benchmark from 01/01/2024 through 31/12/2025 (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	BE6348159912	EUR	20.24%	14.84%							15/02/2024	9.29%

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.
- The figures do not take account of 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 shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,816%
Transaction costs: 0,291%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,481%
Transaction costs: 0,281%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,078%
Transaction costs: 0,286%

Percentage calculated at reporting date: 31 December 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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.

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 31/12/2025, the realised net income for the UCITS amounts to 89.869,06 EUR and for the Management Company 35.947,62 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 31/12/2025					
Name	Currency	Quantity	Price	Value in currency of the portfolio	
AP MOLLER-MAERSK A/S-B	DKK	2 200	14 640,00	4 312 206,54	
Total				4 312 206,54	
Details of collateral received for securities lent					
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio	
FRENCH REPUBLIC G 1.75 25JUN39 144A	EUR	6 037 600	EUR	4 763 012,00	
Total				4 763 012,00	

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;	0,44	%
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)	4.312.205,26	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,44	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
French Republic	4.763.012,00	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)	Skandinaviska Enskilda Banken AB	Sweden	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 1.75 25JUN39 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	4.763.012,00	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	138.260,09	35.947,62	12.443,41
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	48.391,03		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund Rest of Europe Responsible Investing

Legal entity identifier:
875500FKXMTWGI6B1324

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.01% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 43.01% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 56.99% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI Europe Ex EMU - Net Return Index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI Europe Ex EMU - Net Return Index.	20.71	18.30	Yes
Greenhouse gas intensity	Companies are 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 as described in the prospectus under the title 'information concerning the sub-fund Rest of Europe Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI Europe Ex EMU - Net Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	65.36	27.59	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	43.01	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	8.46	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	33.91	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2023	31/12/2024	31/12/2025
Instruments issued by companies			
ESG risk score	19.19	19.32	18.30
Greenhouse gas intensity	34.29	33.05	27.59
Sustainable Investments	79.75	54.08	43.01
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)	0.00	7.04	8.46
Sustainable Investments with a social objective (%)	68.85	46.72	33.91
Assets promoting E/S characteristics (%)	99.95	100.00	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 43.01% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

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.

In addition, KBC Asset Management NV can also award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

respect for human rights, anti corruption and anti-bribery matters.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of

the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:

01/01/2025-31/12/2025

Largest investments	Sector	% assets	Country
NOVARTIS AG-REG	Health Care	9.33%	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	8.20%	Switzerland
NATWEST GROUP PLC	Banking	6.07%	United Kingdom
GSK PLC	Health Care	4.67%	United Kingdom
3I GROUP PLC	Financial Services	4.43%	United Kingdom
SWISS RE AG	Insurance	4.03%	Switzerland
SPOTIFY TECHNOLOGY SA	Media	3.87%	Luxembourg
NESTLE SA-REG	Consumer Staple Products	3.79%	Switzerland
NOVO NORDISK A/S-B	Health Care	2.99%	Denmark
ZURICH INSURANCE GROUP AG	Insurance	2.69%	Switzerland



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 43.01%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could 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 in the prospectus under title "Information concerning the sub-fund Rest of Europe Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Rest of Europe Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

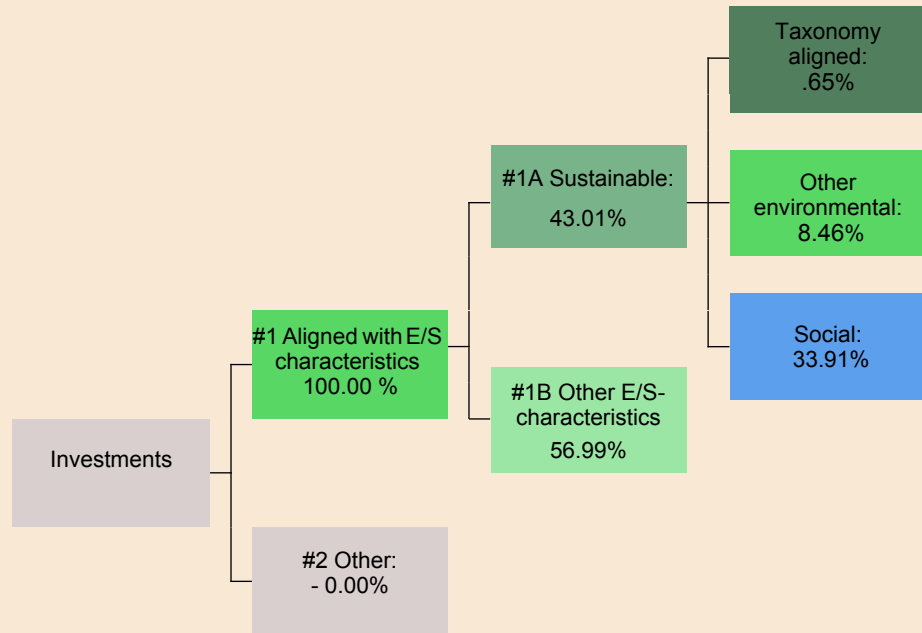
8.46% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.65% are environmentally sustainable investments (taxonomy-aligned) and 33.91% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2025 the investments were made in the following sectors:

Sector	%Assets
Health Care	29.02%
Banking	15.13%
Consumer Staple Products	8.88%
Financial Services	8.82%
Insurance	8.55%
Materials	6.37%
Telecommunications	4.79%
Industrial Products	4.46%
Media	4.46%
Industrial Services	2.82%
Retail & Wholesale - Discretionary	2.28%
Software & Tech Services	1.56%
Consumer Discretionary Products	1.21%
Tech Hardware & Semiconductors	0.89%
Retail & Wholesale - Staples	0.36%
Renewable Energy	0.20%
Utilities	0.15%
Consumer Discretionary Services	0.05%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.65% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

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.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



No

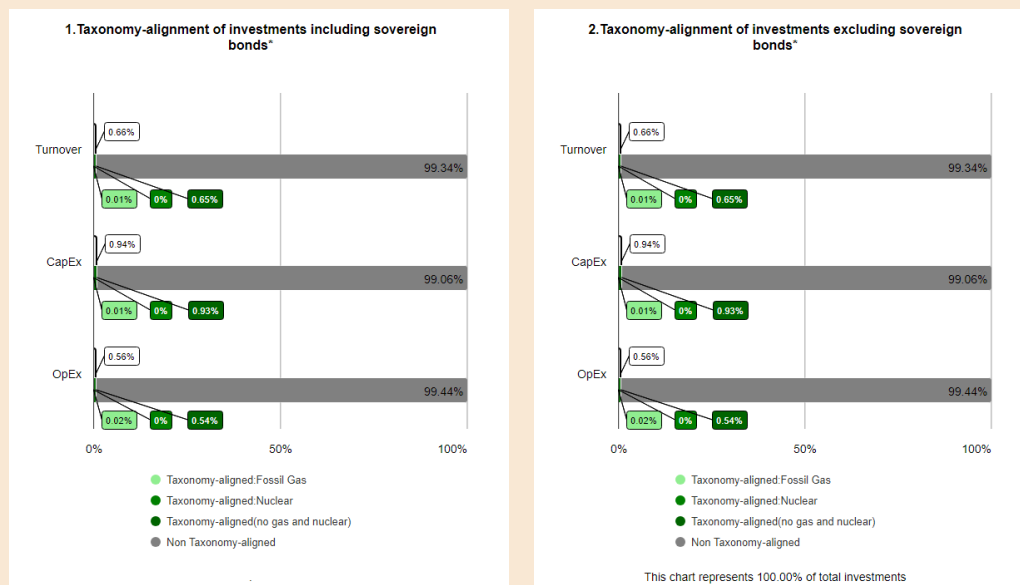
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in fossil gas sector activities that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy compliant when at least 20% of revenues are compliant with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.14%.

The proportion of investments in enabling activities was 0.39%.

The figures described in this section are from data provider Trucost.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2024 to 31 December 2024) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.65%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 43.01% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 8.46%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 33.91%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to achieve investment objectives and to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Rest of Europe Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI Europe Ex EMU - Net Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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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 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

2.1.10. Leveraged finance

Not applicable

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
	TOTAL NET ASSETS	199,938.17	199,731.32
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	200,134.18	199,927.33
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	199,731.32
A.	Capital	199,728.32	175,647.52
D.	Result of the bookyear	209.85	24,083.80

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	206.85	14,990.07
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	17,515.32
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits		6,617.98
III.	Other income		
B.	Other	3.00	3.00
IV.	Operating expenses		
B.	Financial expenses (-)		-52.50
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	6,568.48
V.	Profit (loss) on ordinary activities before tax	209.85	24,083.80
VII.	Result of the bookyear	209.85	24,083.80

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	209.85	24,083.80
	Profit for the period available for appropriation	209.85	24,083.80
II.	(Appropriations to) Deductions from capital	-209.85	-24,083.80

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	Distribution	Total
2023 - 12	0.00		0.00		1.00		1.00
2024 - 12	0.00		0.00		1.00		1.00
2025 - 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	
2024 - 12		0.00		0.00	
2025 - 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	
2024 - 12	199,731.32	199,731.32	
2025 - 12	199,938.17	199,938.17	

Institutional B Shares

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

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.

The sub-fund is compliant with the transparency obligations of article 11 (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 social characteristics can be found in the 'Annex for KBC Equity Fund Strategic Satellites Responsible Investing' of this annual report. This annex specifically covers 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'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also 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 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

During the reporting period, the composition of the fund Strategic Satellites Responsible Investing was aligned with the most significant positive bets of the investment strategy of KBC Asset Management.

2.1.8. Future policy

In the future, as is the case today, the composition of the fund Strategic Satellites Responsible Investing will be aligned with the most significant positive bets of the investment strategy of KBC Asset Management.

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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
	TOTAL NET ASSETS	198,291,118.35	167,597,356.21
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	453,568.00	342,070.00
C.	Shares and similar instruments		
	a) Shares	190,761,380.67	167,937,627.10
	Of which securities lent	414,872.00	314,470.00
E.	Open-end undertakings for collective investment	5,884,860.00	
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-152.03	-25.03
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	7,802.18	65,838.00
B.	Payables		
	a) Accounts payable (-)	-26,062.55	-18,799.94
	c) Borrowings (-)	-1,672.43	-260,421.38
	d) Collateral (-)	-453,568.00	-342,070.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,770,671.31	38,616.49
VI.	Accruals and deferrals		
B.	Accrued income	67,618.82	106,447.57
C.	Accrued expense (-)	-173,327.62	-271,926.60
	TOTAL SHAREHOLDERS' EQUITY	198,291,118.35	167,597,356.21
A.	Capital	186,850,901.65	147,266,730.54
B.	Income equalization	-2,480,935.74	164,392.32
D.	Result of the bookyear	13,921,152.44	20,166,233.35
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	453,568.00	342,070.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		215,992.58
III.B.	Written futures and forward contracts	-33,424.16	-44,528.25
IX.	Financial instruments lent	414,872.00	314,470.00

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	27,656,836.75	14,862,877.52
D.	Other securities	0.01	
E.	Open-end undertakings for collective investment	35,670.00	
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	-127.00	-25.03
b)	Other foreign exchange positions and transactions	-14,027,997.14	5,486,311.70
	Det.section I gains and losses on investments		
	Realised gains on investments	16,892,114.33	18,548,077.99
	Unrealised gains on investments	17,642,813.54	18,483,915.70
	Realised losses on investments	-14,860,329.88	-6,133,750.81
	Unrealised losses on investments	-6,010,215.38	-10,549,078.69
II.	Investment income and expenses		
A.	Dividends	3,262,202.26	2,551,006.70
B.	Interests		
a)	Securities and money market instruments	10,238.11	11,513.21
b)	Cash at bank and in hand and deposits	38,618.95	34,299.65
C.	Interest on borrowings (-)	-9,623.00	-12,942.75
F.	Other investment income	33,914.29	
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,662.64	
B.	Other		0.83
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-80,656.62	-180,135.54
B.	Financial expenses (-)	-133.97	-101.27
C.	Custodian's fee (-)	-70,965.17	-56,293.46
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-2,596,308.19	-2,195,416.98
	Institutional B Shares	-17,993.55	0.00
b)	Administration and accounting management	-179,370.10	-146,361.19
c)	Commercial fee	-950.00	-625.00
E.	Administrative expenses (-)	20.18	2.05
F.	Formation and organisation expenses (-)	-446.18	-9,376.48
G.	Remuneration, social security charges and pension	-5.46	-4.85
H.	Services and sundry goods (-)	-7,666.07	-3,317.68
J.	Taxes		
	Classic Shares	-34,026.39	-162,489.24
	Institutional B Shares	0.00	0.00
L.	Other expenses (-)	-54,452.93	-12,688.84
	Income and expenditure for the period		
	Subtotal II + III + IV	296,058.79	-182,930.84

V.	Profit (loss) on ordinary activities before tax	13,960,441.41	20,166,233.35
VI.	Income taxes	-39,288.97	
VII.	Result of the bookyear	13,921,152.44	20,166,233.35

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	11,440,216.70	20,330,625.67
	Profit for the period available for appropriation	13,921,152.44	20,166,233.35
	Income on the creation of shares (income on the cancellation of shares)	-2,480,935.74	164,392.32
II.	(Appropriations to) Deductions from capital	-10,767,123.18	-17,715,512.49
IV.	(Dividends to be paid out)	-673,093.52	-2,615,113.18

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 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Investment funds							
Open-end funds							
UCITS registered with the FSMA							
<u>Equity funds</u>							
<u>Belgium</u>							
Equity funds KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	3,000.00	EUR	1,961.620	5,884,860.00	0.34	2.99	2.97
Total investment funds				5,884,860.00		2.99	2.97
Shares							
Exchange-listed shares							
<u>Australia</u>							
Exchange-listed shares THE NEWS CORPORATION INC -	8,944.00	USD	26.120	198,916.33		0.10	0.10
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	5,707.00	EUR	66.750	380,942.25		0.19	0.19
Exchange-listed shares BAWAG GROUP AG -	3,625.00	EUR	129.000	467,625.00		0.24	0.24
Exchange-listed shares ERSTE GROUP BANK AG -	1,751.00	EUR	102.900	180,177.90		0.09	0.09
Exchange-listed shares IMMOFINANZ AG -	8,816.00	EUR	15.720	138,587.52		0.07	0.07
Exchange-listed shares WIENERBERGER AG (WIEN)	6,101.00	EUR	30.620	186,812.62		0.10	0.09
<u>Belgium</u>							
Exchange-listed shares ACKERMANS VH NV -	1,484.00	EUR	232.000	344,288.00		0.18	0.17
Exchange-listed shares AEDIFICA -	4,275.00	EUR	67.500	288,562.50		0.15	0.15
Exchange-listed shares COFINIMMO -	4,549.00	EUR	79.200	360,280.80		0.18	0.18
Exchange-listed shares KBC GROUP -	1,244.00	EUR	111.250	138,395.00		0.07	0.07
Exchange-listed shares SOLVAY -	6,721.00	EUR	27.160	182,542.36		0.09	0.09
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	6,392.00	CAD	232.760	924,170.98		0.47	0.47
Exchange-listed shares BANK OF MONTREAL -	11,954.00	CAD	178.250	1,323,579.41		0.67	0.67
Exchange-listed shares BANK OF NOVA SCOTIA -	20,213.00	CAD	101.230	1,271,004.90		0.65	0.64
Exchange-listed shares C.I.B.C. -	17,028.00	CAD	124.430	1,316,121.41		0.67	0.66
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	112.00	CAD	3,301.400	229,680.11		0.12	0.12
Exchange-listed shares ROYAL BK CANADA -	12,264.00	CAD	233.990	1,782,529.20		0.91	0.90
Exchange-listed shares SHOPIFY INC -	4,136.00	CAD	221.000	567,779.90		0.29	0.29
Exchange-listed shares SILVER WHEATON CORP -	7,530.00	CAD	161.360	754,741.23		0.38	0.38
<u>Denmark</u>							
Exchange-listed shares NOVO NORDISK A/S B	10,850.00	DKK	325.250	472,479.22		0.24	0.24
Exchange-listed shares NOVOZYMES A/S B	6,611.00	DKK	407.800	360,952.49		0.18	0.18
<u>Finland</u>							
Exchange-listed shares HUHTAMAKI OYJ -	6,390.00	EUR	29.740	190,038.60		0.10	0.10
Exchange-listed shares KOJAMO OYJ -	21,865.00	EUR	10.230	223,678.95		0.11	0.11
Exchange-listed shares KONECRANES OYJ -	4,094.00	EUR	93.900	384,426.60		0.20	0.19
Exchange-listed shares NORDEA BANK ABP -	18,517.00	EUR	16.085	297,845.95		0.15	0.15
Exchange-listed shares SAMPO OYJ SAMPO OYJ	60,536.00	EUR	10.330	625,336.88		0.32	0.32
Exchange-listed shares TIETOEVRY CORP -	13,064.00	EUR	18.300	239,071.20		0.12	0.12
Exchange-listed shares VALMET CORP -	8,816.00	EUR	28.330	249,757.28		0.13	0.13
<u>France</u>							
Exchange-listed shares ALTEN -	2,419.00	EUR	72.450	175,256.55		0.09	0.09
Exchange-listed shares AXA -	40,259.00	EUR	40.960	1,649,008.64		0.84	0.83
Exchange-listed shares BNP PARIBAS SA -	5,294.00	EUR	80.790	427,702.26		0.22	0.22
Exchange-listed shares COFACE SA -	14,869.00	EUR	15.700	233,443.30		0.12	0.12
Exchange-listed shares CREDIT AGRICOLE -	5,159.00	EUR	17.550	90,540.45		0.05	0.05
Exchange-listed shares EDENRED -	5,008.00	EUR	18.910	94,701.28		0.05	0.05

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ELIS SA -	15,379.00	EUR	24.260	373,094.54	0.19	0.19
Exchange-listed shares	ESSILOR LUXOTTICA (PAR)	2,512.00	EUR	269.900	677,988.80	0.35	0.34
Exchange-listed shares	NEXANS SA (PAR)	2,528.00	EUR	125.800	318,022.40	0.16	0.16
Exchange-listed shares	PLUXEE FRANCE SA -	7,168.00	EUR	13.410	96,122.88	0.05	0.05
Exchange-listed shares	SANOFI -	3,742.00	EUR	82.720	309,538.24	0.16	0.16
Exchange-listed shares	SCOR SE (PAR)	8,873.00	EUR	28.740	255,010.02	0.13	0.13
Exchange-listed shares	SOCIETE GENERALE SA -	3,816.00	EUR	68.720	262,235.52	0.13	0.13
Exchange-listed shares	SOITEC -	1,861.00	EUR	23.190	43,156.59	0.02	0.02
Exchange-listed shares	SOPRA STORIA GROUP SA (PAR)	1,422.00	EUR	154.600	219,841.20	0.11	0.11
Exchange-listed shares	SPIE SA -	9,951.00	EUR	49.260	490,186.26	0.25	0.25
Exchange-listed shares	VALEO -	19,274.00	EUR	11.635	224,252.99	0.11	0.11
Exchange-listed shares	VUSIONGROUP -	1,416.00	EUR	204.200	289,147.20	0.15	0.15
Exchange-listed shares	WENDEL INVESTISSEMENT (PAR)	2,516.00	EUR	82.200	206,815.20	0.11	0.10
Exchange-listed shares	WORLDLINE SA -	17,147.00	EUR	1.562	26,783.61	0.01	0.01
<u>Germany</u>							
Exchange-listed shares	AIXTRON AG -	9,260.00	EUR	17.305	160,244.30	0.08	0.08
Exchange-listed shares	ALLIANZ AG REG	8,867.00	EUR	390.500	3,462,563.50	1.76	1.75
Exchange-listed shares	AURUBIS AG (FRA)	2,858.00	EUR	124.200	354,963.60	0.18	0.18
Exchange-listed shares	COMMERZBANK AG -	5,154.00	EUR	36.100	186,059.40	0.10	0.09
Exchange-listed shares	DEUTSCHE BANK AG REG	19,348.00	EUR	33.110	640,612.28	0.33	0.32
Exchange-listed shares	DEUTSCHE BOERSE AG -	1,952.00	EUR	223.700	436,662.40	0.22	0.22
Exchange-listed shares	FRAPORT AG -	3,859.00	EUR	69.950	269,937.05	0.14	0.14
Exchange-listed shares	FREENET AG FRA	8,189.00	EUR	29.340	240,265.26	0.12	0.12
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	6,268.00	EUR	48.980	307,006.64	0.16	0.16
Exchange-listed shares	FUCHS PETROLUB SE PREF	5,470.00	EUR	38.140	208,625.80	0.11	0.11
Exchange-listed shares	GERRESHEIMER AG -	2,740.00	EUR	27.580	75,569.20	0.04	0.04
Exchange-listed shares	HANNOVER RUECK SE (FRA) NAAM	1,263.00	EUR	266.200	336,210.60	0.17	0.17
Exchange-listed shares	HUGO BOSS AG -	4,421.00	EUR	36.150	159,819.15	0.08	0.08
Exchange-listed shares	KION GROUP AG -	5,063.00	EUR	68.250	345,549.75	0.18	0.17
Exchange-listed shares	MUNCHENER RUCKVERSICHERUNG AG REG	3,128.00	EUR	562.200	1,758,561.60	0.89	0.89
Exchange-listed shares	SAP AG -	2,819.00	EUR	208.350	587,338.65	0.30	0.30
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	4,575.00	EUR	44.920	205,509.00	0.11	0.10
Exchange-listed shares	SILTRONIC AG -	2,757.00	EUR	48.900	134,817.30	0.07	0.07
Exchange-listed shares	SIXT AG (FRA)	2,774.00	EUR	70.800	196,399.20	0.10	0.10
Exchange-listed shares	TAG IMMOBILIEN AG -	15,534.00	EUR	13.230	205,514.82	0.11	0.10
Exchange-listed shares	TEAMVIEWER AG -	18,061.00	EUR	6.050	109,269.05	0.06	0.06
Exchange-listed shares	UNITED INTERNET AG -	9,293.00	EUR	27.680	257,230.24	0.13	0.13
Exchange-listed shares	WACKER CHEMIE AG -	2,087.00	EUR	69.350	144,733.45	0.07	0.07
<u>Ireland</u>							
Exchange-listed shares	AIB GROUP PLC -	14,109.00	EUR	9.200	129,802.80	0.07	0.07
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	8,712.00	EUR	16.375	142,659.00	0.07	0.07
Exchange-listed shares	C.R.H. PLC -	5,013.00	USD	124.800	532,693.94	0.27	0.27
Exchange-listed shares	GLANBIA PLC -	16,183.00	EUR	14.590	236,109.97	0.12	0.12
Exchange-listed shares	NEW LINDE PLC -	2,987.00	USD	426.390	1,084,445.43	0.55	0.55
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	1,372.00	USD	275.390	321,712.36	0.16	0.16
Exchange-listed shares	SMURFIT WESTROCK PLC -	9,987.00	USD	38.670	328,832.47	0.17	0.17
<u>Italy</u>							
Exchange-listed shares	ASSICURAZIONI GENERALI -	20,108.00	EUR	35.750	718,861.00	0.37	0.36
Exchange-listed shares	BANCA GENERALI SPA -	5,407.00	EUR	57.200	309,280.40	0.16	0.16
Exchange-listed shares	BANCA MONTE DEI PASCHI DI SIENNA -	42,429.00	EUR	9.130	387,376.77	0.20	0.20
Exchange-listed shares	BANCO BPM SPA -	9,208.00	EUR	13.020	119,888.16	0.06	0.06
Exchange-listed shares	BFF BANK SPA -	22,849.00	EUR	9.500	217,065.50	0.11	0.11
Exchange-listed shares	BPER BANCA -	42,325.00	EUR	11.600	490,970.00	0.25	0.25
Exchange-listed shares	BREMBO SPA -	22,373.00	EUR	9.415	210,641.80	0.11	0.11
Exchange-listed shares	BRUNELLO CUCINELLI SPA -	2,576.00	EUR	98.420	253,529.92	0.13	0.13
Exchange-listed shares	BUZZI UNICEM SPA -	8,546.00	EUR	52.000	444,392.00	0.23	0.22
Exchange-listed shares	FINECOBANK BANCA FINECO SPA -	4,931.00	EUR	22.200	109,468.20	0.06	0.06
Exchange-listed shares	INTERPUMP GROUP SPA -	4,779.00	EUR	46.780	223,561.62	0.11	0.11
Exchange-listed shares	INTESA SANPAOLO SPA -	61,251.00	EUR	5.921	362,667.17	0.18	0.18
Exchange-listed shares	MEDIASET -	37,662.00	EUR	3.086	116,224.93	0.06	0.06
Exchange-listed shares	PIRELLI & C SPA -	40,172.00	EUR	5.856	235,247.23	0.12	0.12
Exchange-listed shares	REPLY SPA -	1,912.00	EUR	114.700	219,306.40	0.11	0.11
Exchange-listed shares	UNICREDIT SPA -	7,660.00	EUR	70.920	543,247.20	0.28	0.27
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	27,488.00	EUR	20.570	565,428.16	0.29	0.28
<u>Japan</u>							

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares SHIN-ETSU CHEM CO - <u>Luxembourg</u>	12,575.00	JPY	4,873.000	332,871.17		0.17	0.17
Exchange-listed shares SES GLOBAL - <u>Netherlands</u>	41,433.00	EUR	5.530	229,124.49		0.12	0.12
Exchange-listed shares AALBERTS NV (AMS)	8,428.00	EUR	28.060	236,489.68		0.12	0.12
Exchange-listed shares ADYEN BV -	237.00	EUR	1,375.000	325,875.00		0.17	0.16
Exchange-listed shares APERAM -	8,163.00	EUR	35.240	287,664.12		0.15	0.14
Exchange-listed shares ARCADIS N.V. (AMS)	5,239.00	EUR	35.540	186,194.06		0.10	0.09
Exchange-listed shares ARGEXX SE -	405.00	EUR	716.800	290,304.00		0.15	0.15
Exchange-listed shares BASIC-FIT -	10,114.00	EUR	29.560	298,969.84		0.15	0.15
Exchange-listed shares EURONEXT NV -	1,488.00	EUR	128.000	190,464.00		0.10	0.10
Exchange-listed shares ING GROEP NV -	18,408.00	EUR	24.010	441,976.08		0.23	0.22
Exchange-listed shares KONINKLIJKE PHILIPS ELECTRONICS N.V. -	9,366.00	EUR	23.240	217,665.84		0.11	0.11
Exchange-listed shares NXP SEMICONDUCTOR NV -	636.00	USD	217.060	117,544.52		0.06	0.06
Exchange-listed shares REDCARE PHARMACY NV -	1,784.00	EUR	65.100	116,138.40		0.06	0.06
Exchange-listed shares SIGNIFY NV -	8,441.00	EUR	20.960	176,923.36		0.09	0.09
<u>Portugal</u>							
Exchange-listed shares BANCO COMERCIAL PORTUGUES (LIS) (NOM)	572,637.00	EUR	0.896	513,197.28		0.26	0.26
<u>Spain</u>							
Exchange-listed shares ACERINOX (MAD)	21,068.00	EUR	12.660	266,720.88		0.14	0.14
Exchange-listed shares BANCO BILBAO VIZCAYA ARGENTARIA -	29,915.00	EUR	20.050	599,795.75		0.31	0.30
Exchange-listed shares BANCO SABADELL -	29,477.00	EUR	3.365	99,190.11		0.05	0.05
Exchange-listed shares BANCO SANTANDER CENTRAL HISPANO SA -	76,112.00	EUR	10.070	766,447.84		0.39	0.39
Exchange-listed shares BANKINTER S.A. (MAD)	26,262.00	EUR	14.155	371,738.61		0.19	0.19
Exchange-listed shares CAIXABANK SA -	17,878.00	EUR	10.445	186,735.71		0.10	0.09
Exchange-listed shares FLUIDRA SA -	9,335.00	EUR	23.160	216,198.60		0.11	0.11
Exchange-listed shares INMOBILIARIA COLONIAL SOCIMI SA -	33,225.00	EUR	5.465	181,574.63		0.09	0.09
Exchange-listed shares LABORATORIOS FARMACEUTICOS ROV -	2,879.00	EUR	63.500	182,816.50		0.09	0.09
Exchange-listed shares MAPFRE SA (MAD)	118,983.00	EUR	4.282	509,485.21		0.26	0.26
Exchange-listed shares MERLIN PROPERTIES SOCIMI SA -	27,218.00	EUR	12.430	338,319.74		0.17	0.17
Exchange-listed shares SOL MELIA SA (MAD)	26,687.00	EUR	7.920	211,361.04		0.11	0.11
Exchange-listed shares UNICAJA BANCO SA -	158,775.00	EUR	2.778	441,076.95		0.22	0.22
<u>Switzerland</u>							
Exchange-listed shares ALCON INC -	3,556.00	CHF	63.280	241,841.84		0.12	0.12
Exchange-listed shares DSM-FIRMENICH AG -	3,388.00	EUR	68.760	232,958.88		0.12	0.12
Exchange-listed shares LONZA AG -	401.00	CHF	537.800	231,775.96		0.12	0.12
Exchange-listed shares NOVARTIS AG REG	7,072.00	CHF	109.600	833,021.15		0.42	0.42
Exchange-listed shares ROCHE HOLDING GENOTS	2,505.00	CHF	328.200	883,587.43		0.45	0.45
Exchange-listed shares SIKA FINANZ AG -	1,964.00	CHF	162.600	343,214.20		0.18	0.17
Exchange-listed shares SONOVA HOLDING AG -	748.00	CHF	207.100	166,488.76		0.09	0.08
Exchange-listed shares STRAUMANN HOLDING AG REG	1,795.00	CHF	93.460	180,299.05		0.09	0.09
Exchange-listed shares SWISS LIFE HOLDING -	714.00	CHF	916.800	703,519.33		0.36	0.36
Exchange-listed shares SWISS RE -	7,236.00	CHF	132.850	1,033,149.90		0.53	0.52
Exchange-listed shares TE CONNECTIVITY LTD -	1,144.00	USD	227.510	221,611.34		0.11	0.11
Exchange-listed shares ZURICH INSURANCE GROUP AG -	3,545.00	CHF	601.800	2,292,828.88		1.17	1.16
<u>U.K.</u>							
Exchange-listed shares ALLFUNDS GROUP PLC -	38,965.00	EUR	8.045	313,473.43		0.16	0.16
Exchange-listed shares ASTRAZENEC A PLC -	5,224.00	GBP	137.900	825,033.02		0.42	0.42
Exchange-listed shares AVIVA PLC -	49,592.00	GBP	6.844	388,709.83		0.20	0.20
Exchange-listed shares GLAXOSMITHKLINE PLC -	11,021.00	GBP	18.245	230,286.65		0.12	0.12
Exchange-listed shares LEGAL & GENERAL GROUP PLC -	78,681.00	GBP	2.619	235,998.51		0.12	0.12
Exchange-listed shares PRUDENTIAL PLC -	51,883.00	GBP	11.445	680,056.15		0.35	0.34
Exchange-listed shares STERIS PLC -	1,083.00	USD	253.520	233,779.35		0.12	0.12
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	13,150.00	USD	125.290	1,402,838.35		0.71	0.71
Exchange-listed shares ABBVIE INC -	8,055.00	USD	228.490	1,567,105.41		0.80	0.79
Exchange-listed shares ACCENTURE LTD A	2,710.00	USD	268.300	619,092.34		0.32	0.31
Exchange-listed shares ADOBE SYSTEMS -	1,557.00	USD	349.990	463,991.17		0.24	0.23
Exchange-listed shares ADVANC MICRO DEVICES -	2,769.00	USD	214.160	504,924.89		0.26	0.26
Exchange-listed shares AGILENT TECHNOLOGIES -	2,301.00	USD	136.070	266,590.38		0.14	0.13
Exchange-listed shares ALEXANDRIA REAL ESTATE EQUITIES INC -	2,989.00	USD	48.940	124,553.33		0.06	0.06
Exchange-listed shares ALIGN TECHNOLOGY INC -	1,035.00	USD	156.150	137,609.31		0.07	0.07

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	AMAZON COMM. INC. -	25,570.00	USD	230.820	5,025,388.39		2.56	2.53
Exchange-listed shares	AMERICAN EXPRESS -	2,741.00	USD	369.950	863,410.92		0.44	0.44
Exchange-listed shares	AMERICAN TOWER CORP CL A	3,610.00	USD	175.570	539,663.42		0.27	0.27
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	832.00	USD	490.340	347,365.05		0.18	0.18
Exchange-listed shares	AMGEN -	2,563.00	USD	327.310	714,287.99		0.36	0.36
Exchange-listed shares	ANTHEM INC -	1,801.00	USD	350.550	537,562.73		0.27	0.27
Exchange-listed shares	APOLLO GLOBAL MANAGEMENT INC -	2,871.00	USD	144.760	353,872.84		0.18	0.18
Exchange-listed shares	APPLE INC -	16,096.00	USD	271.860	3,725,878.97		1.90	1.88
Exchange-listed shares	APPLIED MATERIALS -	1,585.00	USD	256.990	346,825.45		0.18	0.18
Exchange-listed shares	APPLOVIN CORP -	965.00	USD	673.820	553,651.75		0.28	0.28
Exchange-listed shares	ARISTA NETWORKS INC -	3,015.00	USD	131.030	336,374.86		0.17	0.17
Exchange-listed shares	AUTODESK INC -	1,101.00	USD	296.010	277,497.56		0.14	0.14
Exchange-listed shares	AVALONBAY COMMUNITIES INC -	1,490.00	USD	181.310	230,024.18		0.12	0.12
Exchange-listed shares	BANK OF AMERICA CORP -	77,877.00	USD	55.000	3,647,013.50		1.86	1.84
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	6,018.00	USD	116.090	594,856.84		0.30	0.30
Exchange-listed shares	BAXTER INTL INC -	7,154.00	USD	19.110	116,405.93		0.06	0.06
Exchange-listed shares	BECTON DICKINSON -	2,052.00	USD	194.070	339,079.26		0.17	0.17
Exchange-listed shares	BLACKSTONE GROUP LP -	3,890.00	USD	154.140	510,540.76		0.26	0.26
Exchange-listed shares	BOSTON SCIENTIFIC -	10,377.00	USD	95.350	842,476.86		0.43	0.43
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	7,264.00	USD	53.940	333,620.13		0.17	0.17
Exchange-listed shares	BROADCOM INC -	8,531.00	USD	346.100	2,514,010.05		1.28	1.27
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	1,144.00	USD	312.580	304,475.73		0.16	0.15
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	5,125.00	USD	242.360	1,057,597.17		0.54	0.53
Exchange-listed shares	CARDINAL HEALTH INC -	1,877.00	USD	205.500	328,429.05		0.17	0.17
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	3,120.00	USD	160.790	427,148.71		0.22	0.22
Exchange-listed shares	CDW CORP/DE -	551.00	USD	136.200	63,899.02		0.03	0.03
Exchange-listed shares	CENCORA INC -	1,289.00	USD	337.750	370,692.45		0.19	0.19
Exchange-listed shares	CENTENE CORP -	3,878.00	USD	41.150	135,876.11		0.07	0.07
Exchange-listed shares	CHARTER COMMUNICATIONS INC. -	861.00	USD	208.750	153,036.53		0.08	0.08
Exchange-listed shares	CIGNA CORP. -	2,192.00	USD	275.230	513,690.80		0.26	0.26
Exchange-listed shares	CISCO SYSTEMS INC -	10,811.00	USD	77.030	709,073.46		0.36	0.36
Exchange-listed shares	CITIGROUP INC -	24,477.00	USD	116.690	2,431,964.86		1.24	1.23
Exchange-listed shares	CME GROUP INC -	1,768.00	USD	273.080	411,090.67		0.21	0.21
Exchange-listed shares	COMCAST CORP -A-	25,255.00	USD	29.890	642,745.07		0.33	0.32
Exchange-listed shares	COOPER COMPANY INC (THE) -	2,287.00	USD	81.960	159,600.26		0.08	0.08
Exchange-listed shares	CORNING INC -	4,334.00	USD	87.560	323,117.24		0.16	0.16
Exchange-listed shares	CORTEVA INC -	8,332.00	USD	67.030	475,536.60		0.24	0.24
Exchange-listed shares	COSTAR GROUP INC -	4,160.00	USD	67.240	238,169.70		0.12	0.12
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	845.00	USD	468.760	337,266.12		0.17	0.17
Exchange-listed shares	CROWN CASTLE INTL CORP -	3,375.00	USD	88.870	255,384.44		0.13	0.13
Exchange-listed shares	CVS HEALTH CORP -	7,851.00	USD	79.360	530,508.20		0.27	0.27
Exchange-listed shares	DANAHER CORPORATION -	3,478.00	USD	228.920	677,920.52		0.35	0.34
Exchange-listed shares	DELL TECHNOLOGIES INC -	3,127.00	USD	125.880	335,158.38		0.17	0.17
Exchange-listed shares	DEXCOM INC -	1,942.00	USD	66.370	109,745.45		0.06	0.06
Exchange-listed shares	DIGITAL INSIGHT -	2,438.00	USD	154.710	321,157.12		0.16	0.16
Exchange-listed shares	DOWDUPONT INC -	5,348.00	USD	40.200	183,055.56		0.09	0.09
Exchange-listed shares	ECOLAB, INC. -	2,010.00	USD	262.520	449,287.07		0.23	0.23
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	4,322.00	USD	85.250	313,721.74		0.16	0.16
Exchange-listed shares	ELECTRONIC ARTS -	2,124.00	USD	204.330	369,532.05		0.19	0.19
Exchange-listed shares	ENTEGRIS INC -	737.00	USD	84.250	52,869.22		0.03	0.03
Exchange-listed shares	EQUINIX INC -	720.00	USD	766.160	469,696.62		0.24	0.24
Exchange-listed shares	EQUITY RESIDENTIAL -	4,717.00	USD	63.040	253,190.58		0.13	0.13
Exchange-listed shares	EXTRA SPACE STORAGE INC -	1,995.00	USD	130.220	221,200.48		0.11	0.11
Exchange-listed shares	FACEBOOK INC -	11,281.00	USD	660.090	6,340,393.62		3.22	3.20
Exchange-listed shares	FIDELITY NATIONAL INFORMATION -	5,454.00	USD	66.460	308,631.99		0.16	0.16
Exchange-listed shares	FIRST SOLAR INC -	585.00	USD	261.230	130,120.10		0.07	0.07
Exchange-listed shares	FISERV INC -	2,533.00	USD	67.170	144,869.18		0.07	0.07
Exchange-listed shares	FORTINET INC -	2,890.00	USD	79.410	195,406.28		0.10	0.10
Exchange-listed shares	FOX CORP CLASS A	8,201.00	USD	73.070	510,236.34		0.26	0.26
Exchange-listed shares	F5 NETWORKS INC -	640.00	USD	255.260	139,100.34		0.07	0.07
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	2,179.00	USD	82.020	152,174.70		0.08	0.08
Exchange-listed shares	GILEAD SCIENCES -	5,540.00	USD	122.740	578,977.05		0.29	0.29
Exchange-listed shares	GOLDMAN SACHS -	1,589.00	USD	879.000	1,189,263.91		0.61	0.60
Exchange-listed shares	GOOGLE INC -C-	48,799.00	USD	313.800	13,038,550.98		6.64	6.58
Exchange-listed shares	HCA HEALTHCARE INC -	1,440.00	USD	466.860	572,419.77		0.29	0.29
Exchange-listed shares	HEWLETT PACKARD -	4,052.00	USD	22.280	76,868.80		0.04	0.04
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	7,487.00	USD	24.020	153,125.07		0.08	0.08

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	HOLOGIC INC -	1,531.00	USD	74.490	97,104.34		0.05	0.05
Exchange-listed shares	HUMANA INC. -	913.00	USD	256.130	199,111.66		0.10	0.10
Exchange-listed shares	I.B.M. -	4,266.00	USD	296.210	1,075,935.00		0.55	0.54
Exchange-listed shares	IDEXX LABORATORIES INC. -	573.00	USD	676.530	330,070.83		0.17	0.17
Exchange-listed shares	INSULET CORP -	847.00	USD	284.240	204,990.66		0.10	0.10
Exchange-listed shares	INTEL CORP -	7,415.00	USD	36.900	232,971.60		0.12	0.12
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	3,120.00	USD	161.960	430,256.89		0.22	0.22
Exchange-listed shares	INTUIT INC -	1,092.00	USD	662.420	615,916.08		0.31	0.31
Exchange-listed shares	INTUITIVE SURGICAL INC -	2,767.00	USD	566.360	1,334,342.13		0.68	0.67
Exchange-listed shares	INVITATION HOMES INC -	10,007.00	USD	27.790	236,787.03		0.12	0.12
Exchange-listed shares	IQVIA HOLDINGS INC -	1,585.00	USD	225.410	304,206.10		0.16	0.15
Exchange-listed shares	IRON MOUNTAIN INC -	3,235.00	USD	82.950	228,484.18		0.12	0.12
Exchange-listed shares	JABIL INC -	921.00	USD	228.020	178,812.57		0.09	0.09
Exchange-listed shares	JPMORGAN CHASE & CO -	29,121.00	USD	322.220	7,989,585.44		4.06	4.03
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	812.00	USD	203.190	140,483.02		0.07	0.07
Exchange-listed shares	KLA CORPORATION -	306.00	USD	1,215.080	316,586.04		0.16	0.16
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	964.00	USD	250.880	205,924.75		0.11	0.10
Exchange-listed shares	LAM RESEARCH CORP -	2,754.00	USD	171.180	401,404.67		0.20	0.20
Exchange-listed shares	LIBERTY MEDIA CORP-LIBERTY FORMULA -	4,045.00	USD	98.510	339,284.73		0.17	0.17
Exchange-listed shares	LILLY (ELI) & CO -	3,255.00	USD	1,074.680	2,978,486.44		1.52	1.50
Exchange-listed shares	LIVE NATION -	3,031.00	USD	142.500	367,761.51		0.19	0.19
Exchange-listed shares	MARVELL TECHNOLOGY INC -	1,512.00	USD	84.980	109,404.20		0.06	0.06
Exchange-listed shares	MASTERCARD INC -	3,533.00	USD	570.880	1,717,330.70		0.87	0.87
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	1,587.00	USD	522.590	706,160.61		0.36	0.36
Exchange-listed shares	MCKESSON CORP -	1,026.00	USD	820.290	716,605.68		0.36	0.36
Exchange-listed shares	MEDTRONIC PLC -	7,958.00	USD	96.060	650,896.57		0.33	0.33
Exchange-listed shares	MERCK & CO -	10,589.00	USD	105.260	949,038.39		0.48	0.48
Exchange-listed shares	MICROCHIP TECHNOLOGY INC. -	1,089.00	USD	63.720	59,083.89		0.03	0.03
Exchange-listed shares	MICRON TECHNOLOGY -	2,599.00	USD	285.410	631,598.27		0.32	0.32
Exchange-listed shares	MICROSOFT CORP -	23,531.00	USD	483.620	9,689,694.94		4.93	4.89
Exchange-listed shares	MICROSTRATEGY INC -A-	993.00	USD	151.950	128,474.05		0.07	0.07
Exchange-listed shares	MOLINA HEALTHCARE INC -	780.00	USD	173.540	115,254.97		0.06	0.06
Exchange-listed shares	MONOLITHIC POWER SYSTEMS INC -	135.00	USD	906.360	104,183.75		0.05	0.05
Exchange-listed shares	MOODY S CORP -	1,020.00	USD	510.850	443,668.95		0.23	0.22
Exchange-listed shares	MORGAN STANLEY -	5,729.00	USD	177.530	865,996.31		0.44	0.44
Exchange-listed shares	MOTOROLA SOLUTIONS INC -	604.00	USD	383.320	197,135.07		0.10	0.10
Exchange-listed shares	NETFLIX INC -	24,560.00	USD	93.760	1,960,701.26		1.00	0.99
Exchange-listed shares	NETWORK APPLIANCE, INC. -	1,352.00	USD	107.090	123,279.56		0.06	0.06
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	10,617.00	AUD	150.200	905,451.88		0.46	0.46
Exchange-listed shares	NVIDIA CORP NAS	38,794.00	USD	186.500	6,160,399.34		3.13	3.11
Exchange-listed shares	OMNICOM GROUP -	6,129.00	USD	80.750	421,403.00		0.21	0.21
Exchange-listed shares	ON SEMICONDUCTOR CORP -	1,138.00	USD	54.150	52,469.41		0.03	0.03
Exchange-listed shares	ORACLE CORP -	5,565.00	USD	194.910	923,559.24		0.47	0.47
Exchange-listed shares	PALO ALTO NETWORKS INC -	2,174.00	USD	184.200	340,968.79		0.17	0.17
Exchange-listed shares	PAYPAL HOLDINGS INC -	5,593.00	USD	58.380	278,018.94		0.14	0.14
Exchange-listed shares	PFIZER -	26,942.00	USD	24.900	571,208.48		0.29	0.29
Exchange-listed shares	PINTEREST INC -	6,993.00	USD	25.890	154,156.22		0.08	0.08
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	6,130.00	USD	208.730	1,089,458.81		0.55	0.55
Exchange-listed shares	PPG INDUSTRIES INC -	3,814.00	USD	102.460	332,736.55		0.17	0.17
Exchange-listed shares	PROLOGIS TRUST -	7,158.00	USD	127.660	778,058.05		0.40	0.39
Exchange-listed shares	PUBLIC STORAGE INC -	1,233.00	USD	259.500	272,436.89		0.14	0.14
Exchange-listed shares	QUNITY ELECTRONICS INC -	2,674.00	USD	81.650	185,901.57		0.10	0.09
Exchange-listed shares	QORVO INC -	858.00	USD	84.510	61,739.18		0.03	0.03
Exchange-listed shares	QUALCOMM CORP -	3,067.00	USD	171.050	446,685.98		0.23	0.23
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,525.00	USD	173.530	225,325.26		0.12	0.11
Exchange-listed shares	REALITY INCOME CORP. -	6,614.00	USD	56.370	317,451.73		0.16	0.16
Exchange-listed shares	REGENRON PHARMACEUTICALS -	657.00	USD	771.870	431,792.40		0.22	0.22
Exchange-listed shares	RESMED INC -	1,037.00	USD	240.870	212,680.14		0.11	0.11
Exchange-listed shares	SALESFORCE.COM INC. -	3,483.00	USD	264.910	785,628.62		0.40	0.40
Exchange-listed shares	SANDISK CORP/DE -	668.00	USD	237.380	135,016.25		0.07	0.07
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	1,247.00	USD	193.430	205,378.87		0.10	0.10
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	5,517.00	USD	99.910	469,329.02		0.24	0.24
Exchange-listed shares	SERVICENOW INC -	3,845.00	USD	153.190	501,524.59		0.26	0.25
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	2,068.00	USD	324.030	570,559.87		0.29	0.29
Exchange-listed shares	SIMON PROPERTY GROUP INC -	2,523.00	USD	185.110	397,660.63		0.20	0.20
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	839.00	USD	63.410	45,298.64		0.02	0.02
Exchange-listed shares	SNOWFLAKE INC -	1,905.00	USD	219.360	355,809.78		0.18	0.18

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	STRYKER CORPORATION -	2,620.00	USD	351.470	784,070.33	0.40	0.40
Exchange-listed shares	SYNOPSYS INC -	682.00	USD	469.720	272,765.16	0.14	0.14
Exchange-listed shares	TERADYNE INC -	834.00	USD	193.560	137,450.76	0.07	0.07
Exchange-listed shares	TEXAS INSTRUMENTS -	1,759.00	USD	173.490	259,839.85	0.13	0.13
Exchange-listed shares	THERMO ELECTRONIC -	2,043.00	USD	579.450	1,007,975.09	0.51	0.51
Exchange-listed shares	TRIMBLE INC -	2,407.00	USD	78.350	160,575.97	0.08	0.08
Exchange-listed shares	TRUIST FINANCIAL CORP -	25,529.00	USD	49.210	1,069,676.95	0.54	0.54
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	7,369.00	USD	330.110	2,071,250.87	1.05	1.05
Exchange-listed shares	US BANCORP -	25,285.00	USD	53.360	1,148,799.52	0.58	0.58
Exchange-listed shares	VEEVA SYSTEMS INC -	1,063.00	USD	223.230	202,046.48	0.10	0.10
Exchange-listed shares	VENTAS INC -	5,688.00	USD	77.380	374,760.48	0.19	0.19
Exchange-listed shares	VERTEX PHARMAC. -	1,365.00	USD	453.360	526,915.92	0.27	0.27
Exchange-listed shares	VISA INC -	6,600.00	USD	350.710	1,970,868.07	1.00	0.99
Exchange-listed shares	VULCAN MATERIALS COMPANY -	1,925.00	USD	285.220	467,494.15	0.24	0.24
Exchange-listed shares	WALT DISNEY -	10,568.00	USD	113.770	1,023,731.41	0.52	0.52
Exchange-listed shares	WESTERN DIGITAL CORP -	2,006.00	USD	172.270	294,242.94	0.15	0.15
Exchange-listed shares	WORKDAY INC -	1,324.00	USD	214.780	242,129.27	0.12	0.12
Exchange-listed shares	ZEBRA TECHNOLOGIES CORP -A-	469.00	USD	242.820	96,966.73	0.05	0.05
Exchange-listed shares	ZIMMER BIOMET HOLDINGS INC -	2,090.00	USD	89.920	160,017.71	0.08	0.08
Exchange-listed shares	ZOETIS INC -	2,405.00	USD	125.820	257,650.05	0.13	0.13
Total shares					190,761,380.67	97.01	96.20
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		-152.03	0.00	0.00
TOTAL SECURITIES PORTFOLIO					196,646,088.64	100.00	99.17
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds	COLLATERAL	453,568.00	EUR	1.000	453,568.00	0.00	0.23
ONTVANGEN SECURITIES LENDING							
TOTAL RECEIVED COLLATERAL					453,568.00	0.00	0.23
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts	KBC GROUP AUD	3,937.72	AUD	1.000	2,235.83	0.00	0.00
Demand accounts	KBC GROUP BRAZILIAANSE CRUZEIRO	-5,213.00	BRL	1.000	-810.01	0.00	0.00
Demand accounts	KBC GROUP CAD	40.34	CAD	1.000	25.06	0.00	0.00
Demand accounts	KBC GROUP CHF	-684.67	CHF	1.000	-735.84	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	-12.58	DKK	1.000	-1.68	0.00	0.00
Demand accounts	KBC GROUP EURO	1,728,489.91	EUR	1.000	1,728,489.91	0.00	0.87
Demand accounts	KBC GROUP GBP	-5.33	GBP	1.000	-6.10	0.00	0.00
Demand accounts	KBC GROUP HKD	-892.57	HKD	1.000	-97.64	0.00	0.00
Demand accounts	KBC GROUP HUF	589.26	HUF	1.000	1.53	0.00	0.00
Demand accounts	KBC GROUP ILS	0.40	ILS	1.000	0.11	0.00	0.00
Demand accounts	KBC GROUP JPY	819,482.00	JPY	1.000	4,451.55	0.00	0.00
Demand accounts	KBC GROUP MXN	-15.79	MXN	1.000	-0.75	0.00	0.00
Demand accounts	KBC GROUP NOK	-142.81	NOK	1.000	-12.06	0.00	0.00
Demand accounts	KBC GROUP NZD	-0.01	NZD	1.000	0.00	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	-8.32	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	41,654.43	USD	1.000	35,467.18	0.00	0.02
Demand accounts	KBC GROUP ZAR	-0.22	ZAR	1.000	-0.01	0.00	0.00
Total demand accounts					1,768,998.88	0.00	0.89
TOTAL CASH AT BANK AND IN HAND					1,768,998.88	0.00	0.89
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables	KBC GROUP EUR RECEIVABLE	7,802.18	EUR	1.000	7,802.18	0.00	0.00
Total receivables					7,802.18	0.00	0.00
Payables							
<u>Belgium</u>							

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-453,568.00	EUR	1.000	-453,568.00		0.00	-0.23
Payables KBC GROUP EUR PAYABLE	-26,062.55	EUR	1.000	-26,062.55		0.00	-0.01
Payables				-479,630.55		0.00	-0.24
TOTAL RECEIVABLES AND PAYABLES				-471,828.37		0.00	-0.24
OTHER							
Interest receivable Interest receivable		EUR		67,618.82		0.00	0.03
Expenses payable Expenses payable		EUR		-173,327.62		0.00	-0.09
TOTAL OTHER				-105,708.80		0.00	-0.05
TOTAL NET ASSETS				198,291,118.35		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Australia	0.14			
Austria	1.18			
Belgium	2.79			
Bermuda	0.16			
Canada	0.00			
Switzerland	6.36			
Germany	6.85			
Denmark	0.46			
Spain	3.98			
Finland	1.92			
France	6.37			
U.K.	4.34			
Hong Kong	0.00			
Ireland	0.49			
Italy	4.26			
Japan	7.90			
Luxembourg	0.20			
Netherlands	2.97			
Norway	0.23			
Portugal	0.19			
Sweden	0.74			
U.S.A.	48.47			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Austria	0.79	0.76	0.69
Belgium	1.41	2.14	0.82
Brazil	0.00	0.00	0.10
Canada	2.04	4.21	4.15
Switzerland	5.13	3.57	3.51
Chile	0.00	0.00	0.03
China	0.00	0.00	0.83
Colombia	0.00	0.00	0.01
Czech Republic	0.00	0.00	0.00
Germany	5.33	5.89	5.54
Denmark	0.32	0.56	0.42
Spain	1.75	2.64	2.22
Finland	1.24	1.15	1.12
France	4.85	4.59	3.65
United Kingdom	1.62	1.22	1.20
Greece	0.00	0.00	0.02
Hungary	0.00	0.00	0.01
Indonesia	0.00	0.00	0.04
Ireland	0.45	0.34	0.26
India	0.00	0.00	0.48
Italy	2.92	3.17	2.81
Japan	0.25	0.18	0.17
Korea, Republic of	0.00	0.00	0.41
Mexico	0.00	0.00	0.07
Malaysia	0.00	0.00	0.05
Netherlands	1.44	1.48	1.24
Philippines	0.00	0.00	0.01
Poland	0.00	0.00	0.04
Portugal	0.24	0.21	0.26
Russian Federation	0.00	0.00	0.00
Thailand	0.00	0.00	0.04
Turkiye	0.00	0.00	0.01
Taiwan	0.00	0.00	0.71
United States of America	70.47	67.41	68.94
undefined	-0.26	0.49	0.00
South Africa	0.00	0.00	0.15
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	9.67	7.97	12.21	13.27
Telecommunications	0.81	0.51	0.39	0.45
Consumer Discretionary Products	1.20	1.16	0.33	0.50
Consumer Discretionary Services	0.62	0.91	0.47	0.47
Retail & Wholesale - Discretionary	4.84	4.69	3.03	3.05
Consumer Staple Products	15.91	16.16	0.11	0.23
Retail & Wholesale - Staples	0.47	0.21	0.09	0.10
Renewable Energy	0.39	0.10	0.05	0.08
Banking	11.86	8.09	17.26	16.57
Financial Services	4.84	10.59	9.94	7.66
Insurance	7.88	8.49	7.99	7.98
Real Estate	1.75	6.12	4.48	3.91
Health Care	1.32	1.29	14.02	16.18
Industrial Products	3.78	3.35	1.47	1.65
Industrial Services	2.28	1.96	1.08	1.05
Materials	2.54	6.51	6.08	5.64
Tech Hardware & Semiconductors	22.44	16.34	9.19	11.16
Software & Tech Services	6.96	5.27	11.83	10.02
Utilities	0.21	0.28	0.00	0.01
Unclassifiable	0.00	0.00	0.00	0.00
Not specified	0.21	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
AUSTRALIAN DOLLAR	0.00			
CANADIAN DOLLAR	0.00			
SWISS FRANC	6.40			
DANISH KRONE	0.46			
EURO	35.62			
POUND STERLING	4.20			
HONG KONG DOLLAR	0.00			
JAPANESE YEN	3.31			
NORWEGIAN KRONE	0.25			
SWEDISH KRONA	0.74			
US DOLLAR	49.02			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australian dollar	0.17	0.29	0.46
Brazilian real	0.00	0.00	0.08
Canadian dollar	2.05	4.22	4.12
Swiss franc	5.03	3.57	3.48
Chilean peso	0.00	0.00	0.03
Yuan renminbi	0.00	0.00	0.28
Colombian peso	0.00	0.00	0.01
Czech koruna	0.00	0.00	0.00
Danish krone	0.32	0.56	0.42
Euro	20.23	22.78	19.34
Pound sterling	1.59	1.22	1.19
Hong Kong dollar	-0.00	-0.00	0.46
Hungarian forint	0.00	0.00	0.01
Rupiah	0.00	0.00	0.04
Indian rupee	0.00	0.00	0.48
Japanese yen	0.24	0.18	0.17
Won	0.00	0.00	0.40
Mexican peso	0.00	0.00	0.07
Malaysian ringgit	0.00	0.00	0.05
Norwegian krone	-0.00	-0.00	-0.00
Philippine peso	0.00	0.00	0.01
New Polish zloty	0.00	0.00	0.04
Russian Ruble	0.00	0.00	0.00
Swedish krona	-0.00	-0.00	-0.00
Baht	0.00	0.00	0.03
Turkish lira	0.00	0.00	0.01
New Taiwan Dollar	0.00	0.00	0.70
US dollar	70.37	67.18	67.99
South African rand	0.00	0.00	0.15
TOTAL	100.00	100.00	100.00

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	2 nd half of year	Year
Purchases	86,664,451.70	16,648,748.49	103,313,200.18
Sales	73,178,980.67	15,281,651.79	88,460,632.46
Total 1	159,843,432.37	31,930,400.27	191,773,832.65
Subscriptions	25,387,125.60	160,824,262.79	186,211,388.39
Redemptions	8,639,867.05	158,072,076.83	166,711,943.88
Total 2	34,026,992.65	318,896,339.62	352,923,332.27
Monthly average of total assets	167,451,635.84	190,299,209.85	179,207,234.08
Turnover rate	75.14%	-150.80%	-89.92%

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

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

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

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC VK-AK 251231-251224 1.179816	USD-EUR USD	-39,255.00	-33,424.16	N/A	24.12.2025

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	Total
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 - 12	16.36	36,616.60	347.68	154,025.60	5,186.23	34,388.00	39,574.23

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 - 12	26,386.18	37,148,154.37	570,011.29	166,058,694.65

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 - 12	46,931,955.96	1,729.52	1,103.94

Institutional B Shares

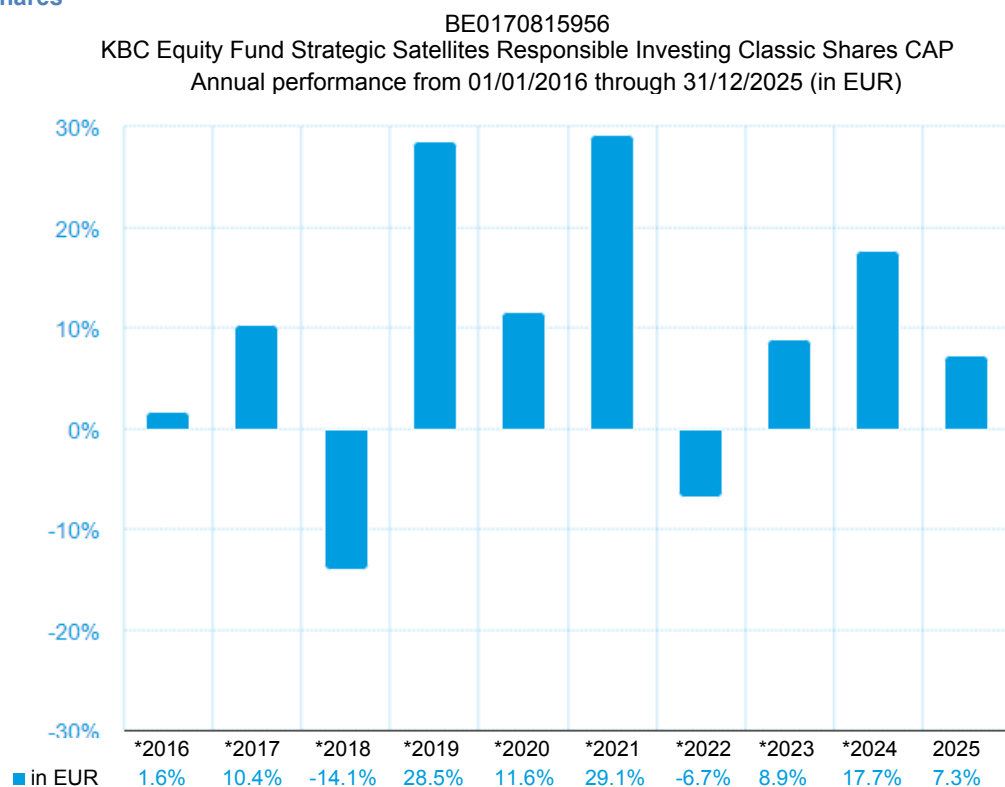
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2023 - 12	0.00		0.00		0.00		0.00
2024 - 12	0.00		0.00		0.00		0.00
2025 - 12	85,453.00		47.00		85,406.00		85,406.00

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 - 12	149,036,847.84		83,237.94	

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 - 12	151,359,162.39	1,772.23	

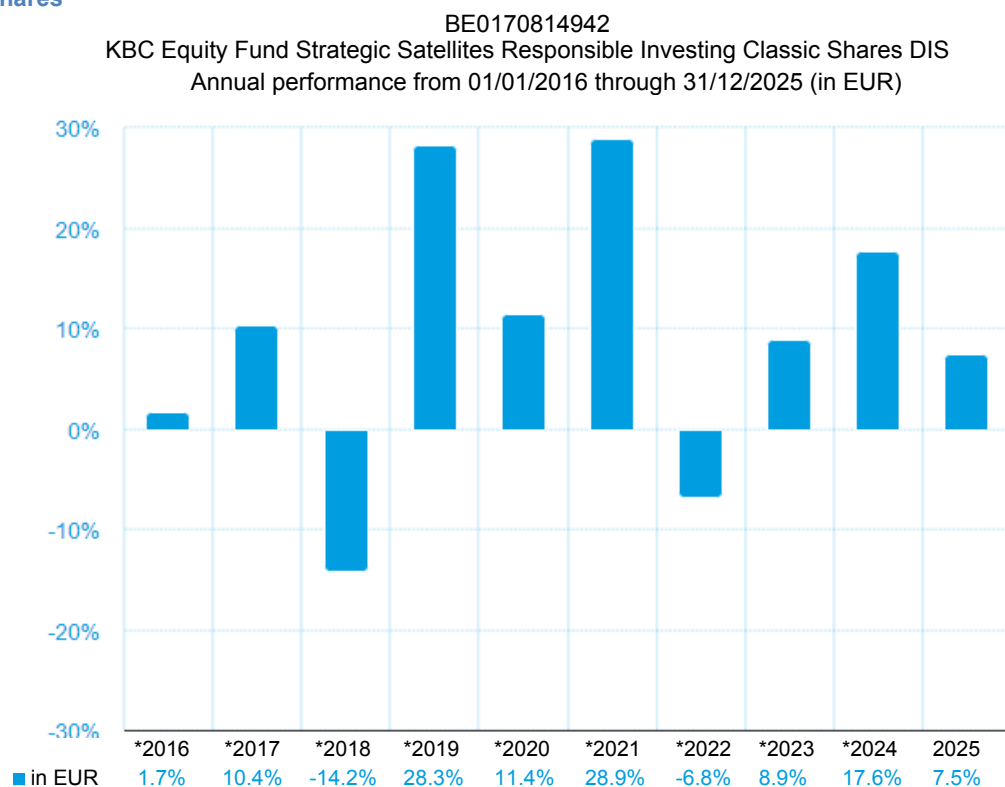
2.4.5. Performance figures

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	7.29%		11.20%		10.62%		8.63%		30/04/1999	4.76%
DIS	BE0170814942	EUR	7.46%		11.24%		10.59%		8.57%		30/04/1999	4.73%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

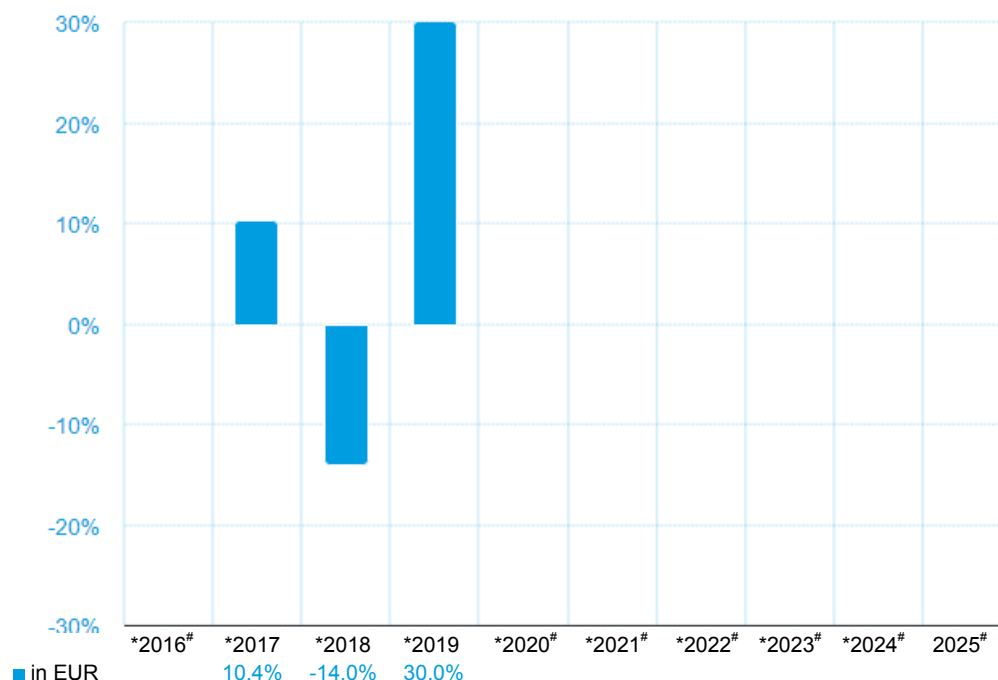
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 02/04/2026: 13,7014 net (19,5735 gross).

Institutional B Shares

BE6258069176

KBC Equity Fund Strategic Satellites Responsible Investing Institutional B Shares CAP
Annual performance from 01/01/2016 through 31/12/2025 (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.
- The figures do not take account of 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: 1,784%

Transaction costs: 0,439%

Classic Shares Distribution :

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

Transaction costs: 0,441%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,083%

Transaction costs: 0,416%

Percentage calculated at reporting date: 31 December 2025 .

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 52,49% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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 31/12/2025, the realised net income for the UCITS amounts to 6.654,77 EUR and for the Management Company 2.661,91 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 3192316.79 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 31/12/2025				
Name	Currency	Quantity	Price	Value in currency of the portfolio
SOLVAY SA	EUR	6 000	27,16	162 960,00
TIETOEVRV OYJ	EUR	12 400	18,30	226 920,00
WORLDLINE SA	EUR	16 000	1,56	24 992,00
Total				414 872,00
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRI 0.5 20APR27 144A	EUR	21 000	EUR	20 659,00
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG26	EUR	134	EUR	133,00
KREDITANSTALT FUE 2.231 19FEB30 FRN	EUR	400 000	EUR	402 389,00
BUNDESSCHATZANWEISUNGE N 2.9 18JUN26	EUR	76	EUR	77,00
FRENCH REPUBLIC GO 1.5 25MAY50 144A	EUR	51 781	EUR	30 310,00
Total				453 568,00

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

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

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

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,21	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	414.872,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,21	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Kreditanstalt fuer Wiederaufbau	402.389,00	EUR
French Republic	30.310,00	EUR
Republic of Austria	20.659,00	EUR
Federal Republic of Germany	210,00	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)	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
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG26	NR	EUR	three months to one year
BUNDESSCHATZANWEISUNGEN 2.9 18JUN26	NR	EUR	three months to one year
FRENCH REPUBLIC GO 1.5 25MAY50 144A	NR	EUR	above one year
KREDITANSTALT FUE 2.231 19FEB30 FRN	NR	EUR	above one year
REPUBLIC OF AUSTRI 0.5 20APR27 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	453.568,00	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	10.238,11	2.661,91	921,43
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	3.583,34		
percentage of overall returns	35,00 %		

Management fees

Name	Maximum management fee
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund Strategic Satellites Responsible Investing

Legal entity identifier:
549300V7M7HZ3URNH528

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.83% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 26.83% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 73.14% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI All Countries World - Net Return Index.	20.61	18.74	Yes
Greenhouse gas intensity	Companies are 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 as described in the prospectus under the title 'information concerning the sub-fund Strategic Satellites Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI All Countries World - Net Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	97.94	49.83	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	26.83	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 2.5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	2.5	16.37	Yes
Minimum % Sustainable Investments with a social objective	Minimum 2.5% sustainable investments with a social objective.	2.5	10.14	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	99.97	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2023	31/12/2024	31/12/2025
Instruments issued by companies			
ESG risk score	20.09	19.69	18.74
Greenhouse gas intensity	42.08	51.11	49.83
Sustainable Investments	62.59	27.14	26.83
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)	0.00	20.34	16.37
Sustainable Investments with a social objective (%)	33.30	6.56	10.14
Assets promoting E/S characteristics (%)	92.74	99.14	99.97

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 26.83% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

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.

In addition, KBC Asset Management NV can also award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

respect for human rights, anti corruption and anti-bribery matters.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of

the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/01/2025-31/12/2025

Largest investments	Sector	% assets	Country
ALPHABET INC-CL C	Media	5.16%	United States of America
MICROSOFT CORP	Software & Tech Services	4.98%	United States of America
META PLATFORMS INC-CLASS A	Media	3.66%	United States of America
JPMORGAN CHASE & CO	Banking	3.54%	United States of America
NVIDIA CORP	Tech Hardware & Semiconductors	2.96%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	2.63%	United States of America
APPLE INC	Tech Hardware & Semiconductors	1.85%	United States of America
ALLIANZ SE-REG	Insurance	1.74%	Germany
BANK OF AMERICA CORP	Banking	1.58%	United States of America
NETFLIX INC	Media	1.29%	United States of America
ZURICH INSURANCE GROUP AG	Insurance	1.19%	Switzerland
ELI LILLY & CO	Health Care	1.18%	United States of America
UNITEDHEALTH GROUP INC	Health Care	1.15%	United States of America
BROADCOM INC	Tech Hardware & Semiconductors	1.13%	United States of America
VISA INC-CLASS A SHARES	Financial Services	1.12%	United States of America



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 26.83%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could 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 in the prospectus under title "Information concerning the sub-fund Strategic Satellites Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.97% in assets that promote environmental or social characteristics and 0.03% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Strategic Satellites Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

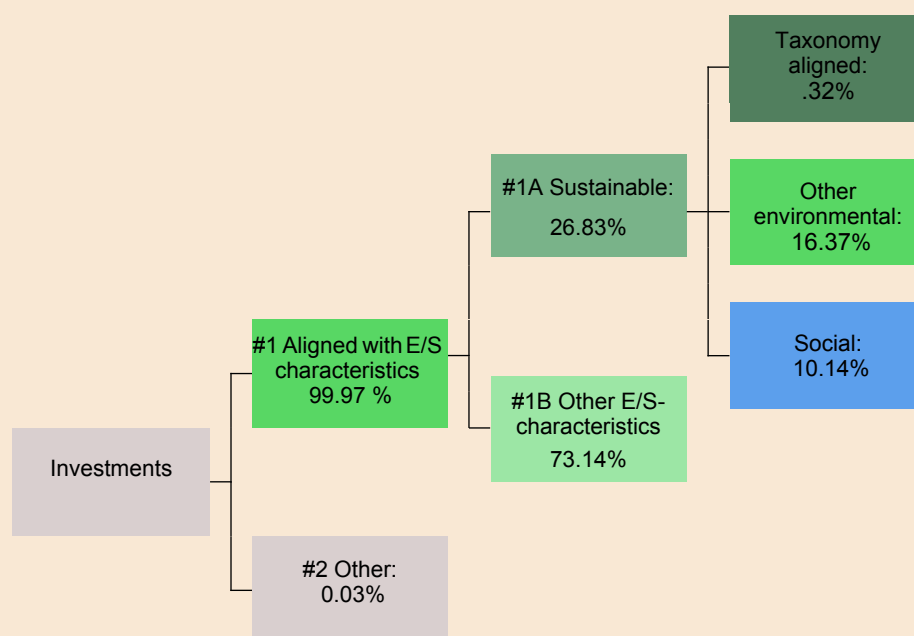
16.37% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.32% are environmentally sustainable investments (taxonomy-aligned) and 10.14% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2025 the investments were made in the following sectors:

Sector	%Assets
Banking	16.12%
Health Care	15.27%
Media	12.67%
Software & Tech Services	10.52%
Tech Hardware & Semiconductors	9.97%
Financial Services	8.89%
Insurance	8.25%
Materials	6.24%
Real Estate	4.50%
Retail & Wholesale - Discretionary	3.07%
Industrial Products	1.64%
Industrial Services	1.18%
Consumer Discretionary Services	0.48%
Telecommunications	0.46%
Consumer Discretionary Products	0.42%
Consumer Staple Products	0.15%
Retail & Wholesale - Staples	0.11%
Renewable Energy	0.06%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.32% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The sub-fund invests (directly or indirectly) in shares and/or share-related investment that may come from any region, sector or theme.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



No

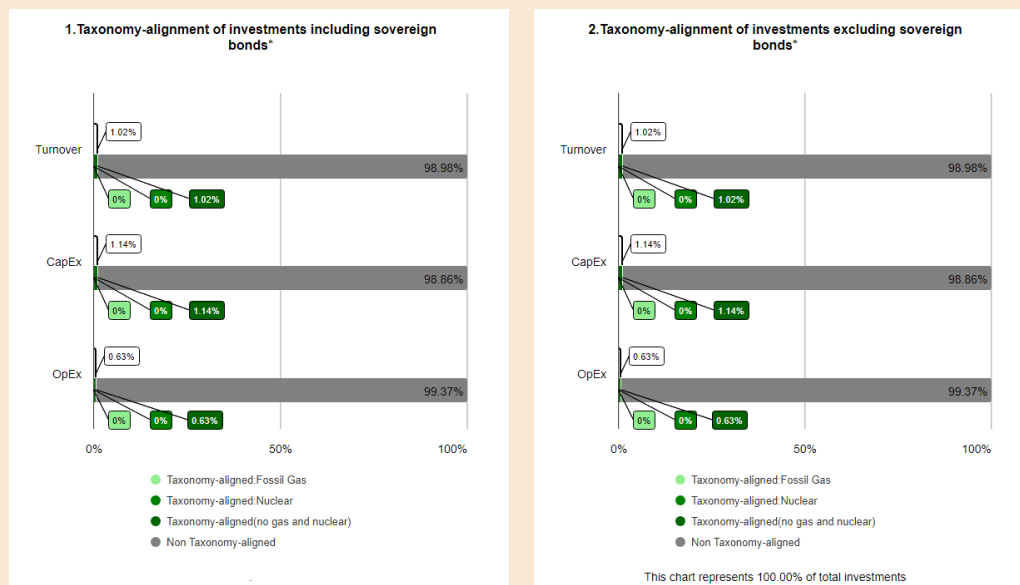
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.16%.

The proportion of investments in enabling activities was 0.44%.

The figures described in this section are from data provider Trucost.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2024 to 31 December 2024) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.32%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 26.83% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 16.37%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.14%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the “other” category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to achieve investment objectives and to hedge risks as described in permitted derivatives transactions as set out in section 2. ‘Investment information’ under title ‘Information concerning the sub-fund Strategic Satellites Responsible Investing’ of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through ‘sustainable investments’ in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

● ***How did the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

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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.

The sub-fund is compliant with the transparency obligations of article 11 (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 social characteristics can be found in the 'Annex for KBC Equity Fund Trends Responsible Investing' of this annual report. This annex specifically covers 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'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also 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 key trends of the past few years for the fund were "transforming technologies" and "strategic independence". That first one because, after all, it was true the year where AI walked away with the most awards. Despite some more fear of a bubble with quite a few prominent voices indicating that expectations are starting to be too high, just about everything AI-related managed to rise solidly.

But the trend strategic independence is also alive and kicking, just think of the whole tariff saga that dominated large chunks of the year. It also gave a dent to the idea of 'US exceptionalism', the idea that states that the US has certain structural elements that make it perform better economically and therefore their stock market. The unpredictable policies of the US administration did the dollar no favours and we saw European equities and a lot of other regions outperform.

Despite the 'bubble fear', stocks linked to AI again did extremely well. Nvidia also still did quite well but it was other stocks that ran with the prices this year:

The 3 main producers of memory chips are SK Hynix, Micron and Samsung, all three are in the fund and these managed to more than double.

However, the best-performing theme was 'Asset Management'. This theme has a rather small weight but we have some gold mining companies in there. These obviously benefited from the solid rise in gold prices.

In addition, the 'Proper Transport' and 'Energy Transition' themes did very well. Proper transport is a small theme with some lithium producers where, after years of overcapacity and price pressure, we are seeing the first signs of a recovery. In turn, the theme of energy transition was boosted by the huge energy hunger of data centres.

On the negative side, we saw the notable 'Cybersecurity' theme struggling. This is certainly not because there is less need for cyber security, we believe very much in the topic, but high valuations combined with too high analyst expectations made for some disappointing quarterly reports. Many of our software companies also struggled alongside cybersecurity. There are a lot of fears (but we don't see this in the numbers yet) that AI will disrupt a lot of these companies' business models. E.g. Salesforce, itself talks a lot about AI agents and tries to position itself as an AI winner but still could not convince the market.

2.1.8. Future policy

If the expectation is that 2026 will be a somewhat quieter year with fewer unexpected actions from the White House, with the capture of Venezuelan President Maduro we can put this expectation away right away....

Shares are expensive which makes them prone to corrections in case of disappointing results. After all, earnings growth expectations are pretty high so one will have to jump high to meet the bar. As such, the outlook is not bad, with the US economy starting 2026 from a relatively strong position despite the turbulence of the past year. The combination of declining trade and policy uncertainty, sustained investment strength and stabilised consumption is at the heart of the outlook. In Europe, Germany's fiscal stimulus and EU policies are expected to have a greater impact on economic growth in 2026.

But risks also lurk around the corner. The US economy remains vulnerable due to stubborn inflation, as tariff effects can still work their way through. In addition, economic fragmentation poses a risk: lower incomes remain under pressure, which can weaken consumption. But perhaps the most important risk is the bursting of the AI bubble. Whether it is a bubble only the future can tell but investments in AI carry a large part of the US growth and stock market making it extra sensitive to evolutions in AI.

We remain firmly committed to key megatrends such as those of transformational technologies which include AI. But we balance this with a large exposure to the defensive healthcare sector. Indeed, ageing remains a major megatrend with the global 60+ population growing from around 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 22 402.06 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
TOTAL NET ASSETS		770,683,517.87	777,601,414.25
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,408,360.00	6,920,857.00
C.	Shares and similar instruments		
	a) Shares	764,209,612.85	768,273,807.43
	Of which securities lent	1,286,732.95	5,306,654.69
D.	Other securities	22,418.61	19,175.51
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		31.84
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	75,472.43	82,871.07
B.	Payables		
	a) Accounts payable (-)	-163,147.20	-99,997.07
	c) Borrowings (-)	-0.04	-17,649.89
	d) Collateral (-)	-1,408,360.00	-6,920,857.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	6,994,049.48	9,679,380.10
VI.	Accruals and deferrals		
B.	Accrued income	266,048.56	304,990.17
C.	Accrued expense (-)	-720,936.82	-641,194.91
	TOTAL SHAREHOLDERS' EQUITY	770,683,517.87	777,601,414.25
A.	Capital	726,008,678.59	683,208,381.63
B.	Income equalization	-86,345.25	-245,177.09
D.	Result of the bookyear	44,761,184.53	94,638,209.71
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,408,360.00	6,920,857.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		18,141.96
IX.	Financial instruments lent	1,286,732.95	5,306,654.69

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	100,011,211.74	73,730,833.68
D.	Other securities	22,402.06	0.01
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-31.84	31.84
b)	Other foreign exchange positions and transactions	-53,086,061.21	24,069,560.90
	Det.section I gains and losses on investments		
	Realised gains on investments	68,447,166.47	73,597,441.12
	Unrealised gains on investments	11,973,901.64	53,576,324.94
	Realised losses on investments	-24,933,726.79	-39,512,114.67
	Unrealised losses on investments	-8,539,820.57	10,138,775.04
II.	Investment income and expenses		
A.	Dividends	7,637,555.72	7,077,971.18
B.	Interests		
a)	Securities and money market instruments	97,956.32	74,377.67
b)	Cash at bank and in hand and deposits	246,919.98	166,030.04
C.	Interest on borrowings (-)	-987.82	-40,376.87
F.	Other investment income	186,049.23	42,310.89
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	24,888.77	35,430.66
B.	Other		6.26
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-141,461.36	-192,488.63
B.	Financial expenses (-)	-11,287.91	-11,349.55
C.	Custodian's fee (-)	-299,351.97	-301,343.58
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-5,540,181.24	-5,633,850.73
	Institutional B Shares	-695,510.45	-710,267.83
	Institutional F Shares LU	-1,607,209.55	-1,665,797.43
	Classic Shares CSOB CZK	-730,051.11	-759,317.70
b)	Administration and accounting management	-757,012.38	-774,021.02
c)	Commercial fee	-1,704.47	-625.00
E.	Administrative expenses (-)	63.89	-15.67
F.	Formation and organisation expenses (-)	-4,824.03	-1,945.69
G.	Remuneration, social security charges and pension	-21.64	-17.71
H.	Services and sundry goods (-)	-29,004.52	-8,043.44
J.	Taxes		
	Classic Shares	-328,678.89	-366,190.75
	Institutional B Shares	-8,982.30	-30,305.29
	Institutional F Shares LU	-4,162.20	-14,256.08
	Classic Shares CSOB CZK	-1,907.01	-6,451.56
L.	Other expenses (-)	-50,502.94	-41,678.89
	Income and expenditure for the period		

	Subtotal II + III + IV	-2,019,407.88	-3,162,216.72
V.	Profit (loss) on ordinary activities before tax	44,928,112.87	94,638,209.71
VI.	Income taxes	-166,928.34	
VII.	Result of the bookyear	44,761,184.53	94,638,209.71

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	44,674,839.28	94,393,032.62
	Profit for the period available for appropriation	44,761,184.53	94,638,209.71
	Income on the creation of shares (income on the cancellation of shares)	-86,345.25	-245,177.09
II.	(Appropriations to) Deductions from capital	-43,788,200.47	-93,514,572.33
IV.	(Dividends to be paid out)	-886,638.81	-878,460.29

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 31/12/2025	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 -	2,642.00	USD	2,014.260	4,531,206.03		0.59	0.59
<u>Australia</u>							
Exchange-listed shares ATCLASSIAN CORP PLC -	9,288.00	USD	162.140	1,282,265.16		0.17	0.17
Exchange-listed shares COLES GROUP LTD -	30,616.00	AUD	21.440	372,706.40		0.05	0.05
Exchange-listed shares PILBARA MINERALS LTD -	865,000.00	AUD	4.220	2,072,631.92		0.27	0.27
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	13,782.00	EUR	67.500	930,285.00		0.12	0.12
Exchange-listed shares AZELIS GROUP NV -	13,554.00	EUR	9.350	126,729.90		0.02	0.02
Exchange-listed shares D'IETEREN -	2,304.00	EUR	153.900	354,585.60		0.05	0.05
Exchange-listed shares ELIA SYSTEM OPERATOR -	97,802.00	EUR	109.700	10,728,879.40		1.40	1.39
Exchange-listed shares LOTUS BAKERIES (BRU)	200.00	EUR	7,850.000	1,570,000.00		0.21	0.20
Exchange-listed shares MONTEA SCA M	18,115.00	EUR	73.200	1,326,018.00		0.17	0.17
Exchange-listed shares RECTICEL -	102,864.00	EUR	9.800	1,008,067.20		0.13	0.13
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	20,000.00	EUR	29.300	586,000.00		0.08	0.08
Exchange-listed shares U.C.B. -	11,815.00	EUR	238.600	2,819,059.00		0.37	0.37
Exchange-listed shares VGP NV -	7,700.00	EUR	98.500	758,450.00		0.10	0.10
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	50,159.00	EUR	22.120	1,109,517.08		0.14	0.14
Exchange-listed shares XIOR STUDENT HOUSING NV -	66,469.00	EUR	28.950	1,924,277.55		0.25	0.25
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	30,859.00	CAD	232.760	4,461,669.63		0.58	0.58
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT LTD -	8,768.00	CAD	71.900	391,594.55		0.05	0.05
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	620.00	CAD	3,301.400	1,271,443.45		0.17	0.17
Exchange-listed shares GFL ENVIRONMENTAL INC -	86,102.00	CAD	58.960	3,153,391.75		0.41	0.41
Exchange-listed shares RITCHIE BROS. AUCTIONEERS -	14,979.00	CAD	141.310	1,314,809.79		0.17	0.17
Exchange-listed shares SHOPIFY INC -	10,000.00	CAD	221.000	1,372,775.39		0.18	0.18
Exchange-listed shares SILVER WHEATON CORP -	30,000.00	CAD	161.360	3,006,937.16		0.39	0.39
Exchange-listed shares THOMSON REUTERS CORP -	21,409.00	CAD	181.130	2,408,762.50		0.32	0.31
<u>Cayman Islands</u>							
Exchange-listed shares SEA LTD -	4,000.00	USD	127.570	434,484.23		0.06	0.06
Exchange-listed shares XPENG INC -	100,000.00	HKD	79.350	868,035.46		0.11	0.11
<u>Chile</u>							
Exchange-listed shares SOC QUIMICA MINERA CHILE SA ADR B	50,000.00	USD	68.800	2,929,030.61		0.38	0.38
<u>China</u>							
Exchange-listed shares BYD CO LTD -	100,000.00	HKD	95.350	1,043,064.67		0.14	0.14
Exchange-listed shares CONTEMPORARY AMPEREX TECHNOLOG -	40,000.00	HKD	505.500	2,211,931.58		0.29	0.29
Exchange-listed shares JD.COM INC -	19,276.00	USD	28.700	471,047.04		0.06	0.06
Exchange-listed shares MEITUAN DIANPING -	100,000.00	HKD	103.300	1,130,032.31		0.15	0.15
Exchange-listed shares NETEASE.COM -ADR-	21,787.00	USD	137.620	2,552,962.61		0.33	0.33
Exchange-listed shares PINDUODUO INC -	13,500.00	USD	113.390	1,303,388.82		0.17	0.17
Exchange-listed shares XIAOMI CORP -	240,000.00	HKD	39.300	1,031,797.16		0.14	0.13
<u>Denmark</u>							
Exchange-listed shares NOVO NORDISK A/S B	107,857.00	DKK	325.250	4,696,791.80		0.62	0.61
Exchange-listed shares NOVOZYMES A/S B	86,810.00	DKK	407.800	4,739,719.55		0.62	0.62
<u>Finland</u>							
Exchange-listed shares NOKIA A	627,024.00	EUR	5.572	3,493,777.73		0.46	0.45
<u>France</u>							

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CRITEO SA -	45,000.00	USD	20.610	789,688.79	0.10	0.10
Exchange-listed shares	DANONE SA -	45,000.00	EUR	76.780	3,455,100.00	0.45	0.45
Exchange-listed shares	ESSILOR LUXOTTICA (PAR)	18,320.00	EUR	269.900	4,944,568.00	0.65	0.64
Exchange-listed shares	EUROFINS SCIENTIFIC -	6,382.00	EUR	62.400	398,236.80	0.05	0.05
Exchange-listed shares	HERMES INTL. (PAR)	1,144.00	EUR	2,122.000	2,427,568.00	0.32	0.32
Exchange-listed shares	L'OREAL -	8,488.00	EUR	366.600	3,111,700.80	0.41	0.40
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	2,891.00	EUR	645.000	1,864,695.00	0.24	0.24
Exchange-listed shares	PLUXEE FRANCE SA -	4,438.00	EUR	13.410	59,513.58	0.01	0.01
Exchange-listed shares	SCHNEIDER ELECTRIC SE -	8,000.00	EUR	234.900	1,879,200.00	0.25	0.24
Exchange-listed shares	SODEXHO ALLIANCE -	2,379.00	EUR	43.700	103,962.30	0.01	0.01
Exchange-listed shares	SOITEC -	23,844.00	EUR	23.190	552,942.36	0.07	0.07
Exchange-listed shares	TRIGANO SA -	7,902.00	EUR	175.300	1,385,220.60	0.18	0.18
<u>Germany</u>							
Exchange-listed shares	AIXTRON AG -	99,043.00	EUR	17.305	1,713,939.12	0.22	0.22
Exchange-listed shares	HUGO BOSS AG -	40,000.00	EUR	36.150	1,446,000.00	0.19	0.19
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	38,841.00	EUR	37.730	1,465,470.93	0.19	0.19
Exchange-listed shares	KION GROUP AG -	24,082.00	EUR	68.250	1,643,596.50	0.22	0.21
Exchange-listed shares	KNORR-BREMSE AG -	21,000.00	EUR	95.150	1,998,150.00	0.26	0.26
Exchange-listed shares	NEMETSCHEK SE -	15,579.00	EUR	92.800	1,445,731.20	0.19	0.19
Exchange-listed shares	NORDEX AG -	159,242.00	EUR	29.120	4,637,127.04	0.61	0.60
<u>Hong Kong</u>							
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	241,978.00	HKD	142.800	3,780,024.62	0.50	0.49
Exchange-listed shares	PRADA SPA -	470,000.00	HKD	45.000	2,313,667.30	0.30	0.30
<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	78.000	3,726,840.00	0.49	0.48
Exchange-listed shares	KINGSPAN GROUP PLC -	42,000.00	EUR	74.150	3,114,300.00	0.41	0.40
Exchange-listed shares	NEW LINDE PLC -	19,871.00	USD	426.390	7,214,266.84	0.94	0.94
<u>Israel</u>							
Exchange-listed shares	CHECK POINT SOFTWARE TECHNOLOGIES -	20,000.00	USD	185.560	3,159,947.21	0.41	0.41
<u>Italy</u>							
Exchange-listed shares	BRUNELLO CUCINELLI SPA -	10,000.00	EUR	98.420	984,200.00	0.13	0.13
Exchange-listed shares	MONCLER SPA -	35,000.00	EUR	54.920	1,922,200.00	0.25	0.25
<u>Japan</u>							
Exchange-listed shares	ADVANTEST CORP -	11,000.00	JPY	19,635.000	1,173,262.97	0.15	0.15
Exchange-listed shares	DAIFUKU CO LTD -	100,500.00	JPY	4,928.000	2,690,348.45	0.35	0.35
Exchange-listed shares	FANUC CORP -	115,000.00	JPY	6,084.000	3,800,658.23	0.50	0.49
Exchange-listed shares	HOYA CORPORATION -	14,000.00	JPY	23,685.000	1,801,246.69	0.24	0.23
Exchange-listed shares	KEYENCE CORP -	12,200.00	JPY	56,680.000	3,756,310.16	0.49	0.49
Exchange-listed shares	KUBOTA CORP -	114,200.00	JPY	2,216.500	1,375,009.22	0.18	0.18
Exchange-listed shares	KURITA WATER INDUSTR. -	89,700.00	JPY	6,348.000	3,093,151.08	0.41	0.40
Exchange-listed shares	NABTESCO CORP -	73,600.00	JPY	3,748.000	1,498,473.85	0.20	0.19
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	9,800.00	JPY	6,021.000	320,528.37	0.04	0.04
Exchange-listed shares	RAKUTEN INC -	155,325.00	JPY	1,004.000	847,123.73	0.11	0.11
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	73,321.00	JPY	4,835.000	1,925,735.47	0.25	0.25
Exchange-listed shares	TOKYO ELECTRON -	19,800.00	JPY	34,320.000	3,691,341.64	0.48	0.48
<u>Luxembourg</u>							
Exchange-listed shares	BEFESA SA -	30,000.00	EUR	29.500	885,000.00	0.12	0.12
<u>Netherlands</u>							
Exchange-listed shares	AALBERTS NV (AMS)	5,919.00	EUR	28.060	166,087.14	0.02	0.02
Exchange-listed shares	ADVANCED METALLURGICAL GROUP -	103,060.00	EUR	28.400	2,926,904.00	0.38	0.38
Exchange-listed shares	ADYEN BV -	1,096.00	EUR	1,375.000	1,507,000.00	0.20	0.20
Exchange-listed shares	AMSTERDAM COMMODITIES NV -	4,151.00	EUR	24.350	101,076.85	0.01	0.01
Exchange-listed shares	ARGENX SE -	2,500.00	EUR	716.800	1,792,000.00	0.23	0.23
Exchange-listed shares	ASM INTERNATIONAL -	3,793.00	EUR	517.600	1,963,256.80	0.26	0.26
Exchange-listed shares	ASML HOLDING NV -	8,997.00	EUR	921.400	8,289,835.80	1.09	1.08
Exchange-listed shares	BE SEMICONDUCTOR -	14,000.00	EUR	133.750	1,872,500.00	0.25	0.24
Exchange-listed shares	CNH INDUSTRIAL NV -	202,527.00	USD	9.220	1,589,934.81	0.21	0.21
Exchange-listed shares	CTP BV -	48,452.00	EUR	17.840	864,383.68	0.11	0.11
Exchange-listed shares	FERRARI NV -	4,793.00	EUR	318.700	1,527,529.10	0.20	0.20
Exchange-listed shares	MAGNUM ICE CREAM CO BV/THE -	6,000.00	EUR	13.616	81,696.00	0.01	0.01
Exchange-listed shares	PROSUS NV -	134,439.00	EUR	52.850	7,105,101.15	0.93	0.92
Exchange-listed shares	TKH GROUP NV -	41,290.00	EUR	36.560	1,509,562.40	0.20	0.20

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	UNIVERSAL MUSIC GROUP NV -	34,846.00	EUR	22.230	774,626.58		0.10	0.10
Exchange-listed shares	WOLTERS KLUWER -	13,000.00	EUR	88.340	1,148,420.00		0.15	0.15
<u>South Korea</u>								
Exchange-listed shares	DOOSAN FUEL CELL CO LTD -	99,280.00	KRW	28,850.000	1,692,952.28		0.22	0.22
Exchange-listed shares	SAMSUNG ELECTRONICS -	115,787.00	KRW	119,900.000	8,205,709.07		1.07	1.07
Exchange-listed shares	SK HYNIX INC -	6,500.00	KRW	651,000.000	2,501,102.41		0.33	0.33
<u>Spain</u>								
Exchange-listed shares	ACCIONA SA -	12,879.00	EUR	185.900	2,394,206.10		0.31	0.31
Exchange-listed shares	AMADEUS IT GROUP SA -	22,000.00	EUR	62.840	1,382,480.00		0.18	0.18
Exchange-listed shares	CONSTRUCCIONES Y AUXILIAR DE F -	47,523.00	EUR	58.900	2,799,104.70		0.37	0.36
Exchange-listed shares	EDP RENOVAVEIS SA -	398,505.00	EUR	12.040	4,798,000.20		0.63	0.62
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	90,987.00	EUR	18.150	1,651,414.05		0.22	0.21
<u>Sweden</u>								
Exchange-listed shares	DOMETIC GROUP AB -	207,902.00	SEK	46.860	899,812.51		0.12	0.12
Exchange-listed shares	ERICSSON B	437,011.00	SEK	90.600	3,656,887.83		0.48	0.47
Exchange-listed shares	HEMNET GROUP AB -	20,000.00	SEK	173.200	319,940.31		0.04	0.04
Exchange-listed shares	MUNTERS GROUP AB -	115,000.00	SEK	171.900	1,825,848.71		0.24	0.24
Exchange-listed shares	PARADOX INTERACTIVE AB -	41,000.00	SEK	162.600	615,737.31		0.08	0.08
Exchange-listed shares	VITROLIFE AB -	174,585.00	SEK	137.000	2,209,116.24		0.29	0.29
<u>Switzerland</u>								
Exchange-listed shares	ALCON INC -	34,460.00	CHF	63.280	2,343,607.95		0.31	0.30
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT- REG -	110.00	CHF	11,590.000	1,370,185.42		0.18	0.18
Exchange-listed shares	DSM-FIRMENICH AG -	47,544.00	EUR	68.760	3,269,125.44		0.43	0.42
Exchange-listed shares	LANDIS+GYR GROUP AG -	21,252.00	CHF	51.400	1,173,994.73		0.15	0.15
Exchange-listed shares	LONZA AG -	7,308.00	CHF	537.800	4,223,986.84		0.55	0.55
Exchange-listed shares	NESTLE AG REG	31,813.00	CHF	78.740	2,692,174.81		0.35	0.35
Exchange-listed shares	ROCHE HOLDING GENOTS	19,513.00	CHF	328.200	6,882,810.95		0.90	0.89
Exchange-listed shares	SIKA FINANZ AG -	10,176.00	CHF	162.600	1,778,282.93		0.23	0.23
Exchange-listed shares	TE CONNECTIVITY LTD -	12,000.00	USD	227.510	2,324,594.49		0.30	0.30
<u>Taiwan</u>								
Exchange-listed shares	TAIWAN SEMICONDUCTOR ADR	38,794.00	USD	303.890	10,037,982.60		1.31	1.30
<u>U.K.</u>								
Exchange-listed shares	ASTRAZENECA PLC -	64,669.00	GBP	137.900	10,213,258.13		1.34	1.33
Exchange-listed shares	BEAZLEY PLC/UK -	386,885.00	GBP	8.320	3,686,456.51		0.48	0.48
Exchange-listed shares	CERES POWER HOLDINGS PLC -	182,806.00	GBP	2.128	445,518.73		0.06	0.06
Exchange-listed shares	ENDEAVOUR MINING PLC -	19,313.00	CAD	70.680	847,917.30		0.11	0.11
Exchange-listed shares	EXPERIAN GROUP LTD -	20,000.00	GBP	33.630	770,301.53		0.10	0.10
Exchange-listed shares	HALEON PLC -	66,903.00	GBP	3.748	287,176.61		0.04	0.04
Exchange-listed shares	JD SPORTS FASHION PLC -	794,703.00	GBP	0.845	768,705.21		0.10	0.10
Exchange-listed shares	LIVANOVA PLC -	42,034.00	USD	61.530	2,202,181.46		0.29	0.29
Exchange-listed shares	LONDON STOCK EXCHANGE GRP PLC -	36,708.00	GBP	89.520	3,763,437.37		0.49	0.49
Exchange-listed shares	PENNON GROUP PLC -	361,901.00	GBP	5.275	2,186,332.16		0.29	0.28
Exchange-listed shares	RELX PLC -	45,000.00	GBP	30.200	1,556,407.64		0.20	0.20
Exchange-listed shares	SAGE GROUP -	60,000.00	GBP	10.830	744,189.61		0.10	0.10
Exchange-listed shares	SEGRO PLC -	78,493.00	GBP	7.204	647,602.52		0.09	0.08
Exchange-listed shares	UNILEVER PLC -	26,666.00	EUR	55.700	1,485,296.20		0.19	0.19
Exchange-listed shares	UNITE GROUP PLC -	191,000.00	GBP	5.595	1,223,875.82		0.16	0.16
Exchange-listed shares	UNITED UTILITIES WATER PLC -	130,747.00	GBP	11.940	1,787,886.55		0.23	0.23
Exchange-listed shares	4IMPRINT GROUP PLC -	26,000.00	GBP	38.450	1,144,915.91		0.15	0.15
<u>U.S.A.</u>								
Exchange-listed shares	ABBOTT LAB. -	15,000.00	USD	125.290	1,600,195.84		0.21	0.21
Exchange-listed shares	ABBVIE INC -	29,561.00	USD	228.490	5,751,111.49		0.75	0.75
Exchange-listed shares	ACCENTURE LTD A	6,000.00	USD	268.300	1,370,684.15		0.18	0.18
Exchange-listed shares	ADOBE SYSTEMS -	5,886.00	USD	349.990	1,754,047.55		0.23	0.23
Exchange-listed shares	ADVANC MICRO DEVICES -	18,024.00	USD	214.160	3,286,661.71		0.43	0.43
Exchange-listed shares	ADVANCED DRAINAGE SYSTEMS INC -	14,000.00	USD	144.830	1,726,442.16		0.23	0.22
Exchange-listed shares	AGCO CORP -	20,781.00	USD	104.320	1,845,863.10		0.24	0.24
Exchange-listed shares	AIRBNB INC -	18,000.00	USD	135.720	2,080,088.55		0.27	0.27
Exchange-listed shares	AKAMAI TECHNOLOGIES INC -	25,691.00	USD	87.250	1,908,586.79		0.25	0.25
Exchange-listed shares	ALPHABET INC -A-	112,631.00	USD	313.000	30,017,031.80		3.93	3.90
Exchange-listed shares	AMAZON COMM. INC. -	105,777.00	USD	230.820	20,788,834.89		2.72	2.70
Exchange-listed shares	AMBARELLA INC -	20,381.00	USD	70.840	1,229,332.91		0.16	0.16
Exchange-listed shares	AMERICAN WATER WORKS INC. -	18,495.00	USD	130.500	2,055,087.49		0.27	0.27
Exchange-listed shares	AMGEN -	7,000.00	USD	327.310	1,950,845.08		0.26	0.25

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	APPLIED MATERIALS -	20,133.00	USD	256.990	4,405,449.08		0.58	0.57
Exchange-listed shares	ARISTA NETWORKS INC -	19,300.00	USD	131.030	2,153,245.35		0.28	0.28
Exchange-listed shares	AUTODESK INC -	11,944.00	USD	296.010	3,010,382.26		0.39	0.39
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	6,000.00	USD	257.230	1,314,130.02		0.17	0.17
Exchange-listed shares	BIOMARIN PHARMACEUTICAL INC -	45,275.00	USD	59.430	2,291,024.10		0.30	0.30
Exchange-listed shares	BLACKSTONE GROUP LP -	9,000.00	USD	154.140	1,181,199.71		0.16	0.15
Exchange-listed shares	BLOOM ENERGY CORP -	20,912.00	USD	86.890	1,547,144.35		0.20	0.20
Exchange-listed shares	BOOKING HOLDINGS INC -	478.00	USD	5,355.330	2,179,614.07		0.28	0.28
Exchange-listed shares	BORGWARNER INC -	7,338.00	USD	45.060	281,536.28		0.04	0.04
Exchange-listed shares	BOSTON SCIENTIFIC -	75,276.00	USD	95.350	6,111,427.99		0.80	0.79
Exchange-listed shares	BROADCOM INC -	18,070.00	USD	346.100	5,325,068.76		0.70	0.69
Exchange-listed shares	CADENCE DESIGN SYSTEMS -	21,537.00	USD	312.580	5,732,074.98		0.75	0.74
Exchange-listed shares	CAVA GROUP INC -	13,000.00	USD	58.690	649,640.26		0.09	0.08
Exchange-listed shares	CHEMED CORPORATION -	2,700.00	USD	427.860	983,628.08		0.13	0.13
Exchange-listed shares	CHURCH & DWIGHT CO. INC. -	63,000.00	USD	83.850	4,497,892.63		0.59	0.58
Exchange-listed shares	CIENA CORP. -	14,246.00	USD	233.870	2,836,827.47		0.37	0.37
Exchange-listed shares	COGNEX CORP -	94,735.00	USD	35.980	2,902,265.15		0.38	0.38
Exchange-listed shares	COINBASE GLOBAL INC -	6,000.00	USD	226.140	1,155,298.22		0.15	0.15
Exchange-listed shares	COLGATE - PALMOLIVE -	109,000.00	USD	79.020	7,333,798.80		0.96	0.95
Exchange-listed shares	COOPER COMPANY INC (THE) -	48,160.00	USD	81.960	3,360,886.88		0.44	0.44
Exchange-listed shares	CORE & MAIN INC -	37,102.00	USD	51.970	1,641,782.06		0.22	0.21
Exchange-listed shares	CORTEVA INC -	6,057.00	USD	67.030	345,694.33		0.05	0.05
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	2,466.00	USD	468.760	984,258.30		0.13	0.13
Exchange-listed shares	DANAHER CORPORATION -	15,000.00	USD	228.920	2,923,751.54		0.38	0.38
Exchange-listed shares	DARLING INGREDIENTS INC -	40,000.00	USD	36.000	1,226,105.84		0.16	0.16
Exchange-listed shares	DATADOG INC -	21,633.00	USD	135.990	2,504,893.07		0.33	0.33
Exchange-listed shares	DAVITA INC -	8,957.00	USD	113.610	866,452.19		0.11	0.11
Exchange-listed shares	DECKERS OUTDOOR CORP -	14,000.00	USD	103.670	1,235,795.48		0.16	0.16
Exchange-listed shares	DEERE & COMPANY -	7,903.00	USD	465.570	3,132,870.46		0.41	0.41
Exchange-listed shares	DELL TECHNOLOGIES INC -	12,500.00	USD	125.880	1,339,776.07		0.18	0.17
Exchange-listed shares	DEXCOM INC -	26,864.00	USD	66.370	1,518,126.51		0.20	0.20
Exchange-listed shares	DOXIMITY INC -	27,000.00	USD	44.280	1,017,974.37		0.13	0.13
Exchange-listed shares	EBAY INC. -	26,119.00	USD	87.100	1,937,047.04		0.25	0.25
Exchange-listed shares	ECOLAB, INC. -	17,000.00	USD	262.520	3,799,940.40		0.50	0.49
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	55,059.00	USD	85.250	3,996,576.91		0.52	0.52
Exchange-listed shares	ELANCO ANIMAL HEALTH INC -	75,473.00	USD	22.630	1,454,258.58		0.19	0.19
Exchange-listed shares	ELECTRONIC ARTS -	18,110.00	USD	204.330	3,150,765.29		0.41	0.41
Exchange-listed shares	ELF BEAUTY INC -	10,000.00	USD	76.040	647,452.00		0.09	0.08
Exchange-listed shares	ENERGY RECOVERY INC -	56,597.00	USD	13.490	650,086.02		0.09	0.08
Exchange-listed shares	ENPHASE ENERGY INC -	25,000.00	USD	32.050	682,234.24		0.09	0.09
Exchange-listed shares	EQUINIX INC -	2,000.00	USD	766.160	1,304,712.84		0.17	0.17
Exchange-listed shares	ESTEE LAUDER -	13,960.00	USD	104.720	1,244,745.37		0.16	0.16
Exchange-listed shares	ETSY INC -	35,000.00	USD	55.440	1,652,177.62		0.22	0.21
Exchange-listed shares	EXPEDIA GROUP INC. -	19,656.00	USD	283.310	4,741,573.81		0.62	0.62
Exchange-listed shares	FACEBOOK INC -	24,419.00	USD	660.090	13,724,498.88		1.80	1.78
Exchange-listed shares	FISERV INC -	19,811.00	USD	67.170	1,133,045.14		0.15	0.15
Exchange-listed shares	FORTINET INC -	46,613.00	USD	79.410	3,151,720.66		0.41	0.41
Exchange-listed shares	FORTIVE CORP -	20,000.00	USD	55.210	940,184.77		0.12	0.12
Exchange-listed shares	FRESHPET INC -	12,520.00	USD	60.930	649,532.63		0.09	0.08
Exchange-listed shares	FRONTDOOR INC -	25,157.00	USD	57.690	1,235,733.60		0.16	0.16
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	3,861.00	USD	82.020	269,640.44		0.04	0.04
Exchange-listed shares	GLOBUS MEDICAL INC -	30,000.00	USD	87.310	2,230,235.43		0.29	0.29
Exchange-listed shares	HOME DEPOT -	9,500.00	USD	344.100	2,783,387.97		0.36	0.36
Exchange-listed shares	HUBSPOT INC -	3,385.00	USD	401.300	1,156,626.93		0.15	0.15
Exchange-listed shares	IDEXX LABORATORIES INC. -	4,000.00	USD	676.530	2,304,159.39		0.30	0.30
Exchange-listed shares	ILLUMINA INC -	6,532.00	USD	131.160	729,479.43		0.10	0.10
Exchange-listed shares	INTEL CORP -	43,000.00	USD	36.900	1,351,015.37		0.18	0.18
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	30,071.00	USD	161.960	4,146,876.55		0.54	0.54
Exchange-listed shares	INTUIT INC -	6,165.00	USD	662.420	3,477,218.53		0.46	0.45
Exchange-listed shares	INTUITIVE SURGICAL INC -	16,390.00	USD	566.360	7,903,819.15		1.03	1.03
Exchange-listed shares	ITRON INC -	15,256.00	USD	92.860	1,206,243.06		0.16	0.16
Exchange-listed shares	KENVUE INC -	16,102.00	USD	17.250	236,501.77		0.03	0.03
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	15,982.00	USD	203.190	2,765,024.12		0.36	0.36
Exchange-listed shares	KLA CORPORATION -	2,407.00	USD	1,215.080	2,490,269.96		0.33	0.32
Exchange-listed shares	LAM RESEARCH CORP -	38,840.00	USD	171.180	5,661,059.39		0.74	0.74
Exchange-listed shares	LATTICE SEMICONDUCTOR CORP -	26,110.00	USD	73.580	1,635,807.23		0.21	0.21
Exchange-listed shares	LILLY (ELI) & CO -	2,700.00	USD	1,074.680	2,470,633.91		0.32	0.32

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	LINDSAY MANUFACTURING CO -	29,479.00	USD	117.870	2,958,567.61		0.39	0.38
Exchange-listed shares	MARVELL TECHNOLOGY INC -	15,000.00	USD	84.980	1,085,359.10		0.14	0.14
Exchange-listed shares	MASTERCARD INC -	9,598.00	USD	570.880	4,665,423.17		0.61	0.61
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	12,458.00	USD	522.590	5,543,383.05		0.73	0.72
Exchange-listed shares	MCKESSON CORP -	7,000.00	USD	820.290	4,889,122.57		0.64	0.63
Exchange-listed shares	MEDPACE HOLDINGS INC -	5,000.00	USD	561.650	2,391,119.25		0.31	0.31
Exchange-listed shares	MEDTRONIC PLC -	46,572.00	USD	96.060	3,809,192.66		0.50	0.49
Exchange-listed shares	MERCK & CO -	53,518.00	USD	105.260	4,796,547.05		0.63	0.62
Exchange-listed shares	METTLER-TOLEDO INTERNATIONAL INC -	1,500.00	USD	1,394.190	1,780,650.52		0.23	0.23
Exchange-listed shares	MICRON TECHNOLOGY -	13,000.00	USD	285.410	3,159,206.44		0.41	0.41
Exchange-listed shares	MICROSOFT CORP -	68,218.00	USD	483.620	28,091,097.25		3.68	3.65
Exchange-listed shares	MICROSTRATEGY INC -A-	2,000.00	USD	151.950	258,759.42		0.03	0.03
Exchange-listed shares	MOBILEYE GLOBAL INC -	120,000.00	USD	10.440	1,066,712.08		0.14	0.14
Exchange-listed shares	MONGODB INC -	8,007.00	USD	419.690	2,861,303.44		0.37	0.37
Exchange-listed shares	MONOLITHIC POWER SYSTEMS INC -	2,914.00	USD	906.360	2,248,825.44		0.29	0.29
Exchange-listed shares	MOODY S CORP -	8,954.00	USD	510.850	3,894,717.44		0.51	0.51
Exchange-listed shares	NETFLIX INC -	14,000.00	USD	93.760	1,117,663.59		0.15	0.14
Exchange-listed shares	NEWMONT GOLDCORP CORP -	39,620.00	USD	99.850	3,368,433.73		0.44	0.44
Exchange-listed shares	NIKE B	20,000.00	USD	63.710	1,084,933.37		0.14	0.14
Exchange-listed shares	NVENT ELECTRIC PLC -	6,350.00	USD	101.970	551,329.98		0.07	0.07
Exchange-listed shares	NVIDIA CORP NAS	109,958.00	USD	186.500	17,461,081.36		2.29	2.27
Exchange-listed shares	OKTA INC -	22,996.00	USD	86.470	1,693,102.41		0.22	0.22
Exchange-listed shares	PALO ALTO NETWORKS INC -	33,283.00	USD	184.200	5,220,084.81		0.68	0.68
Exchange-listed shares	PAYCOM SOFTWARE INC -	21,000.00	USD	159.360	2,849,469.96		0.37	0.37
Exchange-listed shares	PAYPAL HOLDINGS INC -	23,139.00	USD	58.380	1,150,202.07		0.15	0.15
Exchange-listed shares	PFIZER -	229,225.00	USD	24.900	4,859,893.99		0.64	0.63
Exchange-listed shares	PRIMO BRANDS CORP -	12,532.00	USD	16.350	174,463.11		0.02	0.02
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	57,000.00	USD	143.310	6,955,315.25		0.91	0.90
Exchange-listed shares	PROGRESSIVE CORP OH -	15,200.00	USD	227.720	2,947,204.22		0.39	0.38
Exchange-listed shares	PROLOGIS TRUST -	27,240.00	USD	127.660	2,960,925.03		0.39	0.38
Exchange-listed shares	PTC INC -	18,983.00	USD	174.210	2,815,810.32		0.37	0.37
Exchange-listed shares	QUALCOMM CORP -	21,768.00	USD	171.050	3,170,349.01		0.42	0.41
Exchange-listed shares	QUALYS INC -	7,000.00	USD	132.900	792,115.46		0.10	0.10
Exchange-listed shares	REGENRON PHARMACEUTICALS -	2,577.00	USD	771.870	1,693,651.49		0.22	0.22
Exchange-listed shares	REPUBLIC SERVICES INC. -	14,025.00	USD	211.930	2,530,817.19		0.33	0.33
Exchange-listed shares	ROLLINS INC -	34,000.00	USD	60.020	1,737,562.26		0.23	0.23
Exchange-listed shares	SALESFORCE.COM INC. -	41,855.00	USD	264.910	9,440,851.50		1.24	1.23
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	11,721.00	USD	193.430	1,930,429.59		0.25	0.25
Exchange-listed shares	SERVICENOW INC -	7,965.00	USD	153.190	1,038,918.94		0.14	0.14
Exchange-listed shares	SPRINT CORP FON GROUP -	58,000.00	USD	15.000	740,772.28		0.10	0.10
Exchange-listed shares	STRYKER CORPORATION -	13,933.00	USD	351.470	4,169,638.14		0.55	0.54
Exchange-listed shares	SYNOPSYS INC -	15,900.00	USD	469.720	6,359,187.70		0.83	0.83
Exchange-listed shares	THERMO ELECTRONIC -	6,362.00	USD	579.450	3,138,882.80		0.41	0.41
Exchange-listed shares	TRADE DESK INC/THE -	75,000.00	USD	37.960	2,424,113.41		0.32	0.32
Exchange-listed shares	TRANSUNION -	34,778.00	USD	85.750	2,539,242.62		0.33	0.33
Exchange-listed shares	TRIMBLE INC -	36,160.00	USD	78.350	2,412,308.74		0.32	0.31
Exchange-listed shares	UBER TECHNOLOGIES INC -	23,000.00	USD	81.710	1,600,178.81		0.21	0.21
Exchange-listed shares	ULTA BEAUTY INC -	5,000.00	USD	605.010	2,575,716.29		0.34	0.33
Exchange-listed shares	VALMONT INDUSTRIES -	6,996.00	USD	402.320	2,396,552.19		0.31	0.31
Exchange-listed shares	VEEVA SYSTEMS INC -	9,023.00	USD	223.230	1,715,019.19		0.22	0.22
Exchange-listed shares	VERALTO CORP -	21,940.00	USD	99.780	1,863,998.64		0.24	0.24
Exchange-listed shares	VERISK ANALYTICS INC -	7,000.00	USD	223.690	1,333,245.35		0.17	0.17
Exchange-listed shares	VERTEX PHARMAC. -	7,500.00	USD	453.360	2,895,142.41		0.38	0.38
Exchange-listed shares	VISA INC -	24,874.00	USD	350.710	7,427,783.68		0.97	0.96
Exchange-listed shares	VONTIER CORP -	8,882.00	USD	37.180	281,180.77		0.04	0.04
Exchange-listed shares	WABTEC CORPORATION -	19,340.00	USD	213.450	3,514,941.46		0.46	0.46
Exchange-listed shares	WALT DISNEY -	35,000.00	USD	113.770	3,390,480.65		0.44	0.44
Exchange-listed shares	WASTE CONNECTIONS INC -	29,963.00	CAD	240.720	4,480,275.10		0.59	0.58
Exchange-listed shares	WASTE MANAGEMENT INC. -	19,371.00	USD	219.710	3,623,825.97		0.47	0.47
Exchange-listed shares	WATERS CORP -	4,500.00	USD	379.830	1,455,349.31		0.19	0.19
Exchange-listed shares	WORKDAY INC -	12,355.00	USD	214.780	2,259,446.46		0.30	0.29
Exchange-listed shares	WYNDHAM HOTELS & RESORTS INC -	4,003.00	USD	75.560	257,539.00		0.03	0.03
Exchange-listed shares	XYLEM INC/NY -	2,298.00	USD	136.180	266,458.04		0.04	0.04
Exchange-listed shares	ZEBRA TECHNOLOGIES CORP -A-	6,733.00	USD	242.820	1,392,061.87		0.18	0.18
Exchange-listed shares	ZOTIS INC -	13,086.00	USD	125.820	1,401,916.23		0.18	0.18
Exchange-listed shares	ZSCALER INC -	4,000.00	USD	224.920	766,043.68		0.10	0.10
Total shares					764,209,612.85		100.00	99.16
Rights								

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Rights XIOR STUDENT HOUSING NV -	64,147.00	EUR	0.349	22,402.06		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				22,418.61		0.00	0.00
TOTAL SECURITIES PORTFOLIO				764,232,031.46		100.00	99.16
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds ONTVANGEN SECURITIES LENDING COLLATERAL	1,408,360.00	EUR	1.000	1,408,360.00		0.00	0.18
TOTAL RECEIVED COLLATERAL				1,408,360.00		0.00	0.18
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	1,000,836.89	AUD	1.000	568,272.88		0.00	0.07
Demand accounts KBC GROUP CAD	627,675.70	CAD	1.000	389,890.39		0.00	0.05
Demand accounts KBC GROUP CHF	2,283.48	CHF	1.000	2,454.15		0.00	0.00
Demand accounts KBC GROUP CZK	4,951,456.80	CZK	1.000	204,842.65		0.00	0.03
Demand accounts KBC GROUP DKK	438,129.98	DKK	1.000	58,659.54		0.00	0.01
Demand accounts KBC GROUP EURO	4,778,304.93	EUR	1.000	4,778,304.93		0.00	0.62
Demand accounts KBC GROUP GBP	20,752.00	GBP	1.000	23,766.42		0.00	0.00
Demand accounts KBC GROUP HKD	-0.39	HKD	1.000	-0.04		0.00	0.00
Demand accounts KBC GROUP HUF	5,795.96	HUF	1.000	15.10		0.00	0.00
Demand accounts KBC GROUP ILS	28,992.00	ILS	1.000	7,745.47		0.00	0.00
Demand accounts KBC GROUP JPY	50,676,412.00	JPY	1.000	275,281.88		0.00	0.04
Demand accounts KBC GROUP MXN	913.44	MXN	1.000	43.26		0.00	0.00
Demand accounts KBC GROUP NOK	3,014,126.48	NOK	1.000	254,431.79		0.00	0.03
Demand accounts KBC GROUP NZD	0.15	NZD	1.000	0.07		0.00	0.00
Demand accounts KBC GROUP PLN	15.83	PLN	1.000	3.75		0.00	0.00
Demand accounts KBC GROUP SEK	712,873.77	SEK	1.000	65,842.11		0.00	0.01
Demand accounts KBC GROUP SGD	0.77	SGD	1.000	0.51		0.00	0.00
Demand accounts KBC GROUP TRY	7,043.76	TRY	1.000	139.59		0.00	0.00
Demand accounts KBC GROUP USD	427,418.17	USD	1.000	363,930.50		0.00	0.05
Demand accounts KBC GROUP ZAR	8,260.88	ZAR	1.000	424.49		0.00	0.00
Total demand accounts				6,994,049.44		0.00	0.91
TOTAL CASH AT BANK AND IN HAND				6,994,049.44		0.00	0.91
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	32,745.52	CZK	1.000	1,354.69		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	74,117.74	EUR	1.000	74,117.74		0.00	0.01
Total receivables				75,472.43		0.00	0.01
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,408,360.00	EUR	1.000	-1,408,360.00		0.00	-0.18
Payables KBC GROUP CZK PAYABLE	-140,399.79	CZK	1.000	-5,808.36		0.00	-0.00
Payables KBC GROUP EUR PAYABLE	-157,338.84	EUR	1.000	-157,338.84		0.00	-0.02
Payables				-1,571,507.20		0.00	-0.20
TOTAL RECEIVABLES AND PAYABLES				-1,496,034.77		0.00	-0.19
OTHER							
Interest receivable Interest receivable		EUR		213,739.14		0.00	0.03
Accrued interest Accrued interest		EUR		52,309.42		0.00	0.01
Expenses payable Expenses payable		EUR		-720,936.82		0.00	-0.10
TOTAL OTHER				-454,888.26		0.00	-0.06
TOTAL NET ASSETS				770,683,517.87		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Argentina	0.32			
Australia	0.57			
Belgium	1.10			

Brazil	0.00		
Canada	2.48		
Switzerland	5.04		
Chile	0.00		
China	0.57		
Cayman Islands	0.00		
Germany	2.53		
Denmark	1.84		
Spain	2.64		
Finland	1.51		
France	2.91		
U.K.	4.06		
Hong Kong	0.29		
Ireland	1.03		
Italy	0.52		
Jersey/The Channel Islands	0.64		
Japan	3.59		
South Korea	1.00		
Luxembourg	0.12		
Netherlands	3.32		
Norway	0.40		
Sweden	0.82		
Taiwan	0.00		
U.S.A.	62.70		
TOTAL	100.00		

	31/12/2024	30/06/2025	31/12/2025
Australia	0.23	0.09	0.32
Belgium	2.01	2.71	3.28
Canada	2.21	2.63	2.27
Switzerland	3.79	3.35	2.68
Chile	0.23	0.21	0.38
China	0.75	1.36	1.88
Germany	2.04	2.42	1.99
Denmark	1.11	1.30	1.23
Spain	1.15	1.29	1.08
Finland	1.37	0.55	0.46
France	3.75	3.08	2.74
United Kingdom	3.35	3.43	4.13
Ireland	0.57	0.86	0.90
Israel	0.46	0.52	0.41
Italy	1.09	0.67	0.88
Japan	3.22	3.06	3.40
Korea, Republic of	0.65	1.09	1.62
Netherlands	2.94	3.81	4.13
Norway	0.35	0.11	0.00
Portugal	0.51	0.52	0.63
Sweden	0.98	1.20	1.25
Singapore	0.00	0.08	0.06
Taiwan	0.71	1.01	1.31
United States of America	65.27	63.58	62.96
undefined	1.27	1.08	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	8.17	9.13	10.26	10.32
Consumer Discretionary Products	2.33	2.55	2.33	2.38
Consumer Discretionary Services	0.00	0.00	0.22	0.30
Retail & Wholesale - Discretionary	4.74	5.25	5.72	6.18
Consumer Staple Products	1.69	3.76	3.88	5.26
Retail & Wholesale - Staples	0.00	0.00	0.00	0.05
Oil & Gas	0.49	0.36	0.00	0.00
Renewable Energy	2.38	1.36	1.36	1.13
Financial Services	0.34	7.40	7.18	5.31
Insurance	0.64	0.49	0.84	0.87
Real Estate	1.75	1.99	1.97	2.04
Health Care	17.35	17.61	16.15	17.28
Industrial Products	9.71	8.39	8.01	7.90
Industrial Services	4.00	3.00	3.97	4.16
Materials	7.45	7.93	6.58	5.98
Tech Hardware & Semiconductors	16.23	12.03	13.25	14.38
Software & Tech Services	19.64	15.93	15.39	13.42
Utilities	3.09	2.84	2.89	3.04
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)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
AUSTRALIAN DOLLAR	0.37			
BRASILIAN REAL	0.00			
CANADIAN DOLLAR	2.86			
SWISS FRANC	4.46			
CZECH KORUNA	0.03			
DANISH KRONE	1.84			
EURO	15.28			
POUND STERLING	4.70			
HONG KONG DOLLAR	0.55			
JAPANESE YEN	3.61			
KOREAN WON	1.00			
NORWEGIAN KRONE	0.40			
SWEDISH KRONA	0.84			
NEW TAIWAN DOLLAR	0.00			
US DOLLAR	64.06			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australian dollar	0.23	0.16	0.39
Canadian dollar	2.89	3.29	3.00
Swiss franc	3.79	3.36	2.65
Czech koruna	0.00	-0.01	0.03
Danish krone	1.11	1.30	1.23
Euro	15.19	16.44	16.32
Pound sterling	3.36	3.46	3.80
Hong Kong dollar	0.64	1.10	1.61
Hungarian forint	0.00	0.00	0.00
New Israeli shekel	0.00	0.00	0.00
Japanese yen	3.25	3.08	3.41
Won	0.65	1.09	1.61
Mexican peso	0.00	-0.00	0.00
Norwegian krone	0.35	0.16	0.03
New Polish zloty	0.00	0.00	0.00
Swedish krona	0.99	1.20	1.24
Turkish lira	0.00	0.00	0.00

US dollar	67.55	65.35	64.69
South African rand	0.00	0.00	0.00
TOTAL	100.00	100.00	100,00

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

	1 st half of year	2 nd half of year	Year
Purchases	74,264,715.80	55,748,569.38	130,013,285.18
Sales	101,167,066.04	94,878,800.82	196,045,866.86
Total 1	175,431,781.84	150,627,370.20	326,059,152.03
Subscriptions	15,784,064.60	11,388,014.58	27,172,079.18
Redemptions	43,747,357.61	49,233,339.87	92,980,697.48
Total 2	59,531,422.21	60,621,354.45	120,152,776.66
Monthly average of total assets	734,920,009.71	753,370,111.74	744.413.008.26
Turnover rate	15.77%	11.95%	27.66%

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%).

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	Total
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 - 12	2,536,887.64	600,751.74	2,561,987.86	667,882.47	1,127,888.22	461,839.16	1,589,727.38

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 - 12	16,524,355.44	982,697.08	35,269,624.17	15,002,118.87

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 - 12	374,553,218.81	254.70	188.99

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	21,169.00		94,768.00		868,857.00		868,857.00

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 - 12	5,244,831.44		24,443,661.34	

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 - 12	237,356,907.83	273.18	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	54,407.17		118,540.19		570,463.11		570,463.11

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 - 12	108,416,152.17		238,971,818.80	

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 - 12	48,883,470.62	2,071.30	

Institutional F Shares LU

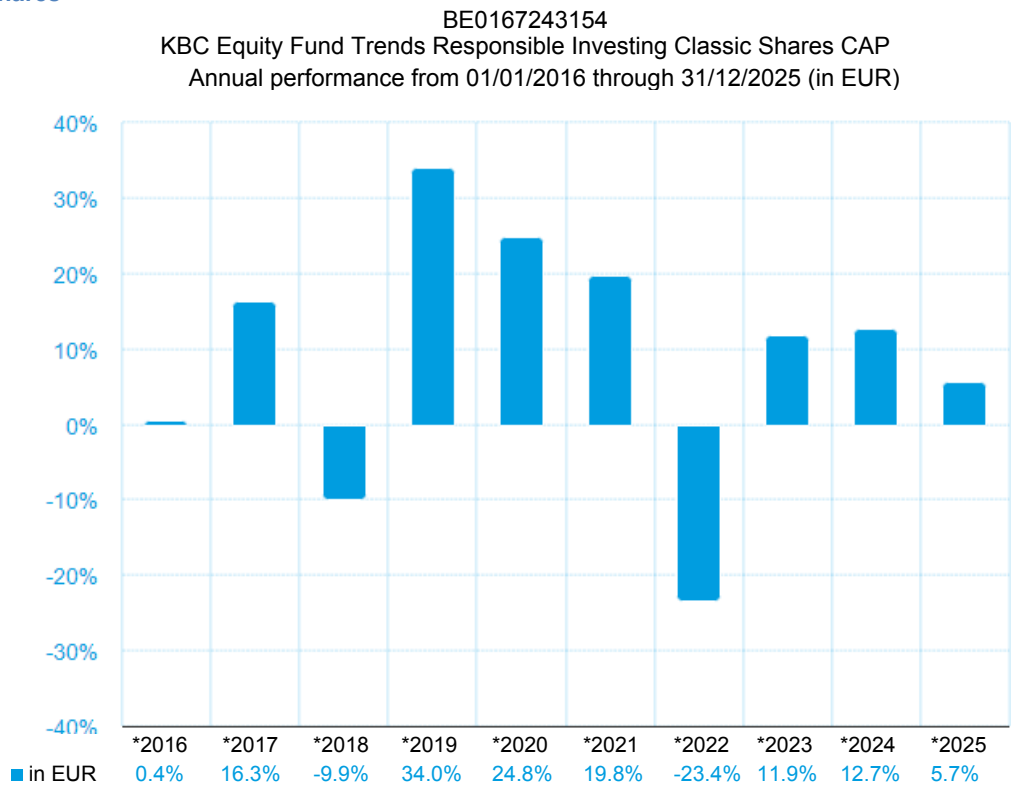
Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2023 - 12	1,596.00		879.00		98,773.00		98,773.00
2024 - 12	0.00		5,273.00		93,500.00		93,500.00
2025 - 12	34.00		7,049.00		86,485.00		86,485.00

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 - 12	40,236.28		8,590,180.66	

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 - 12	109,889,920.61	1,270.62	

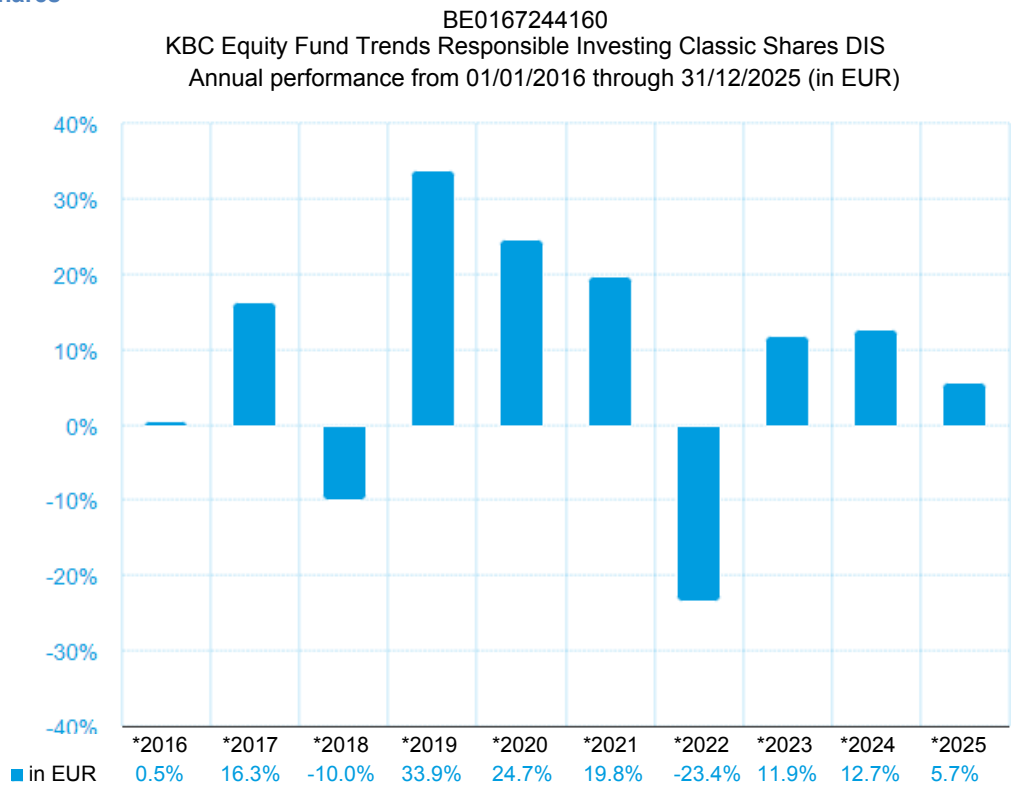
2.4.5. Performance figures

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	5.67%		10.04%		4.09%		7.95%		30/04/1998	2.64%
DIS	BE0167244160	EUR	5.67%		10.03%		4.10%		7.94%		30/04/1998	2.63%

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.
- The figures do not take account of 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.

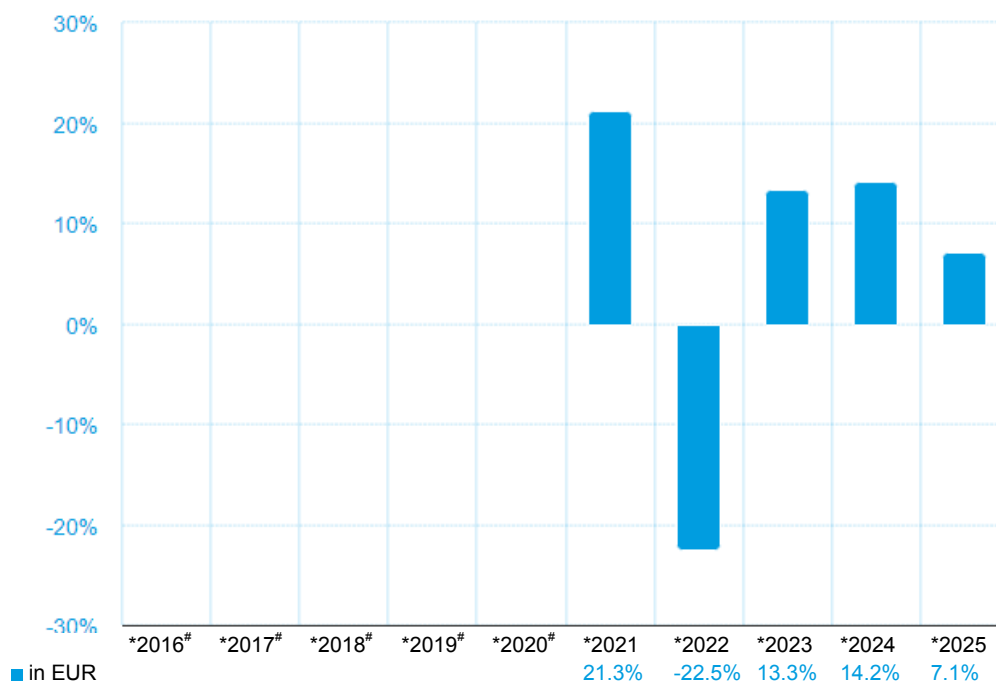
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 02/04/2026: 1,3438 net (1,9198 gross).

Institutional B Shares

BE6228927727

KBC Equity Fund Trends Responsible Investing Institutional B Shares CAP
Annual performance from 01/01/2016 through 31/12/2025 (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	7.07%		11.47%		5.43%				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.
- The figures do not take account of 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 :

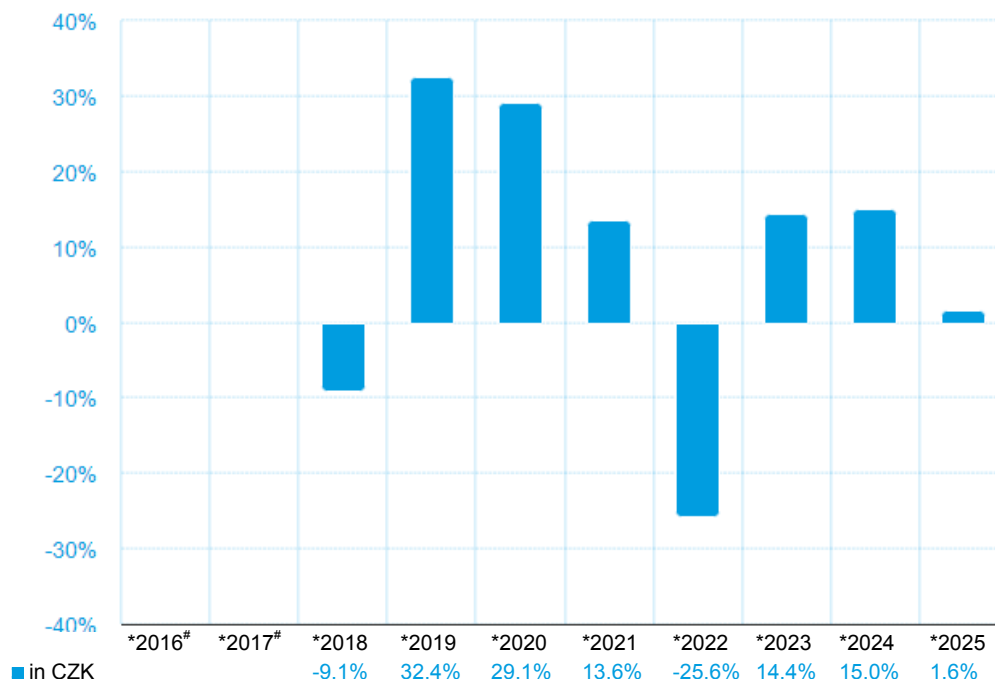
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 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 01/01/2016 through 31/12/2025 (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	1.58%		10.16%		2.47%				03/11/2016	7.14%

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.
- 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 :

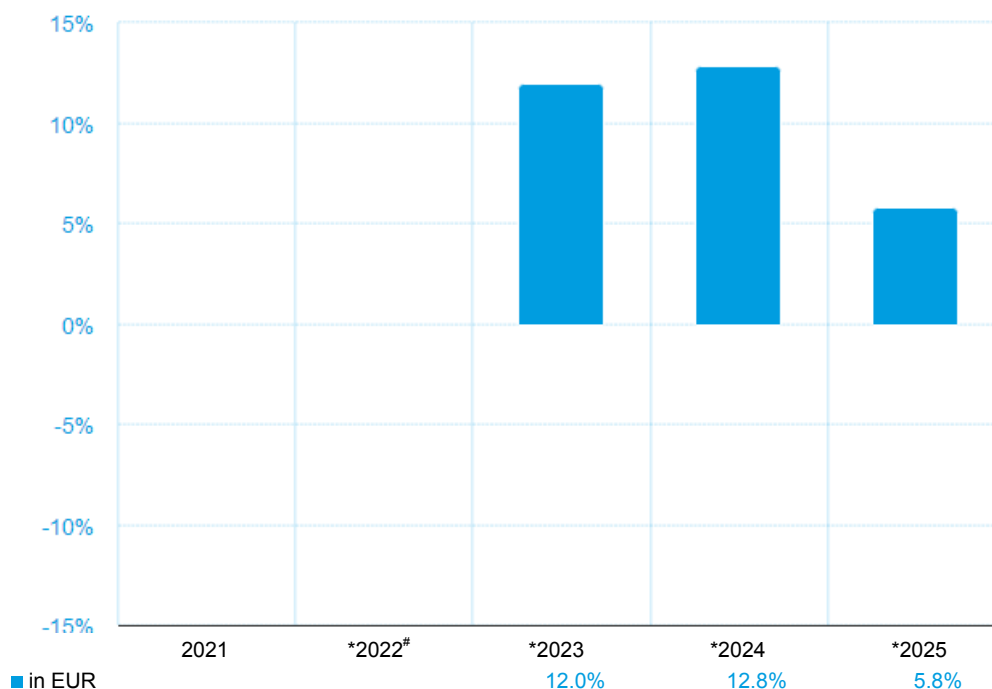
$$[NIW(D) / NIW(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

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

BE6333465449

KBC Equity Fund Trends Responsible Investing Institutional F Shares LU CAP
Annual performance from 01/01/2022 through 31/12/2025 (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	BE6333465449	EUR	5.80%		10.14%						29/03/2022	6.57%

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

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

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,772%
Transaction costs: 0,103%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,774%
Transaction costs: 0,103%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,462%
Transaction costs: 0,104%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,663%
Transaction costs: 0,103%

Institutional F Shares LU Capitalisation :

Management fees and other administrative or operating costs: 1,659%
Transaction costs: 0,103%

Percentage calculated at reporting date: 31 December 2025 .

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'

Fee for managing the investment portfolio

The management fee amounts to 8,573,131.48 EUR. An additional fee of -179.13 EUR was charged regarding commissions and charges for allocating the assets.

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 55,44% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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 31/12/2025, the realised net income for the UCITS amounts to 51.950,45 EUR and for the Management Company 20.780,18 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 9, with a market value fluctuating between 0 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 31/12/2025

Name	Currency	Quantity	Price	Value in currency of the portfolio
NABTESCO CORP	JPY	63 200	3 748,00	1 286 732,95
Total				1 286 732,95

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KREDITANSTALT FUE 2.231 19FEB30 FRN	EUR	1 400 000	EUR	1 408 360,00
Total				1 408 360,00

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;	0,17	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	1.286.732,98	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,17	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Kreditanstalt fuer Wiederaufbau	1.408.360,00	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
KREDITANSTALT FUE 2.231 19FEB30 FRN	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	1.408.360,00	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	79.923,77	20.780,18	7.193,14
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	27.973,32		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund Trends Responsible Investing

Legal entity identifier:
549300JV8KE6WHV2HD78

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.85% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 39.85% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 60.15% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI All Countries World - Net Return Index.	20.61	18.27	Yes
Greenhouse gas intensity	Companies are 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 as described in the prospectus under the title 'information concerning the sub-fund Trends Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI All Countries World - Net Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	97.94	64.29	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	39.85	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	22.03	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	14.92	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2023	31/12/2024	31/12/2025
Instruments issued by companies			
ESG risk score	19.31	18.81	18.27
Greenhouse gas intensity	94.15	77.75	64.29
Sustainable Investments	72.32	37.82	39.85
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)	0.00	20.75	22.03
Sustainable Investments with a social objective (%)	39.92	14.77	14.92
Assets promoting E/S characteristics (%)	88.59	93.00	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 39.85% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

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.

In addition, KBC Asset Management NV can also award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

respect for human rights, anti corruption and anti-bribery matters.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of

the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/01/2025-31/12/2025

Largest investments	Sector	% assets	Country
MICROSOFT CORP	Software & Tech Services	3.93%	United States of America
ALPHABET INC-CL A	Media	3.44%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	2.67%	United States of America
META PLATFORMS INC-CLASS A	Media	1.91%	United States of America
NVIDIA CORP	Tech Hardware & Semiconductors	1.87%	United States of America
ELIA GROUP SA/NV	Utilities	1.21%	Belgium
ASTRAZENECA PLC	Health Care	1.18%	United Kingdom
AGNICO EAGLE MINES LTD	Materials	1.16%	Canada
SALESFORCE INC	Software & Tech Services	1.12%	United States of America
LINDE PLC	Materials	1.08%	Ireland
TAIWAN SEMICONDUCTOR-SP ADR	Tech Hardware & Semiconductors	1.05%	Taiwan
BOSTON SCIENTIFIC CORP	Health Care	1.04%	United States of America
VISA INC-CLASS A SHARES	Financial Services	1.02%	United States of America
INTUITIVE SURGICAL INC	Health Care	0.99%	United States of America
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	0.96%	Switzerland



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 39.85%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The sub-fund could 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 in the prospectus under title "Information concerning the sub-fund Trends Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives could be used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Trends Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

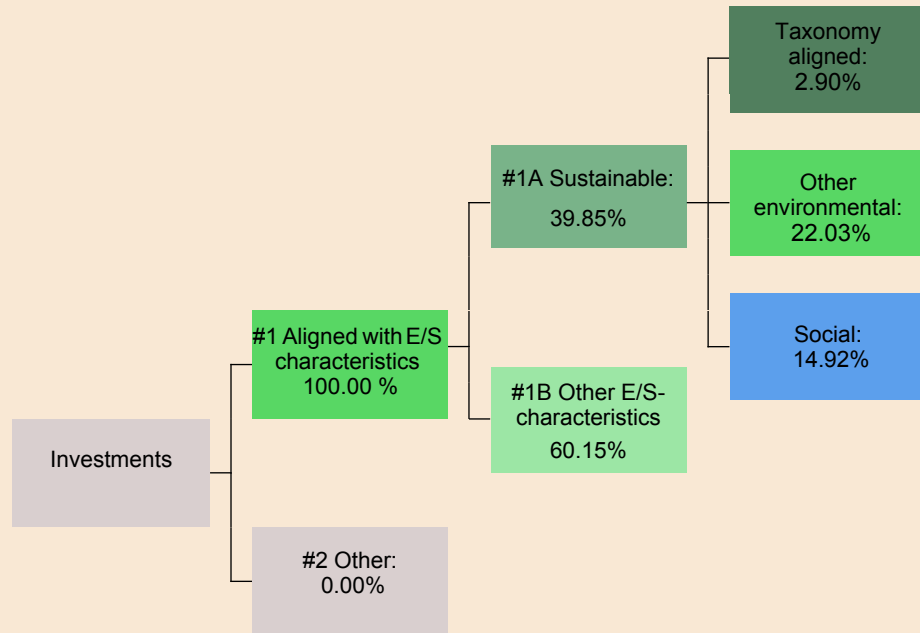
22.03% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 2.90% are environmentally sustainable investments (taxonomy-aligned) and 14.92% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2025 the investments were made in the following sectors:

Sector	%Assets
Health Care	17.09%
Software & Tech Services	14.36%
Tech Hardware & Semiconductors	13.02%
Media	10.11%
Industrial Products	8.13%
Financial Services	6.96%
Materials	6.45%
Retail & Wholesale - Discretionary	5.91%
Consumer Staple Products	4.53%
Industrial Services	3.92%
Utilities	2.83%
Consumer Discretionary Products	2.34%
Real Estate	2.01%
Renewable Energy	1.24%
Insurance	0.84%
Consumer Discretionary Services	0.23%
Not specified	0.02%
Retail & Wholesale - Staples	0.01%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 2.90% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

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.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



No

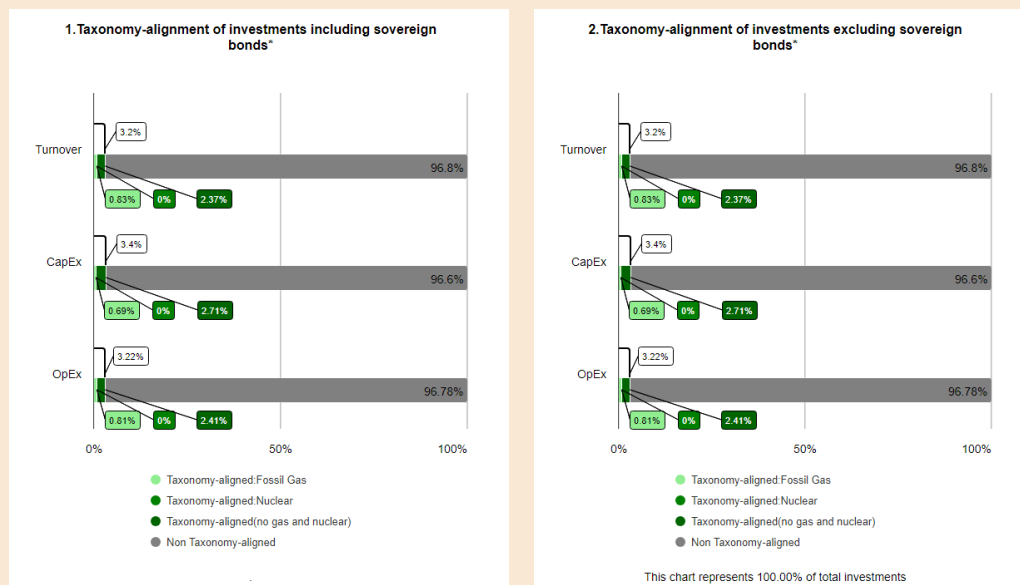
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in fossil gas sector activities that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy compliant when at least 20% of revenues are compliant with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in transition activities was 0.00%.

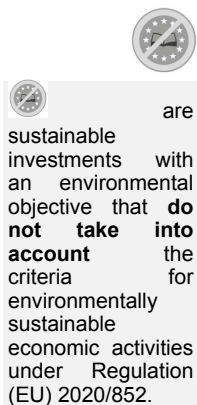
The proportion of investments in enabling activities was 1.86%.

The figures described in this section are from data provider Trucost.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 January 2024 to 31 December 2024) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 2.90%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 39.85% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 22.03%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.92%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to achieve investment objectives and to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Trends Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under "#2 Other", there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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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

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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.

Annual tracking difference: -0.74%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 0,37%

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.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE0168341460) calculated in the currency of the share.

Annual tracking difference: -0.79%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 0,37%

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.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE6228910558) calculated in the currency of the share.

Annual tracking difference: -0.25%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 0,38%

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.

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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 58 984.81 USD.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in American dollar)	31/12/2024 (in American dollar)
TOTAL NET ASSETS		164,350,250.01	200,338,063.35
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	162,732.97	691,615.63
C.	Shares and similar instruments		
	a) Shares	163,794,950.10	200,032,775.88
	Of which securities lent	143,045.00	542,103.00
D.	Other securities	58,984.81	11,460.00
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	43,383.50	226,787.09
B.	Payables		
	a) Accounts payable (-)	-62,109.10	-51,485.48
	c) Borrowings (-)	-23.64	-86,639.18
	d) Collateral (-)	-162,732.97	-691,615.63
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	642,907.36	234,661.86
VI.	Accruals and deferrals		
B.	Accrued income	112,833.60	153,157.90
C.	Accrued expense (-)	-240,676.62	-182,654.72
	TOTAL SHAREHOLDERS' EQUITY	164,350,250.01	200,338,063.35
A.	Capital	154,064,598.91	190,832,283.60
B.	Income equalization	23,575.58	858,253.38
D.	Result of the bookyear	10,262,075.52	8,647,526.37
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	162,732.97	691,615.63
IX.	Financial instruments lent	143,045.00	542,103.00

2.3. Profit and loss account

Income Statement		31/12/2025 (in American dollar)	31/12/2024 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	9,053,836.68	7,940,456.81
D.	Other securities	-70,303.40	11,460.00
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	2,863.72	11,876.33
	Det.section I gains and losses on investments		
	Realised gains on investments	19,184,450.13	4,477,149.61
	Unrealised gains on investments	5,758,339.91	12,841,959.60
	Realised losses on investments	-12,843,178.13	-3,624,168.02
	Unrealised losses on investments	-3,113,214.91	-5,731,148.05
II.	Investment income and expenses		
A.	Dividends	2,551,386.12	1,579,779.18
B.	Interests		
a)	Securities and money market instruments	35,205.13	12,258.64
b)	Cash at bank and in hand and deposits	35,134.42	860.08
C.	Interest on borrowings (-)	-8,735.44	-42,486.39
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	46,747.29	87,971.67
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-65,298.70	-59,161.34
B.	Financial expenses (-)	-140.91	-96.53
C.	Custodian's fee (-)	-69,684.74	-46,498.69
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-695,744.02	-393,445.22
	Institutional B Shares	-93,767.92	-129,561.12
	Institutional Shares EUR	-2,685.09	0.00
	Institutional Discretionary Shares EUR	0.00	0.00
b)	Administration and accounting management	-172,177.97	-121,876.21
c)	Commercial fee	-1,114.07	-651.41
E.	Administrative expenses (-)	1.34	0.21
F.	Formation and organisation expenses (-)	-553.56	-390.41
G.	Remuneration, social security charges and pension	-4.55	-4.64
H.	Services and sundry goods (-)	-8,382.82	-3,443.78
J.	Taxes		
	Classic Shares	-182,339.44	-98,938.85
	Institutional B Shares	38,113.23	-6,894.86
	Institutional Shares EUR	-22.88	0.00
	Institutional Discretionary Shares EUR	113.68	0.00
L.	Other expenses (-)	-68,061.16	-93,687.10
	Income and expenditure for the period		
	Subtotal II + III + IV	1,337,987.94	683,733.23
V.	Profit (loss) on ordinary activities before tax	10,324,384.94	8,647,526.37
VI.	Income taxes	-62,309.42	
VII.	Result of the bookyear	10,262,075.52	8,647,526.37

Appropriation Account		31/12/2025 (in American dollar)	31/12/2024 (in American dollar)
I.	Profit to be appropriated	10,285,651.10	9,505,779.75
	Profit for the period available for appropriation	10,262,075.52	8,647,526.37
	Income on the creation of shares (income on the cancellation of shares)	23,575.58	858,253.38
II.	(Appropriations to) Deductions from capital	-9,166,197.44	-8,877,120.86
IV.	(Dividends to be paid out)	-1,119,453.66	-628,658.89

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 31/12/2025	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 AUSTR. TRSY -	2,991.00	USD	84.070	251,453.37		0.15	0.15
<u>Bahamas</u>							
Exchange-listed shares ONESPAWORLD HOLDINGS LTD -	4,244.00	USD	20.740	88,020.56		0.05	0.05
<u>Bermuda</u>							
Exchange-listed shares ASSURED GUARANTY LTD -	1,347.00	USD	89.870	121,054.89		0.07	0.07
Exchange-listed shares AXIS CAPITAL HOLDINGS LTD -	2,532.00	USD	107.090	271,151.88		0.17	0.17
Exchange-listed shares CUSHMAN & WAKEFIELD LTD -	7,495.00	USD	16.190	121,344.05		0.07	0.07
Exchange-listed shares ESSENT GROUP LTD -	3,220.00	USD	65.010	209,332.20		0.13	0.13
Exchange-listed shares GENPACT LTD -	4,439.00	USD	46.780	207,656.42		0.13	0.13
Exchange-listed shares LAZARD LTD -	2,989.00	USD	48.560	145,145.84		0.09	0.09
Exchange-listed shares LIBERTY GLOBAL LTD -C-	10,972.00	USD	11.040	121,130.88		0.07	0.07
Exchange-listed shares LIBERTY LATIN AMERICA LTD CLASS C	7,032.00	USD	7.460	52,458.72		0.03	0.03
Exchange-listed shares RENAISSANCE HOLDINGS LTD -	1,339.00	USD	281.160	376,473.24		0.23	0.23
Exchange-listed shares ROIVANT SCIENCES LTD -	12,534.00	USD	21.700	271,987.80		0.17	0.17
Exchange-listed shares SEADRILL LTD -	2,561.00	USD	34.600	88,610.60		0.05	0.05
Exchange-listed shares SIRIUSPOINT LTD -	4,135.00	USD	21.890	90,515.15		0.06	0.06
Exchange-listed shares VALARIS LTD -	2,175.00	USD	50.400	109,620.00		0.07	0.07
Exchange-listed shares WHITE MOUNTAINS INSURANCE GROUP -	72.00	USD	2,078.030	149,618.16		0.09	0.09
<u>British Virgin Islands</u>							
Exchange-listed shares BIOHAVEN LTD -	4,560.00	USD	11.290	51,482.40		0.03	0.03
<u>Canada</u>							
Exchange-listed shares ANDERSON EXPLORATION LTD -	1,558.00	USD	53.170	82,838.86		0.05	0.05
Exchange-listed shares GILDAN ACTIVEWEAR INC -	926.00	CAD	85.790	57,954.80		0.04	0.04
Exchange-listed shares LIONSGATE STUDIOS CORP -	6,445.00	USD	9.130	58,842.85		0.04	0.04
Exchange-listed shares NOVANTA INC -	1,006.00	USD	118.990	119,703.94		0.07	0.07
Exchange-listed shares PERPETUA RESOURCES CORP -	2,617.00	USD	24.210	63,357.57		0.04	0.04
Exchange-listed shares TMC THE METALS CO INC -	5,659.00	USD	6.170	34,916.03		0.02	0.02
Exchange-listed shares XENON PHARMACEUTICALS INC -	2,780.00	USD	44.820	124,599.60		0.08	0.08
<u>Cayman Islands</u>							
Exchange-listed shares FTAI AVIATION LTD -	2,825.00	USD	196.850	556,101.25		0.34	0.34
<u>France</u>							
Exchange-listed shares CONSTELLUM SE -	4,238.00	USD	18.850	79,886.30		0.05	0.05
<u>Germany</u>							
Exchange-listed shares CONCENTRA -	1,392.00	USD	41.580	57,879.36		0.04	0.04
<u>Guernsey The Channel Islands</u>							
Exchange-listed shares BURFORD CAPITAL LTD -	7,104.00	USD	8.920	63,367.68		0.04	0.04
<u>Ireland</u>							
Exchange-listed shares ADIENT PLC -	3,331.00	USD	19.170	63,855.27		0.04	0.04
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	1,668.00	USD	170.000	283,560.00		0.17	0.17
Exchange-listed shares SIMPSON MANUFACTURING CO. INC. -	1,134.00	USD	161.470	183,106.98		0.11	0.11
<u>Israel</u>							
Exchange-listed shares JFROG LTD -	3,131.00	USD	62.460	195,562.26		0.12	0.12
Exchange-listed shares PAGAYA TECHNOLOGIES LTD -	1,805.00	USD	20.900	37,724.50		0.02	0.02
<u>Jersey/The Channel Islands</u>							
Exchange-listed shares HENDERSON GROUP PLC JANUS HENDERSON GROUP PLC	3,388.00	USD	47.570	161,167.16		0.10	0.10
Exchange-listed shares NOVOCURE LTD -	3,369.00	USD	12.930	43,561.17		0.03	0.03
<u>Netherlands</u>							

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares VOYA FINANCIAL INC -	2,864.00	USD	74.490	213,339.36		0.13	0.13
<u>Norway</u>							
Exchange-listed shares STEPSTONE ASA -	2,537.00	USD	64.170	162,799.29		0.10	0.10
<u>Puerto Rico</u>							
Exchange-listed shares EVERTEC INC -	2,300.00	USD	29.090	66,907.00		0.04	0.04
<u>Sweden</u>							
Exchange-listed shares AUTOLIV INC -	1,934.00	USD	118.700	229,565.80		0.14	0.14
<u>Switzerland</u>							
Exchange-listed shares CRISPR THERAPEUTICS AG -	2,850.00	USD	52.440	149,454.00		0.09	0.09
<u>Thailand</u>							
Exchange-listed shares ALPHATEC -	4,118.00	USD	21.040	86,642.72		0.05	0.05
<u>U.K.</u>							
Exchange-listed shares API GROUP PLC -	10,098.00	USD	38.260	386,349.48		0.24	0.24
Exchange-listed shares GATES INDUSTRIAL CORP PLC -	7,379.00	USD	21.470	158,427.13		0.10	0.10
Exchange-listed shares INDIVIOR PLC -	3,308.00	USD	35.880	118,691.04		0.07	0.07
Exchange-listed shares LIVANOVA PLC -	1,453.00	USD	61.530	89,403.09		0.06	0.05
Exchange-listed shares NOBLE CORP PLC -	3,835.00	USD	28.240	108,300.40		0.07	0.07
Exchange-listed shares SIGNET JEWELERS LTD -	1,324.00	USD	82.880	109,733.12		0.07	0.07
<u>U.S.A.</u>							
Exchange-listed shares AAON INC -	1,881.00	USD	76.250	143,426.25		0.09	0.09
Exchange-listed shares AAR CORP -	1,434.00	USD	82.790	118,720.86		0.07	0.07
Exchange-listed shares ABERCROMBIE & FITCH -	1,367.00	USD	125.870	172,064.29		0.11	0.11
Exchange-listed shares ABM INDUSTRIES INC -	2,161.00	USD	42.300	91,410.30		0.06	0.06
Exchange-listed shares ACADEMY SPORTS & OUTDOORS INC -	2,013.00	USD	49.960	100,569.48		0.06	0.06
Exchange-listed shares ACADIA HEALTHCARE CO INC -	2,686.00	USD	14.190	38,114.34		0.02	0.02
Exchange-listed shares ACADIA PHARMACEUTICALS INC -	3,619.00	USD	26.710	96,663.49		0.06	0.06
Exchange-listed shares ACADIA REALTY TRUST -	4,733.00	USD	20.540	97,215.82		0.06	0.06
Exchange-listed shares ACI WORLDWIDE INC -	3,138.00	USD	47.810	150,027.78		0.09	0.09
Exchange-listed shares ACM RESEARCH INC -	2,275.00	USD	39.450	89,748.75		0.06	0.06
Exchange-listed shares ACTUANT CORP -	1,804.00	USD	38.240	68,984.96		0.04	0.04
Exchange-listed shares ACUITY BRANDS INC. -	806.00	USD	360.040	290,192.24		0.18	0.18
Exchange-listed shares ACUREN CORP -	6,436.00	USD	10.110	65,067.96		0.04	0.04
Exchange-listed shares ACUSHNET HOLDINGS CORP -	1,209.00	USD	79.820	96,502.38		0.06	0.06
Exchange-listed shares ACV AUCTIONS INC -	5,436.00	USD	8.020	43,596.72		0.03	0.03
Exchange-listed shares ADDUS HOMECARE CORP -	628.00	USD	107.390	67,440.92		0.04	0.04
Exchange-listed shares ADEIA INC -	4,213.00	USD	17.250	72,674.25		0.04	0.04
Exchange-listed shares ADMA BIOLOGICS INC -	7,791.00	USD	18.240	142,107.84		0.09	0.09
Exchange-listed shares ADMINISTAFF INC. -	1,045.00	USD	38.720	40,462.40		0.03	0.03
Exchange-listed shares ADT INC -	10,964.00	USD	8.070	88,479.48		0.05	0.05
Exchange-listed shares ADVANCE AUTO PARTS INC -	2,076.00	USD	39.300	81,586.80		0.05	0.05
Exchange-listed shares ADVANCED DRAINAGE SYSTEMS INC -	2,030.00	USD	144.830	294,004.90		0.18	0.18
Exchange-listed shares ADVANCED ENERGY INDUSTRIES -	1,144.00	USD	209.370	239,519.28		0.15	0.15
Exchange-listed shares AEROVIRONMENT INC -	1,029.00	USD	241.890	248,904.81		0.15	0.15
Exchange-listed shares AES CORP -	20,097.00	USD	14.340	288,190.98		0.18	0.18
Exchange-listed shares AFFILIATED MANAGERS GROUP -	873.00	USD	288.280	251,668.44		0.15	0.15
Exchange-listed shares AGCO CORP -	1,720.00	USD	104.320	179,430.40		0.11	0.11
Exchange-listed shares AGILSYS INC -	873.00	USD	118.840	103,747.32		0.06	0.06
Exchange-listed shares AGIOS PHARMACEUTICALS INC -	3,020.00	USD	27.220	82,204.40		0.05	0.05
Exchange-listed shares AGREE REALTY CORP -	3,204.00	USD	72.030	230,784.12		0.14	0.14
Exchange-listed shares AIR LEASE CORP -	2,868.00	USD	64.230	184,211.64		0.11	0.11
Exchange-listed shares AKAMAI TECHNOLOGIES INC -	3,879.00	USD	87.250	338,442.75		0.21	0.21
Exchange-listed shares ALAMO GROUP INC -	345.00	USD	167.870	57,915.15		0.04	0.04
Exchange-listed shares ALARM.COM HOLDINGS INC -	1,572.00	USD	51.020	80,203.44		0.05	0.05
Exchange-listed shares ALASKA AIR GROUP INC -	970.00	USD	50.300	48,791.00		0.03	0.03
Exchange-listed shares ALBANY INTERNATIONAL CORP -	1,013.00	USD	50.700	51,359.10		0.03	0.03
Exchange-listed shares ALBEMARLE CORP. -	3,480.00	USD	141.440	492,211.20		0.30	0.30
Exchange-listed shares ALBERTSONS COS INC -	9,571.00	USD	17.170	164,334.07		0.10	0.10
Exchange-listed shares ALCOA CORP ALCOA CORP	8,198.00	USD	53.140	435,641.72		0.27	0.27
Exchange-listed shares ALEXANDER'S INC -	2,230.00	USD	20.640	46,027.20		0.03	0.03
Exchange-listed shares ALIGHT INC -	16,914.00	USD	1.950	32,982.30		0.02	0.02
Exchange-listed shares ALIGN TECHNOLOGY INC -	1,889.00	USD	156.150	294,967.35		0.18	0.18
Exchange-listed shares ALIGNMENT HEALTHCARE INC -	5,054.00	USD	19.750	99,816.50		0.06	0.06
Exchange-listed shares ALKAMI TECHNOLOGY INC -	2,766.00	USD	23.070	63,811.62		0.04	0.04
Exchange-listed shares ALKERMES INC -	5,106.00	USD	27.980	142,865.88		0.09	0.09
Exchange-listed shares ALLEGHENY TECHNOLOGIES INC -	4,340.00	USD	114.760	498,058.40		0.30	0.30

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ALLEGRO MICROSYSTEMS INC -	3,694.00	USD	26.380	97,447.72		0.06	0.06
Exchange-listed shares	ALLISON TRANSMISSION HOLDINGS -	2,476.00	USD	97.900	242,400.40		0.15	0.15
Exchange-listed shares	ALLY FINANCIAL INC -	7,794.00	USD	45.290	352,990.26		0.22	0.22
Exchange-listed shares	ALPHA METALLURGICAL RESOURCES -	473.00	USD	199.880	94,543.24		0.06	0.06
Exchange-listed shares	AMBARELLA INC -	1,414.00	USD	70.840	100,167.76		0.06	0.06
Exchange-listed shares	AMC ENTERTAINMENT HOLDINGS INC -	15,884.00	USD	1.560	24,779.04		0.02	0.02
Exchange-listed shares	AMENTUM HOLDINGS INC -	5,431.00	USD	29.000	157,499.00		0.10	0.10
Exchange-listed shares	AMERICAN CAPITAL AGENCY CORP -	31,315.00	USD	10.720	335,696.80		0.21	0.20
Exchange-listed shares	AMERICAN EAGLE OUTFITTERS NEW	5,757.00	USD	26.370	151,812.09		0.09	0.09
Exchange-listed shares	AMERICAN HEALTHCARE REIT INC -	4,890.00	USD	47.060	230,123.40		0.14	0.14
Exchange-listed shares	AMERICAN STATES WATER CO -	1,130.00	USD	72.480	81,902.40		0.05	0.05
Exchange-listed shares	AMERICAN SUPERCONDUCTOR CORP -	1,613.00	USD	28.780	46,422.14		0.03	0.03
Exchange-listed shares	AMERICOLD REALTY TRUST -	8,013.00	USD	12.860	103,047.18		0.06	0.06
Exchange-listed shares	AMERIS BANCORP -	2,147.00	USD	74.270	159,457.69		0.10	0.10
Exchange-listed shares	AMICUS THERAPEUTICS INC -	10,154.00	USD	14.240	144,592.96		0.09	0.09
Exchange-listed shares	AMKOR TECHNOLOGY INC -	4,595.00	USD	39.480	181,410.60		0.11	0.11
Exchange-listed shares	AMR CORP -	6,075.00	USD	15.330	93,129.75		0.06	0.06
Exchange-listed shares	ANTERO MIDSTREAM CORP -	10,343.00	USD	17.790	184,001.97		0.11	0.11
Exchange-listed shares	ANTERO RESOURCES CORP -	8,657.00	USD	34.460	298,320.22		0.18	0.18
Exchange-listed shares	AO SMITH CORP -	2,846.00	USD	66.880	190,340.48		0.12	0.12
Exchange-listed shares	APACHE CORP. -	10,998.00	USD	24.460	269,011.08		0.16	0.16
Exchange-listed shares	APELLIS PHARMACEUTICALS INC -	2,313.00	USD	25.120	58,102.56		0.04	0.04
Exchange-listed shares	APOLLO COMMERCIAL REAL ESTATE -	8,092.00	USD	9.680	78,330.56		0.05	0.05
Exchange-listed shares	APOLLO MEDICAL HOLDINGS INC -	1,402.00	USD	24.810	34,783.62		0.02	0.02
Exchange-listed shares	APPFOLIO INC -	579.00	USD	232.650	134,704.35		0.08	0.08
Exchange-listed shares	APPLE HOSPITALITY REIT INC -	6,685.00	USD	11.850	79,217.25		0.05	0.05
Exchange-listed shares	APPLEID INDUSTRIAL TECHNOLOGIE -	1,123.00	USD	256.770	288,352.71		0.18	0.18
Exchange-listed shares	APPLIED DIGITAL CORP -	7,450.00	USD	24.520	182,674.00		0.11	0.11
Exchange-listed shares	APTARGROUP INC -	1,885.00	USD	121.960	229,894.60		0.14	0.14
Exchange-listed shares	ARAMARK -	7,170.00	USD	36.860	264,286.20		0.16	0.16
Exchange-listed shares	ARBOR REALTY TRUST INC -	6,422.00	USD	7.760	49,834.72		0.03	0.03
Exchange-listed shares	ARCELLX INC -	1,056.00	USD	65.200	68,851.20		0.04	0.04
Exchange-listed shares	ARCHER AVIATION INC -	16,957.00	USD	7.520	127,516.64		0.08	0.08
Exchange-listed shares	ARCHROCK INC -	5,297.00	USD	26.020	137,827.94		0.08	0.08
Exchange-listed shares	ARCOSAINC -	1,472.00	USD	106.320	156,503.04		0.10	0.10
Exchange-listed shares	ARCUTIS BIOTHERAPEUTICS INC -	3,055.00	USD	29.040	88,717.20		0.05	0.05
Exchange-listed shares	ARDELYX INC -	10,361.00	USD	5.830	60,404.63		0.04	0.04
Exchange-listed shares	ARGAN INC -	463.00	USD	313.320	145,067.16		0.09	0.09
Exchange-listed shares	ARKANSAS BEST CORP -	1,299.00	USD	74.190	96,372.81		0.06	0.06
Exchange-listed shares	ARLO TECHNOLOGIES INC -	4,375.00	USD	13.990	61,206.25		0.04	0.04
Exchange-listed shares	ARMOUR RESIDENTIAL REIT INC -	3,465.00	USD	17.690	61,295.85		0.04	0.04
Exchange-listed shares	ARMSTRONG WORLD INDUSTRIES INC -	1,052.00	USD	191.100	201,037.20		0.12	0.12
Exchange-listed shares	ARRAY TECHNOLOGIES INC -	5,043.00	USD	9.220	46,496.46		0.03	0.03
Exchange-listed shares	ARROW ELECTRONICS INC -	1,638.00	USD	110.180	180,474.84		0.11	0.11
Exchange-listed shares	ARROWHEAD PHARMACEUTICALS INC -	4,749.00	USD	66.390	315,286.11		0.19	0.19
Exchange-listed shares	ARTISAN PARTNERS ASSET MANAGEM -	2,258.00	USD	40.740	91,990.92		0.06	0.06
Exchange-listed shares	ASANA INC -	3,699.00	USD	13.710	50,713.29		0.03	0.03
Exchange-listed shares	ASBURY AUTOMOTIVE GROUP INC -	525.00	USD	232.530	122,078.25		0.08	0.07
Exchange-listed shares	ASHLAND INC ASHLAND GLOBAL HOLDINGS INC	1,521.00	USD	58.670	89,237.07		0.05	0.05
Exchange-listed shares	ASSOCIATED BANC-CORP -	5,633.00	USD	25.760	145,106.08		0.09	0.09
Exchange-listed shares	ASSURANT INC -	1,355.00	USD	240.850	326,351.75		0.20	0.20
Exchange-listed shares	AST SPACEMOBILE INC -	6,520.00	USD	72.630	473,547.60		0.29	0.29
Exchange-listed shares	ATKORE INC -	963.00	USD	63.250	60,909.75		0.04	0.04
Exchange-listed shares	ATLANTIC UNION BANKSHARES CORP -	3,998.00	USD	35.300	141,129.40		0.09	0.09
Exchange-listed shares	ATMUS FILTRATION TECHNOLOGIES -	2,527.00	USD	51.910	131,176.57		0.08	0.08
Exchange-listed shares	ATRICURE INC -	1,484.00	USD	39.560	58,707.04		0.04	0.04
Exchange-listed shares	AURORA INNOVATION INC -	30,191.00	USD	3.840	115,933.44		0.07	0.07
Exchange-listed shares	AUTONATION INC -	936.00	USD	206.480	193,265.28		0.12	0.12
Exchange-listed shares	AVANTOR INC -	21,451.00	USD	11.460	245,828.46		0.15	0.15
Exchange-listed shares	AVEPOINT INC -	6,356.00	USD	13.890	88,284.84		0.05	0.05

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	AVIDITY BIOSCIENCES INC -	3,375.00	USD	72.130	243,438.75	0.15	0.15
Exchange-listed shares	AVIENT CORP -	3,215.00	USD	31.240	100,436.60	0.06	0.06
Exchange-listed shares	AVIS BUDGET GROUP INC -	607.00	USD	128.320	77,890.24	0.05	0.05
Exchange-listed shares	AVISTA CORP -	2,538.00	USD	38.540	97,814.52	0.06	0.06
Exchange-listed shares	AVNET INC. -	2,682.00	USD	48.080	128,950.56	0.08	0.08
Exchange-listed shares	AXALTA COATING SYSTEMS LTD -	5,759.00	USD	32.310	186,073.29	0.11	0.11
Exchange-listed shares	AXCELIS TECHNOLOGIES INC -	1,069.00	USD	80.340	85,883.46	0.05	0.05
Exchange-listed shares	AXSOME THERAPEUTICS INC -	1,121.00	USD	182.640	204,739.44	0.13	0.13
Exchange-listed shares	AZENTA INC -	1,211.00	USD	33.260	40,277.86	0.03	0.03
Exchange-listed shares	AZZ INC -	890.00	USD	107.180	95,390.20	0.06	0.06
Exchange-listed shares	A10 NETWORKS INC -	3,197.00	USD	17.690	56,554.93	0.04	0.03
Exchange-listed shares	BADGER METER INC -	950.00	USD	174.410	165,689.50	0.10	0.10
Exchange-listed shares	BALCHEM CORP -	931.00	USD	153.360	142,778.16	0.09	0.09
Exchange-listed shares	BALDWIN INSURANCE GROUP INC/TH -	2,111.00	USD	24.030	50,727.33	0.03	0.03
Exchange-listed shares	BANC OF CALIFORNIA INC -	4,933.00	USD	19.290	95,157.57	0.06	0.06
Exchange-listed shares	BANCFIRST CORP -	656.00	USD	106.020	69,549.12	0.04	0.04
Exchange-listed shares	BANCORP INC/THE -	1,522.00	USD	67.520	102,765.44	0.06	0.06
Exchange-listed shares	BANK OF THE OZARKS INC -	3,298.00	USD	46.020	151,773.96	0.09	0.09
Exchange-listed shares	BANK PF HAWAII CORP -	1,471.00	USD	68.370	100,572.27	0.06	0.06
Exchange-listed shares	BANKUNIT FINANCIAL CORP -	2,165.00	USD	44.570	96,494.05	0.06	0.06
Exchange-listed shares	BANNER CORP -	986.00	USD	62.660	61,782.76	0.04	0.04
Exchange-listed shares	BATH & BODY WORKS INC -	5,405.00	USD	20.080	108,532.40	0.07	0.07
Exchange-listed shares	BEAM THERAPEUTICS INC -	3,569.00	USD	27.720	98,932.68	0.06	0.06
Exchange-listed shares	BELDEN CDT INC -	1,200.00	USD	116.550	139,860.00	0.09	0.09
Exchange-listed shares	BELLRING BRANDS INC -	3,441.00	USD	26.730	91,977.93	0.06	0.06
Exchange-listed shares	BENCHMARK ELECTRONICS INC -	1,292.00	USD	42.760	55,245.92	0.03	0.03
Exchange-listed shares	BERKSHIRE HILLS BANCORP INC -	3,519.00	USD	26.370	92,796.03	0.06	0.06
Exchange-listed shares	BGC GROUP INC -	12,406.00	USD	8.930	110,785.58	0.07	0.07
Exchange-listed shares	BIGBEAR AI HOLDINGS INC -	13,811.00	USD	5.400	74,579.40	0.05	0.05
Exchange-listed shares	BILL.COM HOLDINGS INC -	2,644.00	USD	54.540	144,203.76	0.09	0.09
Exchange-listed shares	BIO-RAD LABORATORIES INC. -	581.00	USD	302.990	176,037.19	0.11	0.11
Exchange-listed shares	BIOCRIST PRARMACEUTICALS INC NAS	6,947.00	USD	7.800	54,186.60	0.03	0.03
Exchange-listed shares	BIOMARIN PHARMACEUTICAL INC -	5,340.00	USD	59.430	317,356.20	0.19	0.19
Exchange-listed shares	BJ'S WHOLESALE CLUB HOLDINGS I -	3,580.00	USD	90.030	322,307.40	0.20	0.20
Exchange-listed shares	BLACK HILLS CORPORATION -	1,906.00	USD	69.420	132,314.52	0.08	0.08
Exchange-listed shares	BLACKBAUD INC -	1,153.00	USD	63.320	73,007.96	0.05	0.04
Exchange-listed shares	BLACKLINE INC -	1,589.00	USD	55.290	87,855.81	0.05	0.05
Exchange-listed shares	BLACKSTONE MORTGAGE TRUST INC -	4,798.00	USD	19.130	91,785.74	0.06	0.06
Exchange-listed shares	BLUE BIRD CORP -	1,420.00	USD	47.000	66,740.00	0.04	0.04
Exchange-listed shares	BLUE OWL CAPITAL INC -	18,268.00	USD	14.940	272,923.92	0.17	0.17
Exchange-listed shares	BOEING -	782.00	USD	217.120	169,787.84	0.10	0.10
Exchange-listed shares	BOFI HOLDING INC -	1,592.00	USD	86.160	137,166.72	0.08	0.08
Exchange-listed shares	BOISE CASCADE CO -	1,412.00	USD	73.600	103,923.20	0.06	0.06
Exchange-listed shares	BOK FINANCIAL CORP -	857.00	USD	118.460	101,520.22	0.06	0.06
Exchange-listed shares	BOOT BARN HOLDINGS INC -	877.00	USD	176.470	154,764.19	0.09	0.09
Exchange-listed shares	BORGWARNER INC -	6,852.00	USD	45.060	308,751.12	0.19	0.19
Exchange-listed shares	BOSTON BEER COMPANY INC -	268.00	USD	195.130	52,294.84	0.03	0.03
Exchange-listed shares	BOX INC -	3,383.00	USD	29.910	101,185.53	0.06	0.06
Exchange-listed shares	BOYD GAMING CORP -	1,634.00	USD	85.240	139,282.16	0.09	0.09
Exchange-listed shares	BRADY CORP -	1,421.00	USD	78.370	111,363.77	0.07	0.07
Exchange-listed shares	BRAZE INC -	2,929.00	USD	34.290	100,435.41	0.06	0.06
Exchange-listed shares	BREAD FINANCIAL HOLDINGS INC -	1,631.00	USD	74.030	120,742.93	0.07	0.07
Exchange-listed shares	BRIDGEBIO PHARMA INC -	4,195.00	USD	76.490	320,875.55	0.20	0.20
Exchange-listed shares	BRIGHT HORIZONS FAMILY SOLUTIO -	1,599.00	USD	101.400	162,138.60	0.10	0.10
Exchange-listed shares	BRIGHT HORIZONS FAMILY SOLUTIO -	1,572.00	USD	64.790	101,849.88	0.06	0.06
Exchange-listed shares	BRIGHTSPRING HEALTH SERVICES I -	3,523.00	USD	37.450	131,936.35	0.08	0.08
Exchange-listed shares	BRINKER INTERNATIONAL INC. -	1,222.00	USD	143.520	175,381.44	0.11	0.11
Exchange-listed shares	BRIXMOR PROPERTY GROUP INC -	8,375.00	USD	26.220	219,592.50	0.13	0.13
Exchange-listed shares	BROADSTONE NET LEASE INC -	5,324.00	USD	17.370	92,477.88	0.06	0.06
Exchange-listed shares	BROOKDALE SENIOR LIVING INC -	7,824.00	USD	10.790	84,420.96	0.05	0.05
Exchange-listed shares	BRUKER CORP -	3,091.00	USD	47.110	145,617.01	0.09	0.09
Exchange-listed shares	BRUNSWICK -	2,339.00	USD	74.240	173,647.36	0.11	0.11
Exchange-listed shares	CABOT CORP -	1,712.00	USD	66.280	113,471.36	0.07	0.07
Exchange-listed shares	CACI INTERNATIONAL INC A	610.00	USD	532.810	325,014.10	0.20	0.20

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares CACTUS INC -	2,632.00	USD	45.680	120,229.76		0.07	0.07
Exchange-listed shares CADENCE BANK -	5,243.00	USD	42.840	224,610.12		0.14	0.14
Exchange-listed shares CAESARS ENTERTAINMENT CORP -	6,133.00	USD	23.390	143,450.87		0.09	0.09
Exchange-listed shares CAL-MAINE FOODS INC -	1,373.00	USD	79.570	109,249.61		0.07	0.07
Exchange-listed shares CALIFORNIA RESOURCES CORP -	2,020.00	USD	44.710	90,314.20		0.06	0.06
Exchange-listed shares CALIFORNIA WATER SERVICE GROUP -	2,221.00	USD	43.330	96,235.93		0.06	0.06
Exchange-listed shares CALIX INC -	2,090.00	USD	52.930	110,623.70		0.07	0.07
Exchange-listed shares CAMDEN PROPERTY TRUST -	2,571.00	USD	110.080	283,015.68		0.17	0.17
Exchange-listed shares CAMPBELL SOUP CO -	6,104.00	USD	27.870	170,118.48		0.10	0.10
Exchange-listed shares CAPRI HOLDINGS LTD -	3,375.00	USD	24.400	82,350.00		0.05	0.05
Exchange-listed shares CAREDX INC -	3,526.00	USD	18.840	66,429.84		0.04	0.04
Exchange-listed shares CARETRUST REIT INC -	6,354.00	USD	36.160	229,760.64		0.14	0.14
Exchange-listed shares CARGURUS INC -	2,898.00	USD	38.350	111,138.30		0.07	0.07
Exchange-listed shares CARMAX GROUP -	4,024.00	USD	38.640	155,487.36		0.10	0.10
Exchange-listed shares CARPENTER TECHNOLOGY CORP -	1,526.00	USD	314.840	480,445.84		0.29	0.29
Exchange-listed shares CARTER'S INC -	1,007.00	USD	32.430	32,657.01		0.02	0.02
Exchange-listed shares CASELLA WASTE SYSTEMS INC -	1,668.00	USD	97.940	163,363.92		0.10	0.10
Exchange-listed shares CASEY'S GENERAL STORES INC -	1,010.00	USD	552.710	558,237.10		0.34	0.34
Exchange-listed shares CATALYST PHARMACEUTICALS INC -	3,387.00	USD	23.340	79,052.58		0.05	0.05
Exchange-listed shares CATHAY GENERAL BANCORP -	2,191.00	USD	48.390	106,022.49		0.07	0.07
Exchange-listed shares CAVA GROUP INC -	2,531.00	USD	58.690	148,544.39		0.09	0.09
Exchange-listed shares CAVCO INDUSTRIES INC. -	253.00	USD	590.740	149,457.22		0.09	0.09
Exchange-listed shares CBIZ INC -	1,611.00	USD	50.450	81,274.95		0.05	0.05
Exchange-listed shares CBS OUTDOOR AMERICAS INC -	4,383.00	USD	24.100	105,630.30		0.06	0.06
Exchange-listed shares CCC INTELLIGENT SOLUTIONS HOLD -	12,231.00	USD	7.950	97,236.45		0.06	0.06
Exchange-listed shares CELANESE CORPORATION -A-	3,216.00	USD	42.280	135,972.48		0.08	0.08
Exchange-listed shares CELLDX THERAPEUTICS INC -	2,411.00	USD	27.160	65,482.76		0.04	0.04
Exchange-listed shares CELSIUS HOLDINGS INC -	4,268.00	USD	45.740	195,218.32		0.12	0.12
Exchange-listed shares CENTERSPACE -	614.00	USD	66.720	40,966.08		0.03	0.03
Exchange-listed shares CENTRAL GARDEN & PET CO -	2,255.00	USD	29.190	65,823.45		0.04	0.04
Exchange-listed shares CENTRUS ENERGY CORP -	527.00	USD	242.540	127,818.58		0.08	0.08
Exchange-listed shares CENTURY COMMUNITIES INC -	800.00	USD	59.350	47,480.00		0.03	0.03
Exchange-listed shares CERIDIAN CORP -	4,334.00	USD	69.160	299,739.44		0.18	0.18
Exchange-listed shares CERTARA INC -	5,237.00	USD	8.810	46,137.97		0.03	0.03
Exchange-listed shares CHARLES RIVER LABORATORIES INC. -	1,366.00	USD	199.480	272,489.68		0.17	0.17
Exchange-listed shares CHART INDUSTRIES INC -	1,395.00	USD	206.230	287,690.85		0.18	0.18
Exchange-listed shares CHEFS WAREHOUSE INC/THE -	1,433.00	USD	62.330	89,318.89		0.06	0.05
Exchange-listed shares CHEMED CORPORATION -	401.00	USD	427.860	171,571.86		0.11	0.10
Exchange-listed shares CHEMOURS CO/THE -	5,812.00	USD	11.790	68,523.48		0.04	0.04
Exchange-listed shares CHESAPEAKE UTILITIES CORP -	773.00	USD	124.760	96,439.48		0.06	0.06
Exchange-listed shares CHEWY INC -	6,059.00	USD	33.050	200,249.95		0.12	0.12
Exchange-listed shares CHOICE HOTEL INTL -	876.00	USD	95.260	83,447.76		0.05	0.05
Exchange-listed shares CHORD ENERGY CORP -	1,886.00	USD	92.700	174,832.20		0.11	0.11
Exchange-listed shares CHURCHILL DOWNS INC -	1,779.00	USD	113.780	202,414.62		0.12	0.12
Exchange-listed shares CIDARA THERAPEUTICS INC -	376.00	USD	220.890	83,054.64		0.05	0.05
Exchange-listed shares CINEMARK HOLDINGS INC -	2,762.00	USD	23.240	64,188.88		0.04	0.04
Exchange-listed shares CIPHER MINING INC -	9,925.00	USD	14.760	146,493.00		0.09	0.09
Exchange-listed shares CIRRUS LOGIC INC. -	1,326.00	USD	118.500	157,131.00		0.10	0.10
Exchange-listed shares CITY HOLDING CO -	566.00	USD	119.200	67,467.20		0.04	0.04
Exchange-listed shares CIVITAS RESOURCES INC -	2,325.00	USD	27.090	62,984.25		0.04	0.04
Exchange-listed shares CLEAN HARBORS INC -	1,255.00	USD	234.480	294,272.40		0.18	0.18
Exchange-listed shares CLEANSARK INC -	7,746.00	USD	10.120	78,389.52		0.05	0.05
Exchange-listed shares CLEAR SECURE INC -	2,810.00	USD	35.080	98,574.80		0.06	0.06
Exchange-listed shares CLEARWATER ANALYTICS HOLDINGS -	8,511.00	USD	24.120	205,285.32		0.13	0.13
Exchange-listed shares CLEARWAY ENERGY INC -	4,524.00	USD	31.420	142,144.08		0.09	0.09
Exchange-listed shares CLEVELAND-CLIFFS INC -	17,686.00	USD	13.280	234,870.08		0.14	0.14
Exchange-listed shares CLOVER HEALTH INVESTMENTS CORP -	18,658.00	USD	2.350	43,846.30		0.03	0.03
Exchange-listed shares CNX RESOURCES CORP -	4,609.00	USD	36.770	169,472.93		0.10	0.10
Exchange-listed shares CNX RESOURCES CORP -	1,802.00	USD	88.510	159,495.02		0.10	0.10
Exchange-listed shares COCA-COLA BOTTLING CO CONSOLID -	1,499.00	USD	153.300	229,796.70		0.14	0.14
Exchange-listed shares COEUR D'ALENE MINES CORP -	19,212.00	USD	17.830	342,549.96		0.21	0.21
Exchange-listed shares COGENT COMMUNICATIONS GROUP -	1,761.00	USD	21.560	37,967.16		0.02	0.02
Exchange-listed shares COGNEX CORP -	4,674.00	USD	35.980	168,170.52		0.10	0.10
Exchange-listed shares COHEN & STEERS INC -	985.00	USD	62.780	61,838.30		0.04	0.04

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares -	COLUMBIA BANKING SYSTEM INC	10,293.00	USD	27.950	287,689.35		0.18	0.18
Exchange-listed shares	COLUMBIA SPORTSWEAR CO -	900.00	USD	55.090	49,581.00		0.03	0.03
Exchange-listed shares	COMERICA INC -	3,746.00	USD	86.930	325,639.78		0.20	0.20
Exchange-listed shares	COMMERCE BANCSHARES INC/ MO -	3,811.00	USD	52.340	199,467.74		0.12	0.12
Exchange-listed shares	COMMERCIAL METALS CO. -	3,470.00	USD	69.220	240,193.40		0.15	0.15
Exchange-listed shares	COMMSCOPE HOLDING CO INC -	6,530.00	USD	18.130	118,388.90		0.07	0.07
Exchange-listed shares	COMMUNITY BANK SYSTEM INC -	1,668.00	USD	57.440	95,809.92		0.06	0.06
Exchange-listed shares	COMMVault SYSTEMS INC -	1,242.00	USD	125.360	155,697.12		0.10	0.10
Exchange-listed shares	COMPASS INC -	15,858.00	USD	10.570	167,619.06		0.10	0.10
Exchange-listed shares	COMSTOCK RESOURCES INC -	3,208.00	USD	23.180	74,361.44		0.05	0.05
Exchange-listed shares	CONAGRA BRANDS INC -	13,041.00	USD	17.310	225,739.71		0.14	0.14
Exchange-listed shares	CONCENTRA GROUP HOLDINGS PAREN -	4,335.00	USD	19.680	85,312.80		0.05	0.05
Exchange-listed shares	CONFLUENT INC -	7,380.00	USD	30.240	223,171.20		0.14	0.14
Exchange-listed shares	CONMED CORPORATION (NAS)	899.00	USD	40.600	36,499.40		0.02	0.02
Exchange-listed shares	CONSECO INC -	3,295.00	USD	42.470	139,938.65		0.09	0.09
Exchange-listed shares	CONSTRUCTION PARTNERS INC -	1,477.00	USD	108.550	160,328.35		0.10	0.10
Exchange-listed shares	CONCEPT THERAPEUTICS INC -	2,718.00	USD	34.800	94,586.40		0.06	0.06
Exchange-listed shares	CORE & MAIN INC -	5,150.00	USD	51.970	267,645.50		0.16	0.16
Exchange-listed shares	CORE SCIENTIFIC INC -	8,300.00	USD	14.560	120,848.00		0.07	0.07
Exchange-listed shares	CORECIVIC INC -	3,718.00	USD	19.110	71,050.98		0.04	0.04
Exchange-listed shares	CORPORATE OFFICE PROPERTIES TR -	3,862.00	USD	27.800	107,363.60		0.07	0.07
Exchange-listed shares	CORVEL CORP -	987.00	USD	67.670	66,790.29		0.04	0.04
Exchange-listed shares	COTY INC -	18,301.00	USD	3.080	56,367.08		0.03	0.03
Exchange-listed shares	COUSINS PROPERTIES INC -	5,357.00	USD	25.780	138,103.46		0.08	0.08
Exchange-listed shares	CRANE CO -	1,307.00	USD	184.430	241,050.01		0.15	0.15
Exchange-listed shares	CRANE NXT CO -	1,673.00	USD	47.070	78,748.11		0.05	0.05
Exchange-listed shares	CREDIT ACCEPTANCE CORP -	214.00	USD	443.460	94,900.44		0.06	0.06
Exchange-listed shares	CRESCENT ENERGY CO -	10,359.00	USD	8.390	86,912.01		0.05	0.05
Exchange-listed shares	CRINETICS PHARMACEUTICALS INC -	3,064.00	USD	46.550	142,629.20		0.09	0.09
Exchange-listed shares	CROCS IN -	1,584.00	USD	85.520	135,463.68		0.08	0.08
Exchange-listed shares	CROWN CORK AND SEAL -	2,808.00	USD	102.970	289,139.76		0.18	0.18
Exchange-listed shares	CRYOLIFE INC -	1,417.00	USD	45.610	64,629.37		0.04	0.04
Exchange-listed shares	CSG SYSTEMS INTL INC -	1,138.00	USD	76.690	87,273.22		0.05	0.05
Exchange-listed shares	CSW INDUSTRIALS INC -	479.00	USD	293.530	140,600.87		0.09	0.09
Exchange-listed shares	CTS CORP -	1,055.00	USD	42.870	45,227.85		0.03	0.03
Exchange-listed shares	CUBESMART -	6,747.00	USD	36.050	243,229.35		0.15	0.15
Exchange-listed shares	CULLEN/FORST BANKERS INC -	1,955.00	USD	126.630	247,561.65		0.15	0.15
Exchange-listed shares	CURLINE PROPERTIES CORP -	3,000.00	USD	23.210	69,630.00		0.04	0.04
Exchange-listed shares	CURTISS-WRIGHT CORP -	1,113.00	USD	551.270	613,563.51		0.37	0.37
Exchange-listed shares	CUSTOMERS BANCORP INC -	1,595.00	USD	73.120	116,626.40		0.07	0.07
Exchange-listed shares	CVB FINANCIAL CORP -	3,887.00	USD	18.600	72,298.20		0.04	0.04
Exchange-listed shares	CYTOKINETICS INC -	3,470.00	USD	63.540	220,483.80		0.14	0.13
Exchange-listed shares	C3.AI INC -	3,601.00	USD	13.480	48,541.48		0.03	0.03
Exchange-listed shares	D-WAVE QUANTUM INC -	10,379.00	USD	26.150	271,410.85		0.17	0.17
Exchange-listed shares	DANA HOLDING CORP -	4,620.00	USD	23.760	109,771.20		0.07	0.07
Exchange-listed shares	DARLING INGREDIENTS INC -	4,364.00	USD	36.000	157,104.00		0.10	0.10
Exchange-listed shares	DAVE INC -	317.00	USD	221.410	70,186.97		0.04	0.04
Exchange-listed shares	DELEK US HOLDINGS INC -	2,125.00	USD	29.660	63,027.50		0.04	0.04
Exchange-listed shares	DENALI THERAPEUTICS INC -	6,268.00	USD	16.510	103,484.68		0.06	0.06
Exchange-listed shares	DENTSPLY SIRONA INC -	6,254.00	USD	11.430	71,483.22		0.04	0.04
Exchange-listed shares	DEVRY EDUCATION GROUP INC -	1,124.00	USD	103.470	116,300.28		0.07	0.07
Exchange-listed shares	DIAMONDROCK HOSPITALITY CO -	6,723.00	USD	8.960	60,238.08		0.04	0.04
Exchange-listed shares	DIGITALBRIDGE GROUP INC -	5,259.00	USD	15.340	80,673.06		0.05	0.05
Exchange-listed shares	DIGITALOCEAN HOLDINGS INC -	1,869.00	USD	48.120	89,936.28		0.06	0.06
Exchange-listed shares	DILLARDS INC A	127.00	USD	606.340	77,005.18		0.05	0.05
Exchange-listed shares	DIME COMMUNITY BANCSHARES -	1,488.00	USD	30.090	44,773.92		0.03	0.03
Exchange-listed shares	DIODES INC -	1,484.00	USD	49.340	73,220.56		0.05	0.05
Exchange-listed shares	DISC MEDICINE INC -	1,011.00	USD	79.410	80,283.51		0.05	0.05
Exchange-listed shares	DOLBY LABORATORIES INC -	2,078.00	USD	64.220	133,449.16		0.08	0.08
Exchange-listed shares	DONALDSON COMPANY INC -	3,644.00	USD	88.660	323,077.04		0.20	0.20
Exchange-listed shares	DONNELLEY FINANCIAL SOLUTIONS INC DONNELLEY FINANCIAL SOLUTIONS INC	969.00	USD	46.690	45,242.61		0.03	0.03
Exchange-listed shares	DORMAN PRODUCTS INC -	894.00	USD	123.190	110,131.86		0.07	0.07
Exchange-listed shares	DOUBLEVERIFY HOLDINGS INC -	4,586.00	USD	11.440	52,463.84		0.03	0.03
Exchange-listed shares	DOUGLAS EMMET INC -	5,398.00	USD	10.990	59,324.02		0.04	0.04
Exchange-listed shares	DOXIMITY INC -	3,934.00	USD	44.280	174,197.52		0.11	0.11
Exchange-listed shares	DROPBOX INC -	4,475.00	USD	27.800	124,405.00		0.08	0.08
Exchange-listed shares	DRS TECHNOLOGIES INC -	3,003.00	USD	34.090	102,372.27		0.06	0.06

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares DT MIDSTREAM INC -	3,003.00	USD	119.680	359,399.04		0.22	0.22
Exchange-listed shares DUOLINGO INC -	955.00	USD	175.500	167,602.50		0.10	0.10
Exchange-listed shares DUTCH BROS INC -	3,765.00	USD	61.220	230,493.30		0.14	0.14
Exchange-listed shares DXC TECHNOLOGY CO -	5,722.00	USD	14.650	83,827.30		0.05	0.05
Exchange-listed shares DYCOM INDUSTRIES INC. -	887.00	USD	337.900	299,717.30		0.18	0.18
Exchange-listed shares DYNE THERAPEUTICS INC -	3,135.00	USD	19.560	61,320.60		0.04	0.04
Exchange-listed shares EAGLE MATERIALS INC. -	935.00	USD	206.680	193,245.80		0.12	0.12
Exchange-listed shares EAST WEST BANCORP -	3,908.00	USD	112.390	439,220.12		0.27	0.27
Exchange-listed shares EASTERN BANKSHARES INC -	5,809.00	USD	18.430	107,059.87		0.07	0.07
Exchange-listed shares EASTGROUP PROPERTIES INC -	1,508.00	USD	178.140	268,635.12		0.16	0.16
Exchange-listed shares EASTMAN CHEMICAL CO -	3,665.00	USD	63.830	233,936.95		0.14	0.14
Exchange-listed shares EDGEWELL PERSONAL CARE CO -	2,279.00	USD	17.050	38,856.95		0.02	0.02
Exchange-listed shares ELANCO ANIMAL HEALTH INC -	14,673.00	USD	22.630	332,049.99		0.20	0.20
Exchange-listed shares ELASTIC NV -	2,427.00	USD	75.440	183,092.88		0.11	0.11
Exchange-listed shares ELEMENT SOLUTIONS INC -	6,872.00	USD	24.990	171,731.28		0.11	0.10
Exchange-listed shares ELF BEAUTY INC -	1,544.00	USD	76.040	117,405.76		0.07	0.07
Exchange-listed shares EMPLOYERS HOLDINGS INC -	1,179.00	USD	43.170	50,897.43		0.03	0.03
Exchange-listed shares ENCOMPASS HEALTH CORP -	2,882.00	USD	106.140	305,895.48		0.19	0.19
Exchange-listed shares ENERGIZER HOLDINGS INC. -	2,550.00	USD	19.890	50,719.50		0.03	0.03
Exchange-listed shares ENERSYS -	1,138.00	USD	146.750	167,001.50		0.10	0.10
Exchange-listed shares ENOVA INTERNATIONAL INC -	765.00	USD	157.200	120,258.00		0.07	0.07
Exchange-listed shares ENOVIS CORP -	1,708.00	USD	26.640	45,501.12		0.03	0.03
Exchange-listed shares ENOVIX CORP -	6,514.00	USD	7.310	47,617.34		0.03	0.03
Exchange-listed shares ENPHASE ENERGY INC -	3,393.00	USD	32.050	108,745.65		0.07	0.07
Exchange-listed shares ENPRO INDUSTRIES INC -	569.00	USD	214.130	121,839.97		0.07	0.07
Exchange-listed shares ENSIGN GROUP INC/THE -	1,617.00	USD	174.200	281,681.40		0.17	0.17
Exchange-listed shares ENTERPRISE FINANCIAL SERVICES -	1,542.00	USD	54.000	83,268.00		0.05	0.05
Exchange-listed shares ENVISTA HOLDINGS CORP -	6,175.00	USD	21.710	134,059.25		0.08	0.08
Exchange-listed shares EOS ENERGY ENTERPRISES INC -	10,014.00	USD	11.460	114,760.44		0.07	0.07
Exchange-listed shares EPAM SYSTEMS INC -	1,557.00	USD	204.880	318,998.16		0.20	0.19
Exchange-listed shares EPLUS INC -	924.00	USD	87.700	81,034.80		0.05	0.05
Exchange-listed shares EPR PROPERTIES -	2,380.00	USD	49.900	118,762.00		0.07	0.07
Exchange-listed shares ESAB CORP -	1,604.00	USD	111.720	179,198.88		0.11	0.11
Exchange-listed shares ESCO TECHNOLOGIES INC -	770.00	USD	195.390	150,450.30		0.09	0.09
Exchange-listed shares ESSENTIAL PROPERTIES REALTY TR -	5,812.00	USD	29.660	172,383.92		0.11	0.11
Exchange-listed shares ETSY INC -	2,713.00	USD	55.440	150,408.72		0.09	0.09
Exchange-listed shares EURONET WORLDWIDE INC -	1,328.00	USD	76.110	101,074.08		0.06	0.06
Exchange-listed shares EVERCORE PARTNERS INC -A-	1,085.00	USD	340.250	369,171.25		0.23	0.23
Exchange-listed shares EVERUS CONSTRUCTION GROUP INC -	1,673.00	USD	85.560	143,141.88		0.09	0.09
Exchange-listed shares EXACT SCIENCES CORP -	5,808.00	USD	101.560	589,860.48		0.36	0.36
Exchange-listed shares EXELIXIS INC -	7,797.00	USD	43.830	341,742.51		0.21	0.21
Exchange-listed shares EXLSERVICE HOLD INC -	4,440.00	USD	42.440	188,433.60		0.12	0.12
Exchange-listed shares EXPONENT INC -	1,439.00	USD	69.460	99,952.94		0.06	0.06
Exchange-listed shares EXTREME NETWORKS INC. -	4,878.00	USD	16.650	81,218.70		0.05	0.05
Exchange-listed shares FABRINET -	1,070.00	USD	455.280	487,149.60		0.30	0.30
Exchange-listed shares FACTSET RESEARCH SYSTEMS INC. -	1,006.00	USD	290.190	291,931.14		0.18	0.18
Exchange-listed shares FB FINANCIAL CORP -	1,339.00	USD	55.800	74,716.20		0.05	0.05
Exchange-listed shares FED REALTY INVS. -	2,626.00	USD	100.800	264,700.80		0.16	0.16
Exchange-listed shares FEDERAL AGRICULTURAL MORTGAGE -	382.00	USD	175.570	67,067.74		0.04	0.04
Exchange-listed shares FEDERAL SIGNAL CORP -	1,633.00	USD	108.590	177,327.47		0.11	0.11
Exchange-listed shares FEDERATED HERMES INC B	2,689.00	USD	52.070	140,016.23		0.09	0.09
Exchange-listed shares FIRST AMERICAN FINANCIAL CORP -	2,927.00	USD	61.440	179,834.88		0.11	0.11
Exchange-listed shares FIRST BANCORP -	5,170.00	USD	20.730	107,174.10		0.07	0.07
Exchange-listed shares FIRST BANCORP/SOUTHERN PINES N -	1,726.00	USD	50.790	87,663.54		0.05	0.05
Exchange-listed shares FIRST BUSEY CORP -	3,757.00	USD	23.790	89,379.03		0.06	0.05
Exchange-listed shares FIRST CASH FINANCIAL SERVICES -	1,130.00	USD	159.380	180,099.40		0.11	0.11
Exchange-listed shares FIRST FINANCIAL BANCORP -	3,693.00	USD	25.020	92,398.86		0.06	0.06
Exchange-listed shares FIRST FINANCIAL BANKSHARES INC -	3,927.00	USD	29.870	117,299.49		0.07	0.07
Exchange-listed shares FIRST HAWAIIAN INC -	3,629.00	USD	25.300	91,813.70		0.06	0.06
Exchange-listed shares FIRST HORIZON NATL CORP -	14,261.00	USD	23.900	340,837.90		0.21	0.21
Exchange-listed shares FIRST INDUSTRIAL REALTY TRUST -	3,974.00	USD	57.270	227,590.98		0.14	0.14
Exchange-listed shares FIRST INTERSTATE BANCYSYSTEM IN -	2,726.00	USD	34.600	94,319.60		0.06	0.06
Exchange-listed shares FIRST MERCHANTS CORP -	2,169.00	USD	37.480	81,294.12		0.05	0.05

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares FIRSTCOM CORP -	3,772.00	USD	16.860	63,595.92		0.04	0.04
Exchange-listed shares FIVE BELOW INC -	1,541.00	USD	188.360	290,262.76		0.18	0.18
Exchange-listed shares FIVE9 INC -	2,261.00	USD	20.050	45,333.05		0.03	0.03
Exchange-listed shares FLOOR & DECOR HOLDINGS INC -	2,975.00	USD	60.890	181,147.75		0.11	0.11
Exchange-listed shares FLOWER FOODS INC -	7,134.00	USD	10.880	77,617.92		0.05	0.05
Exchange-listed shares FLOWSERVE CORP -	3,445.00	USD	69.380	239,014.10		0.15	0.14
Exchange-listed shares FLUOR CORPORATION NEW	4,756.00	USD	39.630	188,480.28		0.12	0.12
Exchange-listed shares FMC CORPORATION -	3,950.00	USD	13.870	54,786.50		0.03	0.03
Exchange-listed shares FMC TECHNOLOGIES INC. -	12,166.00	USD	44.560	542,116.96		0.33	0.33
Exchange-listed shares FNB CORP/PA -	10,990.00	USD	17.100	187,929.00		0.12	0.11
Exchange-listed shares FORMFACTOR INC -	2,532.00	USD	55.780	141,234.96		0.09	0.09
Exchange-listed shares FORTUNE BRANDS INNOVATIONS I -	3,490.00	USD	50.020	174,569.80		0.11	0.11
Exchange-listed shares FOUR CORNERS PROPERTY TRUST IN -	2,959.00	USD	23.060	68,234.54		0.04	0.04
Exchange-listed shares FRANKLIN ELECTRIC CO INC -	1,129.00	USD	95.530	107,853.37		0.07	0.07
Exchange-listed shares FRANKLIN RESOURCES INC -	8,348.00	USD	23.890	199,433.72		0.12	0.12
Exchange-listed shares FREEDOM HOLDING CORP/NV -	499.00	USD	121.680	60,718.32		0.04	0.04
Exchange-listed shares FRESH DEL MONTE PRODUCE INC -	1,546.00	USD	35.630	55,083.98		0.03	0.03
Exchange-listed shares FRESHPET INC -	1,346.00	USD	60.930	82,011.78		0.05	0.05
Exchange-listed shares FRESHWORKS INC -	7,730.00	USD	12.250	94,692.50		0.06	0.06
Exchange-listed shares FRONTDOOR INC -	2,203.00	USD	57.690	127,091.07		0.08	0.08
Exchange-listed shares FRONTIER COMMUNICATIONS PARENT -	7,055.00	USD	38.070	268,583.85		0.16	0.16
Exchange-listed shares FTI CONSULTING INC -	1,022.00	USD	170.830	174,588.26		0.11	0.11
Exchange-listed shares FUBOTV INC -	13,718.00	USD	2.520	34,569.36		0.02	0.02
Exchange-listed shares FULTON FINANCIAL CORP -	6,731.00	USD	19.330	130,110.23		0.08	0.08
Exchange-listed shares GALAXY DIGITAL INC -	5,347.00	USD	22.360	119,558.92		0.07	0.07
Exchange-listed shares GAMESTOP CORPORATION -	11,535.00	USD	20.080	231,622.80		0.14	0.14
Exchange-listed shares GAP INC -	7,398.00	USD	25.600	189,388.80		0.12	0.12
Exchange-listed shares GATX CORP -	1,132.00	USD	169.600	191,987.20		0.12	0.12
Exchange-listed shares GCI LIBERTY INC -	2,245.00	USD	37.210	83,536.45		0.05	0.05
Exchange-listed shares GENEDX HOLDINGS CORP -	503.00	USD	130.060	65,420.18		0.04	0.04
Exchange-listed shares GENERAC HOLDINGS INC -	1,580.00	USD	136.370	215,464.60		0.13	0.13
Exchange-listed shares GENTEX CORP -	6,290.00	USD	23.270	146,368.30		0.09	0.09
Exchange-listed shares GENWORTH FINANCIAL INC -	13,606.00	USD	9.030	122,862.18		0.08	0.08
Exchange-listed shares GEO GROUP INC/THE -	3,669.00	USD	16.120	59,144.28		0.04	0.04
Exchange-listed shares GERMAN AMERICAN BANCORP INC -	1,468.00	USD	39.180	57,516.24		0.04	0.04
Exchange-listed shares GETTY REALTY CORP -	1,983.00	USD	27.370	54,274.71		0.03	0.03
Exchange-listed shares GIBRALTAR INDUSTRIES INC -	961.00	USD	49.440	47,511.84		0.03	0.03
Exchange-listed shares GITLAB INC -	4,345.00	USD	37.530	163,067.85		0.10	0.10
Exchange-listed shares GLACIER BANCORP INC -	3,661.00	USD	44.050	161,267.05		0.10	0.10
Exchange-listed shares GLAUKOS CORP -	1,689.00	USD	112.910	190,704.99		0.12	0.12
Exchange-listed shares GLOBALNET CORP -	9,311.00	USD	8.600	80,074.60		0.05	0.05
Exchange-listed shares GLOBALSTAR INC -	2,141.00	USD	62.510	133,833.91		0.08	0.08
Exchange-listed shares GLOBE LIFE INC -	2,162.00	USD	139.860	302,377.32		0.19	0.18
Exchange-listed shares GLOBUS MEDICAL INC -	2,920.00	USD	87.310	254,945.20		0.16	0.16
Exchange-listed shares GOODYEAR T&R -	8,903.00	USD	8.760	77,990.28		0.05	0.05
Exchange-listed shares GOOSEHEAD INSURANCE INC -	799.00	USD	73.650	58,846.35		0.04	0.04
Exchange-listed shares GRAHAM HOLDINGS CO B	107.00	USD	1,098.600	117,550.20		0.07	0.07
Exchange-listed shares GRAIL INC -	1,182.00	USD	85.590	101,167.38		0.06	0.06
Exchange-listed shares GRAND CANYON EDUCATION INC -	854.00	USD	166.310	142,028.74		0.09	0.09
Exchange-listed shares GRANITE CONSTRUCTION INC -	1,452.00	USD	115.350	167,488.20		0.10	0.10
Exchange-listed shares GRAPHIC PACKAGING HOLDING CO -	8,933.00	USD	15.060	134,530.98		0.08	0.08
Exchange-listed shares GREEN BRICK PARTNERS INC -	1,239.00	USD	62.660	77,635.74		0.05	0.05
Exchange-listed shares GREIF INC -	1,184.00	USD	74.690	88,432.96		0.05	0.05
Exchange-listed shares GRIFFON CORP -	1,265.00	USD	73.650	93,167.25		0.06	0.06
Exchange-listed shares GROCERY OUTLET HOLDING CORP -	2,653.00	USD	10.100	26,795.30		0.02	0.02
Exchange-listed shares GROUP 1 AUTOMOTIVE INC. -	377.00	USD	393.300	148,274.10		0.09	0.09
Exchange-listed shares GUARDANT HEALTH INC -	3,134.00	USD	102.140	320,106.76		0.20	0.20
Exchange-listed shares GUIDEWIRE SOFTWARE INC -	2,334.00	USD	201.010	469,157.34		0.29	0.28
Exchange-listed shares GULFPORT ENERGY CORP -	500.00	USD	207.990	103,995.00		0.06	0.06
Exchange-listed shares GXO LOGISTICS INC -	3,470.00	USD	52.640	182,660.80		0.11	0.11
Exchange-listed shares H.B. FULLER -	1,735.00	USD	59.460	103,163.10		0.06	0.06
Exchange-listed shares H&R BLOCK, INC. -	3,929.00	USD	43.580	171,225.82		0.10	0.10
Exchange-listed shares HAEMONETICS CORP -	1,419.00	USD	80.150	113,732.85		0.07	0.07
Exchange-listed shares HALOZYME THERAPEUTICS INC -	3,945.00	USD	67.300	265,498.50		0.16	0.16
Exchange-listed shares HAMILTON BEACH BRANDS HOLDING -	1,179.00	USD	134.310	158,351.49		0.10	0.10

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	HANCOCK WHITNEY CORP -	2,723.00	USD	63.680	173,400.64		0.11	0.11
Exchange-listed shares	HANNON ARMSTRONG SUSTAINABLE I -	4,143.00	USD	31.430	130,214.49		0.08	0.08
Exchange-listed shares	HANOVER INSURANCE GROUP INC -	1,147.00	USD	182.770	209,637.19		0.13	0.13
Exchange-listed shares	HARLEY DAVIDSON -	3,334.00	USD	20.490	68,313.66		0.04	0.04
Exchange-listed shares	HARMONIC INC. -	7,476.00	USD	9.890	73,937.64		0.05	0.05
Exchange-listed shares	HARMONY BIOSCIENCES HOLDINGS I -	1,844.00	USD	37.420	69,002.48		0.04	0.04
Exchange-listed shares	HASBRO INC. -	3,751.00	USD	82.000	307,582.00		0.19	0.19
Exchange-listed shares	HAWAIIAN ELECTRIC INDUSTRIES INC -	7,063.00	USD	12.300	86,874.90		0.05	0.05
Exchange-listed shares	HAWKINS INC -	708.00	USD	142.060	100,578.48		0.06	0.06
Exchange-listed shares	HAYWARD HOLDINGS INC -	6,910.00	USD	15.450	106,759.50		0.07	0.07
Exchange-listed shares	HCI GROUP INC -	445.00	USD	191.690	85,302.05		0.05	0.05
Exchange-listed shares	HEALTHCARE TRUST OF AMERICA IN -	10,017.00	USD	16.950	169,788.15		0.10	0.10
Exchange-listed shares	HEALTH EQUITY INC -	2,411.00	USD	91.610	220,871.71		0.14	0.13
Exchange-listed shares	HECLA MINING -	20,188.00	USD	19.190	387,407.72		0.24	0.24
Exchange-listed shares	HELIOS TECHNOLOGIES INC -	1,333.00	USD	53.490	71,302.17		0.04	0.04
Exchange-listed shares	HELMERICH & PAYNE, INC. -	3,079.00	USD	28.680	88,305.72		0.05	0.05
Exchange-listed shares	HENRY SCHEIN INC. -	2,973.00	USD	75.580	224,699.34		0.14	0.14
Exchange-listed shares	HERC HOLDINGS INC -	1,152.00	USD	148.380	170,933.76		0.10	0.10
Exchange-listed shares	HESS MIDSTREAM LP -	3,569.00	USD	34.500	123,130.50		0.08	0.08
Exchange-listed shares	HEXCEL CORP -	2,827.00	USD	73.900	208,915.30		0.13	0.13
Exchange-listed shares	HF SINCLAIR CORP -	4,878.00	USD	46.080	224,778.24		0.14	0.14
Exchange-listed shares	HIGHWOODS PROPERTIES INC -	3,718.00	USD	25.820	95,998.76		0.06	0.06
Exchange-listed shares	HILLENBRAND INC -	3,271.00	USD	31.720	103,756.12		0.06	0.06
Exchange-listed shares	HILLMAN SOLUTIONS CORP -	8,562.00	USD	8.660	74,146.92		0.05	0.05
Exchange-listed shares	HILLTOP HOLDINGS INC -	1,945.00	USD	33.940	66,013.30		0.04	0.04
Exchange-listed shares	HILTON GRAND VACATIONS INC -	2,263.00	USD	44.750	101,269.25		0.06	0.06
Exchange-listed shares	HIMS & HERS HEALTH INC -	5,602.00	USD	32.470	181,896.94		0.11	0.11
Exchange-listed shares	HNI CORP -	1,763.00	USD	42.040	74,116.52		0.05	0.05
Exchange-listed shares	HOME BANCSHARES INC/AR -	5,632.00	USD	27.780	156,456.96		0.10	0.10
Exchange-listed shares	HOPE BANCROP INC -	5,087.00	USD	10.960	55,753.52		0.03	0.03
Exchange-listed shares	HORACE MANN EDUCATORS CORP -	1,613.00	USD	46.180	74,488.34		0.05	0.05
Exchange-listed shares	HOST HOTELS & RESORTS INC -	19,618.00	USD	17.730	347,827.14		0.21	0.21
Exchange-listed shares	HOULIHAN LOKEY INC -	1,557.00	USD	174.190	271,213.83		0.17	0.17
Exchange-listed shares	HOWARD HUGHES CORP/THE -	1,097.00	USD	79.770	87,507.69		0.05	0.05
Exchange-listed shares	HUB GROUP INC -A-	1,830.00	USD	42.610	77,976.30		0.05	0.05
Exchange-listed shares	HUNTINGTON INGALLS INDUSTRIES -	1,211.00	USD	340.070	411,824.77		0.25	0.25
Exchange-listed shares	HUNTSMAN CORP -	6,899.00	USD	10.000	68,990.00		0.04	0.04
Exchange-listed shares	HURON CONSULTING GROUP INC -	642.00	USD	172.910	111,008.22		0.07	0.07
Exchange-listed shares	HUT 8 CORP -	3,379.00	USD	45.940	155,231.26		0.10	0.09
Exchange-listed shares	IAC/INTERACTIVECORP -	2,382.00	USD	39.100	93,136.20		0.06	0.06
Exchange-listed shares	ICF INTERNATIONAL INC -	588.00	USD	85.300	50,156.40		0.03	0.03
Exchange-listed shares	ICU MEDICAL INC -	829.00	USD	142.670	118,273.43		0.07	0.07
Exchange-listed shares	IDACORP INC. -	1,544.00	USD	126.560	195,408.64		0.12	0.12
Exchange-listed shares	IDEAYA BIOSCIENCES INC -	3,608.00	USD	34.570	124,728.56		0.08	0.08
Exchange-listed shares	IES HOLDINGS INC -	303.00	USD	389.020	117,873.06		0.07	0.07
Exchange-listed shares	II-VI INC -	4,486.00	USD	184.570	827,981.02		0.51	0.50
Exchange-listed shares	IMMUNOVANT INC -	3,490.00	USD	25.420	88,715.80		0.05	0.05
Exchange-listed shares	IMPINJ INC -	793.00	USD	174.010	137,989.93		0.08	0.08
Exchange-listed shares	INDEPENDENCE REALTY TRUST INC -	8,393.00	USD	17.480	146,709.64		0.09	0.09
Exchange-listed shares	INDEPENDENT BANK CORP -	1,780.00	USD	73.080	130,082.40		0.08	0.08
Exchange-listed shares	INGEVITY CORP -	1,248.00	USD	59.180	73,856.64		0.05	0.05
Exchange-listed shares	INGREDION INC -	1,859.00	USD	110.260	204,973.34		0.13	0.13
Exchange-listed shares	INNODATA INC -	852.00	USD	50.950	43,409.40		0.03	0.03
Exchange-listed shares	INNOSPEC INC -	860.00	USD	76.540	65,824.40		0.04	0.04
Exchange-listed shares	INNOVATIVE INDUSTRIAL PROPERTY -	1,301.00	USD	47.360	61,615.36		0.04	0.04
Exchange-listed shares	INNOVIVA INC -	2,260.00	USD	19.990	45,177.40		0.03	0.03
Exchange-listed shares	INSIGHT ENTERPRISES INC -	1,101.00	USD	81.470	89,698.47		0.06	0.06
Exchange-listed shares	INSPIRE MEDICAL SYSTEMS INC -	895.00	USD	92.230	82,545.85		0.05	0.05
Exchange-listed shares	INSTALLED BUILDING PRODUCTS IN -	670.00	USD	259.390	173,791.30		0.11	0.11
Exchange-listed shares	INTAPP INC -	1,988.00	USD	45.820	91,090.16		0.06	0.06
Exchange-listed shares	INTEGER HOLDINGS CORP -	792.00	USD	78.430	62,116.56		0.04	0.04
Exchange-listed shares	INTELLIA THERAPEUTICS INC -	6,093.00	USD	8.990	54,776.07		0.03	0.03
Exchange-listed shares	INTER PARFUMS INC -	634.00	USD	84.830	53,782.22		0.03	0.03

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	INTERDIGITAL INC -	777.00	USD	318.380	247,381.26		0.15	0.15
Exchange-listed shares	INTERFACE INC -	2,092.00	USD	27.920	58,408.64		0.04	0.04
Exchange-listed shares	INTERNATIONAL BANCSHARES CORP -	1,620.00	USD	66.440	107,632.80		0.07	0.07
Exchange-listed shares	INTERNATIONAL SEAWAYS INC -	1,784.00	USD	48.550	86,613.20		0.05	0.05
Exchange-listed shares	INTUITIVE MACHINES INC -	2,407.00	USD	16.230	39,065.61		0.02	0.02
Exchange-listed shares	INVENTRUST PROPERTIES CORP -	2,598.00	USD	28.210	73,289.58		0.05	0.05
Exchange-listed shares	INVESCO LTD -	11,414.00	USD	26.270	299,845.78		0.18	0.18
Exchange-listed shares	IONIS PHARMACEUTICALS INC -	4,699.00	USD	79.110	371,737.89		0.23	0.23
Exchange-listed shares	IRHYTHM TECHNOLOGIES INC -	870.00	USD	177.440	154,372.80		0.09	0.09
Exchange-listed shares	IRIDIUM COMMUNICATIONS INC -	2,816.00	USD	17.380	48,942.08		0.03	0.03
Exchange-listed shares	ITRON INC -	1,187.00	USD	92.860	110,224.82		0.07	0.07
Exchange-listed shares	ITT INC -	2,390.00	USD	173.510	414,688.90		0.25	0.25
Exchange-listed shares	J&J SNACK FOODS CORP -	677.00	USD	90.370	61,180.49		0.04	0.04
Exchange-listed shares	JACKSON FINANCIAL INC -	2,116.00	USD	106.650	225,671.40		0.14	0.14
Exchange-listed shares	JANUS INTERNATIONAL GROUP INC -	4,995.00	USD	6.540	32,667.30		0.02	0.02
Exchange-listed shares	JANUX THERAPEUTICS INC -	1,387.00	USD	13.800	19,140.60		0.01	0.01
Exchange-listed shares	JBG SMITH PROPERTIES -	3,345.00	USD	17.010	56,898.45		0.04	0.04
Exchange-listed shares	JBT MAREL CORP -	1,625.00	USD	150.670	244,838.75		0.15	0.15
Exchange-listed shares	JEFFERIES FINANCIAL GROUP INC -	4,345.00	USD	61.970	269,259.65		0.16	0.16
Exchange-listed shares	JOBY AVIATION INC -	7,634.00	USD	13.200	100,768.80		0.06	0.06
Exchange-listed shares	JOHN WILEY & SONS INC -	1,361.00	USD	30.630	41,687.43		0.03	0.03
Exchange-listed shares	JONES LANG LASALLE INC -	1,333.00	USD	336.470	448,514.51		0.27	0.27
Exchange-listed shares	KADANT INC -	405.00	USD	285.020	115,433.10		0.07	0.07
Exchange-listed shares	KAR AUCTION SERVICES INC -	3,933.00	USD	29.780	117,124.74		0.07	0.07
Exchange-listed shares	KARMAN HOLDINGS INC -	1,844.00	USD	73.170	134,925.48		0.08	0.08
Exchange-listed shares	KB HOME -	2,217.00	USD	56.410	125,060.97		0.08	0.08
Exchange-listed shares	KBR INC -	3,528.00	USD	40.200	141,825.60		0.09	0.09
Exchange-listed shares	KEMPER CORPORATION -	1,926.00	USD	40.540	78,080.04		0.05	0.05
Exchange-listed shares	KENNAMETAL INC -	3,664.00	USD	28.410	104,094.24		0.06	0.06
Exchange-listed shares	KILROY REALTY CORP -	3,867.00	USD	37.370	144,509.79		0.09	0.09
Exchange-listed shares	KINETIK HOLDINGS INC -	1,825.00	USD	36.050	65,791.25		0.04	0.04
Exchange-listed shares	KINSALE CAPITAL GROUP INC -	601.00	USD	391.120	235,063.12		0.14	0.14
Exchange-listed shares	KIRBY CORP -	490.00	USD	110.180	53,988.20		0.03	0.03
Exchange-listed shares	KITE REALTY GROUP TRUST -	7,029.00	USD	23.970	168,485.13		0.10	0.10
Exchange-listed shares	KLAVIYO INC -	3,936.00	USD	32.470	127,801.92		0.08	0.08
Exchange-listed shares	KNIFE RIVER CORP -	1,742.00	USD	70.350	122,549.70		0.08	0.08
Exchange-listed shares	KNIGHT-SWIFT TRANSPORTATION -	4,636.00	USD	52.280	242,370.08		0.15	0.15
Exchange-listed shares	KNOWLES CORP -	2,988.00	USD	21.430	64,032.84		0.04	0.04
Exchange-listed shares	KODIAK GAS SERVICES INC -	2,062.00	USD	37.400	77,118.80		0.05	0.05
Exchange-listed shares	KOHL'S CORPORATION -	5,347.00	USD	20.410	109,132.27		0.07	0.07
Exchange-listed shares	KONTOOR BRANDS INC -	1,556.00	USD	61.090	95,056.04		0.06	0.06
Exchange-listed shares	KORN/FERRY NEW-YORK	1,629.00	USD	66.020	107,546.58		0.07	0.07
Exchange-listed shares	KRATOS DEFENSE & SECURITY SOLU -	5,360.00	USD	75.910	406,877.60		0.25	0.25
Exchange-listed shares	KRYSTAL BIOTECH INC -	685.00	USD	246.540	168,879.90		0.10	0.10
Exchange-listed shares	KULICKE & SOFFA IND -	2,156.00	USD	45.560	98,227.36		0.06	0.06
Exchange-listed shares	KYMERA THERAPEUTICS INC -	1,716.00	USD	77.810	133,521.96		0.08	0.08
Exchange-listed shares	KYNDRYL HOLDINGS INC -	6,407.00	USD	26.560	170,169.92		0.10	0.10
Exchange-listed shares	K12 INC -	1,162.00	USD	64.930	75,448.66		0.05	0.05
Exchange-listed shares	LA-Z-BOY -	1,431.00	USD	37.270	53,333.37		0.03	0.03
Exchange-listed shares	LAKELAND FINANCIAL CORP -	998.00	USD	57.060	56,945.88		0.04	0.04
Exchange-listed shares	LAMAR ADVERTISING COMPANY -	2,340.00	USD	126.580	296,197.20		0.18	0.18
Exchange-listed shares	LAMB WESTON HOLDINGS INC -	3,709.00	USD	41.890	155,370.01		0.10	0.10
Exchange-listed shares	LANDBRIDGE CO LLC -	628.00	USD	48.990	30,765.72		0.02	0.02
Exchange-listed shares	LANDSTAR SYSTEM INC -	1,027.00	USD	143.700	147,579.90		0.09	0.09
Exchange-listed shares	LANTHEUS HOLDINGS INC -	1,839.00	USD	66.550	122,385.45		0.08	0.07
Exchange-listed shares	LATTICE SEMICONDUCTOR CORP -	3,774.00	USD	73.580	277,690.92		0.17	0.17
Exchange-listed shares	LAUREATE EDUCATION INC -	4,744.00	USD	33.670	159,730.48		0.10	0.10
Exchange-listed shares	LCI INDUSTRIES -	710.00	USD	121.340	86,151.40		0.05	0.05
Exchange-listed shares	LEAR CORP -	1,682.00	USD	114.600	192,757.20		0.12	0.12
Exchange-listed shares	LEGGETT & PLATT, INC. -	3,943.00	USD	11.000	43,373.00		0.03	0.03
Exchange-listed shares	LEMAITRE VASCULAR INC -	738.00	USD	81.100	59,851.80		0.04	0.04
Exchange-listed shares	LEMONADE INC -	2,070.00	USD	71.180	147,342.60		0.09	0.09
Exchange-listed shares	LENDINGCLUB CORP -	4,040.00	USD	18.940	76,517.60		0.05	0.05
Exchange-listed shares	LEVI STRAUSS & CO -	2,542.00	USD	20.740	52,721.08		0.03	0.03
Exchange-listed shares	LEXINGTON REALTY TRUST -	1,905.00	USD	49.580	94,449.90		0.06	0.06
Exchange-listed shares	LGI HOMES INC -	1,110.00	USD	42.960	47,685.60		0.03	0.03

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	LIBERTY BROADBAND CORP -	3,718.00	USD	48.600	180,694.80		0.11	0.11
Exchange-listed shares	LIBERTY ENERGY INC -	5,432.00	USD	18.460	100,274.72		0.06	0.06
Exchange-listed shares	LIBERTY GRAVES GROUP -C-	2,232.00	USD	39.450	88,052.40		0.05	0.05
Exchange-listed shares	LIBERTY LIVE HOLDINGS INC -	1,919.00	USD	83.160	159,584.04		0.10	0.10
Exchange-listed shares	LIFE TIME GROUP HOLDINGS INC -	4,553.00	USD	26.580	121,018.74		0.07	0.07
Exchange-listed shares	LIFE360 INC -	2,211.00	USD	64.140	141,813.54		0.09	0.09
Exchange-listed shares	LIGAND PHARMACEUTICALS INC -	660.00	USD	189.070	124,786.20		0.08	0.08
Exchange-listed shares	LIGAND PHARMACEUTICALS INC -	542.00	USD		0.00		0.00	0.00
Exchange-listed shares	LIGAND PHARMACEUTICALS INC -	542.00	USD		0.00		0.00	0.00
Exchange-listed shares	LINCOLN ELECTRIC HOLDINGS INC -	1,442.00	USD	239.640	345,560.88		0.21	0.21
Exchange-listed shares	LINCOLN NATIONAL CORPORATION -	5,006.00	USD	44.530	222,917.18		0.14	0.14
Exchange-listed shares	LINDSAY MANUFACTURING CO -	385.00	USD	117.870	45,379.95		0.03	0.03
Exchange-listed shares	LINEAGE INC -	2,629.00	USD	35.000	92,015.00		0.06	0.06
Exchange-listed shares	LIQUIDIA CORP -	2,560.00	USD	34.490	88,294.40		0.05	0.05
Exchange-listed shares	LITHIA MOTORS INC -	716.00	USD	332.330	237,948.28		0.14	0.14
Exchange-listed shares	LITTELFUSE INC -	789.00	USD	252.920	199,553.88		0.12	0.12
Exchange-listed shares	LIVERAMP HOLDINGS INC -	2,472.00	USD	29.370	72,602.64		0.04	0.04
Exchange-listed shares	LKQ CORP -	6,620.00	USD	30.200	199,924.00		0.12	0.12
Exchange-listed shares	LOAR HOLDINGS INC -	947.00	USD	68.000	64,396.00		0.04	0.04
Exchange-listed shares	LOUISIANA-PACIFIC CORPORATION -	1,694.00	USD	80.760	136,807.44		0.08	0.08
Exchange-listed shares	LUCID GROUP INC -	3,891.00	USD	10.570	41,127.87		0.03	0.03
Exchange-listed shares	LUMEN TECHNOLOGIES INC -	31,431.00	USD	7.770	244,218.87		0.15	0.15
Exchange-listed shares	LUMENTUM HOLDINGS INC -	2,075.00	USD	368.590	764,824.25		0.47	0.47
Exchange-listed shares	LYFT INC -	11,847.00	USD	19.370	229,476.39		0.14	0.14
Exchange-listed shares	M/I HOMES INC -	965.00	USD	127.950	123,471.75		0.08	0.08
Exchange-listed shares	MACK-CALI REALTY CORP -	3,600.00	USD	14.880	53,568.00		0.03	0.03
Exchange-listed shares	MACOM TECHNOLOGY SOLUTIONS -	1,771.00	USD	171.280	303,336.88		0.19	0.19
Exchange-listed shares	MACY'S INC -	9,256.00	USD	22.050	204,094.80		0.13	0.12
Exchange-listed shares	MADISON SQUARE GARDEN ENTERTAI -	1,688.00	USD	53.890	90,966.32		0.06	0.06
Exchange-listed shares	MADISON SQUARE GARDEN SPORTS C -	534.00	USD	258.650	138,119.10		0.08	0.08
Exchange-listed shares	MADRIGAL PHARMACEUTICALS INC -	414.00	USD	582.340	241,088.76		0.15	0.15
Exchange-listed shares	MAGNITE INC -	4,480.00	USD	16.230	72,710.40		0.04	0.04
Exchange-listed shares	MAGNOLIA OIL & GAS CORP -	5,105.00	USD	21.890	111,748.45		0.07	0.07
Exchange-listed shares	MANHATTAN ASSOCIATES INC -	1,625.00	USD	173.310	281,628.75		0.17	0.17
Exchange-listed shares	MANNKIND CORP -	14,348.00	USD	5.670	81,353.16		0.05	0.05
Exchange-listed shares	MANPOWER GROUP -	1,602.00	USD	29.730	47,627.46		0.03	0.03
Exchange-listed shares	MAPLEBEAR INC -	4,649.00	USD	44.980	209,112.02		0.13	0.13
Exchange-listed shares	MARATHON DIGITAL HOLDINGS INC -	9,418.00	USD	8.980	84,573.64		0.05	0.05
Exchange-listed shares	MARKETAXESS HOLDINGS INC -	1,194.00	USD	181.250	216,412.50		0.13	0.13
Exchange-listed shares	MARQETA INC -	15,959.00	USD	4.750	75,805.25		0.05	0.05
Exchange-listed shares	MARRIOTT VACATIONS WORLDWIDE C -	1,066.00	USD	57.690	61,497.54		0.04	0.04
Exchange-listed shares	MARZETTI COMPANY/THE -	724.00	USD	164.420	119,040.08		0.07	0.07
Exchange-listed shares	MASIMO CORP -	1,258.00	USD	130.060	163,615.48		0.10	0.10
Exchange-listed shares	MASTEC INC -	1,772.00	USD	217.370	385,179.64		0.24	0.23
Exchange-listed shares	MASTERBRAND INC -	5,800.00	USD	11.040	64,032.00		0.04	0.04
Exchange-listed shares	MATADOR RESOURCES CO -	3,703.00	USD	42.440	157,155.32		0.10	0.10
Exchange-listed shares	MATCH GROUP INC -	6,977.00	USD	32.290	225,287.33		0.14	0.14
Exchange-listed shares	MATERION CORP -	899.00	USD	124.320	111,763.68		0.07	0.07
Exchange-listed shares	MATTEL INC -	9,701.00	USD	19.840	192,467.84		0.12	0.12
Exchange-listed shares	MAXIMUS INC. -	1,786.00	USD	86.320	154,167.52		0.09	0.09
Exchange-listed shares	MCGRATH RENTCORP -	865.00	USD	104.930	90,764.45		0.06	0.06
Exchange-listed shares	MDU RESOURCES GROUP INC -	6,601.00	USD	19.520	128,851.52		0.08	0.08
Exchange-listed shares	MEDICAL PROPERTIES TRUST INC -	20,239.00	USD	5.000	101,195.00		0.06	0.06
Exchange-listed shares	MEDNAX INC -	3,054.00	USD	21.390	65,325.06		0.04	0.04
Exchange-listed shares	MEDPACE HOLDINGS INC -	697.00	USD	561.650	391,470.05		0.24	0.24
Exchange-listed shares	MERCURY GENERAL CORP -	857.00	USD	94.060	80,609.42		0.05	0.05
Exchange-listed shares	MERCURY SYSTEMS INC -	1,886.00	USD	73.010	137,696.86		0.08	0.08
Exchange-listed shares	MERIT MEDICAL SYSTEMS INC -	1,668.00	USD	88.140	147,017.52		0.09	0.09
Exchange-listed shares	MERITAGE HOMES CORP -	2,289.00	USD	65.800	150,616.20		0.09	0.09
Exchange-listed shares	META FINANCIAL GROUP INC -	984.00	USD	71.000	69,864.00		0.04	0.04
Exchange-listed shares	MGE ENERGY INC -	1,204.00	USD	78.420	94,417.68		0.06	0.06
Exchange-listed shares	MGIC INVESTMENT CORPORATION -	7,249.00	USD	29.220	211,815.78		0.13	0.13
Exchange-listed shares	MGM RESORTS INTERNATIONAL -	5,373.00	USD	36.490	196,060.77		0.12	0.12

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MILLERKNOLL INC -	1,980.00	USD	18.280	36,194.40	0.02	0.02
Exchange-listed shares	MILLROSE PROPERTIES INC -	3,828.00	USD	29.870	114,342.36	0.07	0.07
Exchange-listed shares	MINERALS TECHNOLOGIES INC -	959.00	USD	60.950	58,451.05	0.04	0.04
Exchange-listed shares	MIRION TECHNOLOGIES INC -	7,669.00	USD	23.420	179,607.98	0.11	0.11
Exchange-listed shares	MIRUM PHARMACEUTICALS INC -	1,268.00	USD	78.990	100,159.32	0.06	0.06
Exchange-listed shares	MKS INSTRUMENTS INC -	2,039.00	USD	159.800	325,832.20	0.20	0.20
Exchange-listed shares	MOBILEYE GLOBAL INC -	3,615.00	USD	10.440	37,740.60	0.02	0.02
Exchange-listed shares	MODERNA INC -	11,193.00	USD	29.490	330,081.57	0.20	0.20
Exchange-listed shares	MODINE MANUFACTURING CO -	1,573.00	USD	133.510	210,011.23	0.13	0.13
Exchange-listed shares	MOELIS & CO -	2,015.00	USD	68.740	138,511.10	0.09	0.08
Exchange-listed shares	MOHAWK INDUSTRIES INC -	1,564.00	USD	109.300	170,945.20	0.10	0.10
Exchange-listed shares	MOLINA HEALTHCARE INC -	1,564.00	USD	173.540	271,416.56	0.17	0.17
Exchange-listed shares	MOLSON COORS BREWING CO B	4,395.00	USD	46.680	205,158.60	0.13	0.13
Exchange-listed shares	MOOG INC -	862.00	USD	243.550	209,940.10	0.13	0.13
Exchange-listed shares	MORNINGSTAR INC -	659.00	USD	217.310	143,207.29	0.09	0.09
Exchange-listed shares	MP MATERIALS CORP -	4,246.00	USD	50.520	214,507.92	0.13	0.13
Exchange-listed shares	MSA SAFETY INC -	1,171.00	USD	160.140	187,523.94	0.11	0.11
Exchange-listed shares	MSC INDUSTRIAL DIRECT CO -	1,561.00	USD	84.100	131,280.10	0.08	0.08
Exchange-listed shares	MUELLER INDUSTRIES INC. -	2,816.00	USD	114.800	323,276.80	0.20	0.20
Exchange-listed shares	MUELLER WATER PRODUCTS INC -A-	4,215.00	USD	23.820	100,401.30	0.06	0.06
Exchange-listed shares	MURPHY OIL CORPORATION -	544.00	USD	403.520	219,514.88	0.13	0.13
Exchange-listed shares	MURPHY OIL CORPORATION -	4,197.00	USD	31.250	131,156.25	0.08	0.08
Exchange-listed shares	MYR GROUP INC/DELAWARE -	581.00	USD	218.500	126,948.50	0.08	0.08
Exchange-listed shares	NANO NUCLEAR ENERGY INC -	1,163.00	USD	24.010	27,923.63	0.02	0.02
Exchange-listed shares	NATIONAL BANK HOLDINGS CORP -	1,576.00	USD	38.010	59,903.76	0.04	0.04
Exchange-listed shares	NATIONAL FUEL GAS CO -	2,607.00	USD	80.060	208,716.42	0.13	0.13
Exchange-listed shares	NATIONAL HEALTH INVESTORS INC -	3,011.00	USD	25.820	77,744.02	0.05	0.05
Exchange-listed shares	NATIONAL HEALTH INVESTORS INC -	1,561.00	USD	76.370	119,213.57	0.07	0.07
Exchange-listed shares	NATIONAL STORAGE AFFILIATES TR -	2,193.00	USD	28.210	61,864.53	0.04	0.04
Exchange-listed shares	NATIONAL-OILWELL VARCO INC -	13,089.00	USD	15.630	204,581.07	0.13	0.12
Exchange-listed shares	NBT BANCORP INC -	1,984.00	USD	41.520	82,375.68	0.05	0.05
Exchange-listed shares	NCINO INC -	2,930.00	USD	25.640	75,125.20	0.05	0.05
Exchange-listed shares	NCR ATLEOS CORP -	2,121.00	USD	38.110	80,831.31	0.05	0.05
Exchange-listed shares	NCR VOYIX CORP -	4,362.00	USD	10.200	44,492.40	0.03	0.03
Exchange-listed shares	NELNET INC -	747.00	USD	132.960	99,321.12	0.06	0.06
Exchange-listed shares	NEOGEN CORP -	6,396.00	USD	6.990	44,708.04	0.03	0.03
Exchange-listed shares	NEOGENOMICS INC -	6,557.00	USD	11.760	77,110.32	0.05	0.05
Exchange-listed shares	NETSCOUT SYSTEMS INC -	3,077.00	USD	27.060	83,263.62	0.05	0.05
Exchange-listed shares	NEW JERSEY RESOURCES CORP -	2,985.00	USD	46.120	137,668.20	0.08	0.08
Exchange-listed shares	NEW YORK COMMUNITY BANCORP INC -	10,512.00	USD	12.590	132,346.08	0.08	0.08
Exchange-listed shares	NEW YORK TIMES -	4,151.00	USD	69.420	288,162.42	0.18	0.18
Exchange-listed shares	NEWELL BRANDS INC -	12,759.00	USD	3.720	47,463.48	0.03	0.03
Exchange-listed shares	NEWMARK GROUP INC -	5,707.00	USD	17.340	98,959.38	0.06	0.06
Exchange-listed shares	NEWMARKET CORP -	227.00	USD	687.260	156,008.02	0.10	0.10
Exchange-listed shares	NEXSTAR MEDIA GROUP INC -	873.00	USD	203.050	177,262.65	0.11	0.11
Exchange-listed shares	NEXTDECADE CORP -	5,707.00	USD	5.270	30,075.89	0.02	0.02
Exchange-listed shares	NEXTRACKER INC -	4,371.00	USD	87.110	380,757.81	0.23	0.23
Exchange-listed shares	NICOLET BANKSHARES INC -	591.00	USD	121.300	71,688.30	0.04	0.04
Exchange-listed shares	NMI HOLDINGS INC -	2,615.00	USD	40.790	106,665.85	0.07	0.07
Exchange-listed shares	NNN REIT INC -	5,515.00	USD	39.630	218,559.45	0.13	0.13
Exchange-listed shares	NORTHERN OIL AND GAS INC -	3,034.00	USD	21.470	65,139.98	0.04	0.04
Exchange-listed shares	NORTHWEST BANCORP INC -	5,227.00	USD	12.000	62,724.00	0.04	0.04
Exchange-listed shares	NORTHWEST NATURAL HOLDING CO -	1,341.00	USD	46.740	62,678.34	0.04	0.04
Exchange-listed shares	NORTHWESTERN CORPORATION -	1,977.00	USD	64.540	127,595.58	0.08	0.08
Exchange-listed shares	NORWEGIAN CRUISE LINE HOLDINGS LTD -	11,833.00	USD	22.320	264,112.56	0.16	0.16
Exchange-listed shares	NOVAVAX INC -	3,517.00	USD	6.720	23,634.24	0.01	0.01
Exchange-listed shares	NOW INC/DE -	7,796.00	USD	13.250	103,297.00	0.06	0.06
Exchange-listed shares	NUSCALE POWER CORP -	4,871.00	USD	14.170	69,022.07	0.04	0.04
Exchange-listed shares	NUVALENT INC -	1,527.00	USD	100.590	153,600.93	0.09	0.09
Exchange-listed shares	NVENT ELECTRIC PLC -	4,961.00	USD	101.970	505,873.17	0.31	0.31
Exchange-listed shares	O-I GLASS INC -	5,321.00	USD	14.760	78,537.96	0.05	0.05
Exchange-listed shares	OCEANEERING INTL INC -	3,726.00	USD	24.030	89,535.78	0.06	0.05
Exchange-listed shares	OCULAR THERAPEUTIX INC -	6,462.00	USD	12.140	78,448.68	0.05	0.05
Exchange-listed shares	OFG BANCORP -	1,834.00	USD	40.980	75,157.32	0.05	0.05
Exchange-listed shares	OGE ENERGY CORP -	5,500.00	USD	42.700	234,850.00	0.14	0.14

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	OLD NATIONAL BANCORP/IN -	10,133.00	USD	22.310	226,067.23		0.14	0.14
Exchange-listed shares	OLD REPUBLIC INTERNAT CORP -	6,197.00	USD	45.640	282,831.08		0.17	0.17
Exchange-listed shares	OLIN CORPORATION -	4,182.00	USD	20.830	87,111.06		0.05	0.05
Exchange-listed shares	OLLIE'S BARGAIN OUTLET HOLDING -	1,738.00	USD	109.610	190,502.18		0.12	0.12
Exchange-listed shares	OMEGA HEALTHCARE INVESTORS INC -	8,254.00	USD	44.340	365,982.36		0.22	0.22
Exchange-listed shares	OMNICELL INC -	2,057.00	USD	45.300	93,182.10		0.06	0.06
Exchange-listed shares	ON ASSIGNMENT CO -	1,542.00	USD	48.170	74,278.14		0.05	0.05
Exchange-listed shares	ONDAS HOLDINGS INC -	10,874.00	USD	9.760	106,130.24		0.07	0.07
Exchange-listed shares	ONE GAS INC -	1,809.00	USD	77.250	139,745.25		0.09	0.09
Exchange-listed shares	ONEMAIN HOLDINGS INC -	3,938.00	USD	67.550	266,011.90		0.16	0.16
Exchange-listed shares	ONESTREAM INC -	2,053.00	USD	18.380	37,734.14		0.02	0.02
Exchange-listed shares	ONTO INNOVATION INC -	1,443.00	USD	157.860	227,791.98		0.14	0.14
Exchange-listed shares	OPENDOOR TECHNOLOGIES INC -	26,598.00	USD	5.830	155,066.34		0.10	0.09
Exchange-listed shares	OPG PHOTONICS CORPORATION -	1,105.00	USD	71.600	79,118.00		0.05	0.05
Exchange-listed shares	OPTION CARE HEALTH INC -	4,465.00	USD	31.860	142,254.90		0.09	0.09
Exchange-listed shares	ORGANON & CO -	10,564.00	USD	7.170	75,743.88		0.05	0.05
Exchange-listed shares	ORMAT TECHNOLOGIES INC -	1,974.00	USD	110.470	218,067.78		0.13	0.13
Exchange-listed shares	OSCAR HEALTH INC -	7,212.00	USD	14.370	103,636.44		0.06	0.06
Exchange-listed shares	OSHKOSH CORP -	1,641.00	USD	125.630	206,158.83		0.13	0.13
Exchange-listed shares	OSI SYSTEMS INC -	541.00	USD	255.060	137,987.46		0.08	0.08
Exchange-listed shares	OTTER TAIL CORP -	1,227.00	USD	80.810	99,153.87		0.06	0.06
Exchange-listed shares	OUSTER INC -	1,840.00	USD	21.640	39,817.60		0.02	0.02
Exchange-listed shares	OVINTIV INC -	7,479.00	USD	39.190	293,102.01		0.18	0.18
Exchange-listed shares	OWENS CORNING -	2,431.00	USD	111.910	272,053.21		0.17	0.17
Exchange-listed shares	PAGERDUTY INC -	4,402.00	USD	13.110	57,710.22		0.04	0.04
Exchange-listed shares	PALOMAR HOLDINGS INC -	737.00	USD	134.760	99,318.12		0.06	0.06
Exchange-listed shares	PAPA JOHNS INTERNATIONAL INC -	1,407.00	USD	38.490	54,155.43		0.03	0.03
Exchange-listed shares	PAR PACIFIC HOLDINGS INC -	2,405.00	USD	35.140	84,511.70		0.05	0.05
Exchange-listed shares	PAR TECHNOLOGY CORP -	1,174.00	USD	36.280	42,592.72		0.03	0.03
Exchange-listed shares	PARAMOUNT SKYDANCE CORP -	10,064.00	USD	13.400	134,857.60		0.08	0.08
Exchange-listed shares	PARK HOTELS & RESORTS INC -	6,856.00	USD	10.460	71,713.76		0.04	0.04
Exchange-listed shares	PARK NATIONAL CORP -	486.00	USD	152.180	73,959.48		0.05	0.05
Exchange-listed shares	PARSONS CORP -	1,583.00	USD	61.800	97,829.40		0.06	0.06
Exchange-listed shares	PATRICK INDUSTRIES INC -	860.00	USD	108.430	93,249.80		0.06	0.06
Exchange-listed shares	PATTERSON-UTI ENERGY INC. -	13,221.00	USD	6.110	80,780.31		0.05	0.05
Exchange-listed shares	PAYLOCITY HOLDING CORP -	1,212.00	USD	152.500	184,830.00		0.11	0.11
Exchange-listed shares	PAYONEER GLOBAL INC -	9,909.00	USD	5.620	55,688.58		0.03	0.03
Exchange-listed shares	PBF ENERGY INC -	2,844.00	USD	27.120	77,129.28		0.05	0.05
Exchange-listed shares	PEABODY ENERGY CORP -	4,609.00	USD	29.700	136,887.30		0.08	0.08
Exchange-listed shares	PEBBLEBROOK HOTEL TRUST -	3,755.00	USD	11.320	42,506.60		0.03	0.03
Exchange-listed shares	PEGASYSTEMS INC -	2,990.00	USD	59.720	178,562.80		0.11	0.11
Exchange-listed shares	PELOTON INTERACTIVE INC -	11,656.00	USD	6.160	71,800.96		0.04	0.04
Exchange-listed shares	PENN NATIONAL GAMING INC -	4,051.00	USD	14.750	59,752.25		0.04	0.04
Exchange-listed shares	PENNYMAC MORTGAGE INVESTMENT T -	925.00	USD	131.840	121,952.00		0.07	0.07
Exchange-listed shares	PENSKE AUTOMOTIVE GROUP INC -	598.00	USD	158.290	94,657.42		0.06	0.06
Exchange-listed shares	PENUMBRA INC -	971.00	USD	310.910	301,893.61		0.18	0.18
Exchange-listed shares	PERDOCEO EDUCATION CORPORATION -	2,654.00	USD	29.330	77,841.82		0.05	0.05
Exchange-listed shares	PERFORMANCE FOOD GROUP CO -	4,246.00	USD	89.920	381,800.32		0.23	0.23
Exchange-listed shares	PERIMETER SOLUTIONS INC -	4,871.00	USD	27.530	134,098.63		0.08	0.08
Exchange-listed shares	PERMIAN RESOURCES CORP -	18,330.00	USD	14.030	257,169.90		0.16	0.16
Exchange-listed shares	PERRIGO CO PLC -	3,895.00	USD	13.920	54,218.40		0.03	0.03
Exchange-listed shares	PHILLIPS EDISON & CO INC -	3,606.00	USD	35.570	128,265.42		0.08	0.08
Exchange-listed shares	PHILLIPS VAN HEUSEN -	1,269.00	USD	67.020	85,048.38		0.05	0.05
Exchange-listed shares	PHINIA INC -	1,422.00	USD	62.690	89,145.18		0.05	0.05
Exchange-listed shares	PHOTRONICS INC -	1,977.00	USD	32.000	63,264.00		0.04	0.04
Exchange-listed shares	PHREESIA INC -	3,449.00	USD	16.920	58,357.08		0.04	0.04
Exchange-listed shares	PILGRIM'S PRIDE CORP -	1,352.00	USD	38.990	52,714.48		0.03	0.03
Exchange-listed shares	PINNACLE FINANCIAL PARTNERS -	2,221.00	USD	98.000	217,658.00		0.13	0.13
Exchange-listed shares	PINNACLE WEST CAPITAL CORP -	2,930.00	USD	88.700	259,891.00		0.16	0.16
Exchange-listed shares	PIPER SANDLER COS -	528.00	USD	339.710	179,366.88		0.11	0.11
Exchange-listed shares	PITNEY BOWES -	4,538.00	USD	10.570	47,966.66		0.03	0.03
Exchange-listed shares	PJT PARTNERS INC -	587.00	USD	167.200	98,146.40		0.06	0.06
Exchange-listed shares	PLANET FITNESS INC -	2,212.00	USD	108.470	239,935.64		0.15	0.15
Exchange-listed shares	PLANET LABS PBC -	9,324.00	USD	19.720	183,869.28		0.11	0.11
Exchange-listed shares	PLEXUS CORP -	911.00	USD	147.000	133,917.00		0.08	0.08
Exchange-listed shares	PLUG POWER INC -	35,849.00	USD	1.970	70,622.53		0.04	0.04

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	PNM RESOURCES INC -	2,428.00	USD	58.880	142,960.64		0.09	0.09
Exchange-listed shares	POLARIS INC -	1,771.00	USD	63.250	112,015.75		0.07	0.07
Exchange-listed shares	POPULAR INC -	2,143.00	USD	124.520	266,846.36		0.16	0.16
Exchange-listed shares	PORTLAND GENERAL ELECTRIC CO -	3,273.00	USD	47.990	157,071.27		0.10	0.10
Exchange-listed shares	POST HOLDINGS INC -	1,313.00	USD	99.050	130,052.65		0.08	0.08
Exchange-listed shares	POTLATCHDELTIC CORPORATION -	3,269.00	USD	39.780	130,040.82		0.08	0.08
Exchange-listed shares	POWELL INDUSTRIES INC -	262.00	USD	318.780	83,520.36		0.05	0.05
Exchange-listed shares	POWER INTEGRATIONS -	1,971.00	USD	35.540	70,049.34		0.04	0.04
Exchange-listed shares	PRAXIS PRECISION MEDICINES INC -	676.00	USD	294.740	199,244.24		0.12	0.12
Exchange-listed shares	PRESTIGE BRANDS HOLDINGS INC -	1,434.00	USD	61.690	88,463.46		0.05	0.05
Exchange-listed shares	PRICESMART INC -	921.00	USD	122.670	112,979.07		0.07	0.07
Exchange-listed shares	PRIMERICA INC -	886.00	USD	258.360	228,906.96		0.14	0.14
Exchange-listed shares	PRIMO BRANDS CORP -	7,395.00	USD	16.350	120,908.25		0.07	0.07
Exchange-listed shares	PRIMORIS SERVICES CORP -	1,593.00	USD	124.140	197,755.02		0.12	0.12
Exchange-listed shares	PRIVIA HEALTH GROUP INC -	3,597.00	USD	23.710	85,284.87		0.05	0.05
Exchange-listed shares	PROASSURANCE CORP. -	1,356.00	USD	24.160	32,760.96		0.02	0.02
Exchange-listed shares	PROCEPT BIOROBOTICS CORP -	1,713.00	USD	31.460	53,890.98		0.03	0.03
Exchange-listed shares	PROCORE TECHNOLOGIES INC -	3,085.00	USD	72.740	224,402.90		0.14	0.14
Exchange-listed shares	PROG HOLDINGS INC -	2,015.00	USD	29.490	59,422.35		0.04	0.04
Exchange-listed shares	PROGRESSIVE CORP OH -	1,161.00	USD	42.960	49,876.56		0.03	0.03
Exchange-listed shares	PROGNY INC -	3,194.00	USD	25.680	82,021.92		0.05	0.05
Exchange-listed shares	PROSPERITY BANCSHARES INC -	2,900.00	USD	69.110	200,419.00		0.12	0.12
Exchange-listed shares	PROTAGONIST THERAPEUTICS INC -	1,574.00	USD	87.340	137,473.16		0.08	0.08
Exchange-listed shares	PROVIDENT FINANCIAL SERVICES INC -	4,872.00	USD	19.750	96,222.00		0.06	0.06
Exchange-listed shares	PTC THERAPEUTICS INC -	2,347.00	USD	75.960	178,278.12		0.11	0.11
Exchange-listed shares	PURECYCLE TECHNOLOGIES INC -	3,847.00	USD	8.590	33,045.73		0.02	0.02
Exchange-listed shares	QORVO INC -	2,691.00	USD	84.510	227,416.41		0.14	0.14
Exchange-listed shares	QUAKER CHEMICAL CORP -	450.00	USD	137.310	61,789.50		0.04	0.04
Exchange-listed shares	QUALYS INC -	958.00	USD	132.900	127,318.20		0.08	0.08
Exchange-listed shares	QUANTUM COMPUTING INC -	7,052.00	USD	10.260	72,353.52		0.04	0.04
Exchange-listed shares	QUANTUMSCAPE CORP -	13,842.00	USD	10.420	144,233.64		0.09	0.09
Exchange-listed shares	QUIDELORTHO CORP -	2,349.00	USD	28.560	67,087.44		0.04	0.04
Exchange-listed shares	QXO INC -	17,592.00	USD	19.290	339,349.68		0.21	0.21
Exchange-listed shares	Q2 HOLDINGS INC -	1,696.00	USD	72.160	122,383.36		0.08	0.07
Exchange-listed shares	RADIAN GROUP INC -	3,942.00	USD	35.990	141,872.58		0.09	0.09
Exchange-listed shares	RADNET INC -	2,101.00	USD	71.350	149,906.35		0.09	0.09
Exchange-listed shares	RALLIANT CORP -	3,029.00	USD	50.910	154,206.39		0.09	0.09
Exchange-listed shares	RALPH LAUREN CORPORATION -	1,029.00	USD	353.610	363,864.69		0.22	0.22
Exchange-listed shares	RAMBUS INC -	3,316.00	USD	91.890	304,707.24		0.19	0.19
Exchange-listed shares	RANGE RESOURCES CORP -	6,847.00	USD	35.260	241,425.22		0.15	0.15
Exchange-listed shares	RAPID7 INC -	3,310.00	USD	15.200	50,312.00		0.03	0.03
Exchange-listed shares	RAYONIER INC -	4,383.00	USD	21.650	94,891.95		0.06	0.06
Exchange-listed shares	RBC BEARINGS INC -	774.00	USD	448.430	347,084.82		0.21	0.21
Exchange-listed shares	RECURSION PHARMACEUTICALS INC -	12,307.00	USD	4.090	50,335.63		0.03	0.03
Exchange-listed shares	RED ROCK RESORTS INC -	1,562.00	USD	61.950	96,765.90		0.06	0.06
Exchange-listed shares	REGAL REXNORD CORP -	1,961.00	USD	140.320	275,167.52		0.17	0.17
Exchange-listed shares	REINSURANCE GROUP OF AMERICA INC -	1,826.00	USD	203.460	371,517.96		0.23	0.23
Exchange-listed shares	REMITLY GLOBAL INC -	6,918.00	USD	13.800	95,468.40		0.06	0.06
Exchange-listed shares	REN-A-CENTER INC -	2,454.00	USD	17.560	43,092.24		0.03	0.03
Exchange-listed shares	RENASANT CORP -	2,991.00	USD	35.220	105,343.02		0.06	0.06
Exchange-listed shares	REPLIGEN CORP -	1,522.00	USD	163.860	249,394.92		0.15	0.15
Exchange-listed shares	RESIDEO TECHNOLOGIES INC -	4,525.00	USD	35.120	158,918.00		0.10	0.10
Exchange-listed shares	REV GROUP INC -	1,707.00	USD	60.810	103,802.67		0.06	0.06
Exchange-listed shares	REVOLUTION MEDICINES INC -	4,199.00	USD	79.650	334,450.35		0.20	0.20
Exchange-listed shares	REVVITY INC -	3,545.00	USD	96.750	342,978.75		0.21	0.21
Exchange-listed shares	REXFORD INDUSTRIAL REALTY INC -	6,894.00	USD	38.720	266,935.68		0.16	0.16
Exchange-listed shares	REYNOLDS CONSUMER PRODUCTS INC -	3,143.00	USD	22.920	72,037.56		0.04	0.04
Exchange-listed shares	RH -	486.00	USD	179.150	87,066.90		0.05	0.05
Exchange-listed shares	RHYTHM PHARMACEUTICALS INC -	1,707.00	USD	107.040	182,717.28		0.11	0.11
Exchange-listed shares	RIGETTI COMPUTING INC -	9,309.00	USD	22.150	206,194.35		0.13	0.13
Exchange-listed shares	RINGCENTRAL INC -	2,279.00	USD	28.880	65,817.52		0.04	0.04
Exchange-listed shares	RIOT PLATFORMS INC -	10,307.00	USD	12.670	130,589.69		0.08	0.08
Exchange-listed shares	RITHM CAPITAL CORP -	16,794.00	USD	10.900	183,054.60		0.11	0.11

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	RLI CORP -	2,308.00	USD	63.980	147,665.84	0.09	0.09
Exchange-listed shares	RLJ LODGING TRUST -	5,258.00	USD	7.450	39,172.10	0.02	0.02
Exchange-listed shares	ROBERT HALF -	3,103.00	USD	27.160	84,277.48	0.05	0.05
Exchange-listed shares	ROGERS CORP -	644.00	USD	91.570	58,971.08	0.04	0.04
Exchange-listed shares	ROKU INC -	3,943.00	USD	108.490	427,776.07	0.26	0.26
Exchange-listed shares	ROOT INC/OH -	359.00	USD	72.230	25,930.57	0.02	0.02
Exchange-listed shares	ROYAL GOLD INC -	2,598.00	USD	222.290	577,509.42	0.35	0.35
Exchange-listed shares	RUBRIK INC -	4,178.00	USD	76.480	319,533.44	0.20	0.19
Exchange-listed shares	RUSH ENTERPRISES INC -	2,188.00	USD	56.260	123,096.88	0.08	0.08
Exchange-listed shares	RUSH STREET INTERACTIVE INC -	3,951.00	USD	19.430	76,767.93	0.05	0.05
Exchange-listed shares	RXO INC -	3,826.00	USD	12.640	48,360.64	0.03	0.03
Exchange-listed shares	RYAN SPECIALTY HOLDINGS INC -	2,844.00	USD	51.630	146,835.72	0.09	0.09
Exchange-listed shares	RYDER SYSTEM INC. -	1,307.00	USD	191.390	250,146.73	0.15	0.15
Exchange-listed shares	RYMAN HOSPITALITY PROPERTIES -	2,005.00	USD	94.620	189,713.10	0.12	0.12
Exchange-listed shares	S&T BANCORP INC -	2,277.00	USD	39.350	89,599.95	0.06	0.06
Exchange-listed shares	SABLE OFFSHORE CORP -	2,106.00	USD	9.020	18,996.12	0.01	0.01
Exchange-listed shares	SABRA HEALTHCARE REIT INC -	6,713.00	USD	18.940	127,144.22	0.08	0.08
Exchange-listed shares	SABRE CORP -	16,271.00	USD	1.360	22,128.56	0.01	0.01
Exchange-listed shares	SAFETY INSURANCE GROUP INC -	586.00	USD	77.910	45,655.26	0.03	0.03
Exchange-listed shares	SANDISK CORP/DE -	3,904.00	USD	237.380	926,731.52	0.57	0.56
Exchange-listed shares	SANMINA CORP -	1,579.00	USD	150.070	236,960.53	0.14	0.14
Exchange-listed shares	SAREPTA THERAPEUTICS INC -	3,152.00	USD	21.520	67,831.04	0.04	0.04
Exchange-listed shares	SCHNEIDER NATIONAL INC -	2,290.00	USD	26.530	60,753.70	0.04	0.04
Exchange-listed shares	SCHOLAR ROCK HOLDING CORP -	2,055.00	USD	44.050	90,522.75	0.06	0.06
Exchange-listed shares	SCHRODINGER INC/UNITED STATES -	2,650.00	USD	17.880	47,382.00	0.03	0.03
Exchange-listed shares	SCIENCE APPLICATIONS INTERNATIONAL -	1,538.00	USD	100.660	154,815.08	0.09	0.09
Exchange-listed shares	SCOTTS COMPANY A	1,347.00	USD	58.350	78,597.45	0.05	0.05
Exchange-listed shares	SCP POOL CORPORATION -	1,019.00	USD	228.750	233,096.25	0.14	0.14
Exchange-listed shares	SCS TRANSPORTATION INC -	748.00	USD	326.520	244,236.96	0.15	0.15
Exchange-listed shares	SEACOAST BANKING CORP FL -	3,410.00	USD	31.420	107,142.20	0.07	0.07
Exchange-listed shares	SEALED AIR CORPORATION -	4,136.00	USD	41.430	171,354.48	0.11	0.10
Exchange-listed shares	SEAWORLD ENTERTAINMENT INC -	940.00	USD	36.300	34,122.00	0.02	0.02
Exchange-listed shares	SEI INVESTMENTS CO -	3,354.00	USD	82.020	275,095.08	0.17	0.17
Exchange-listed shares	SELECT MEDICAL HOLDINGS CORP -	5,836.00	USD	14.850	86,664.60	0.05	0.05
Exchange-listed shares	SELECTIVE INSURANCE GROUP -	1,750.00	USD	83.670	146,422.50	0.09	0.09
Exchange-listed shares	SEMTECH CORP -	2,433.00	USD	73.690	179,287.77	0.11	0.11
Exchange-listed shares	SENSATA TECHNOLOGIES HOLDING PLC -	4,627.00	USD	33.290	154,032.83	0.09	0.09
Exchange-listed shares	SENSIENT TECHNOLOGIES CORP -	1,038.00	USD	93.950	97,520.10	0.06	0.06
Exchange-listed shares	SERVICE CORP. INTL. -	3,702.00	USD	77.970	288,644.94	0.18	0.18
Exchange-listed shares	SERVICETITAN INC -	858.00	USD	106.500	91,377.00	0.06	0.06
Exchange-listed shares	SERVISFIRST BANCSHARES INC -	1,633.00	USD	71.790	117,233.07	0.07	0.07
Exchange-listed shares	SEZZLE INC -	474.00	USD	63.475	30,087.15	0.02	0.02
Exchange-listed shares	SHAKE SHACK INC -	1,204.00	USD	81.170	97,728.68	0.06	0.06
Exchange-listed shares	SHIFT4 PAYMENTS INC -	1,734.00	USD	62.970	109,189.98	0.07	0.07
Exchange-listed shares	SILA REALTY TRUST INC -	1,759.00	USD	23.310	41,002.29	0.03	0.03
Exchange-listed shares	SILGAN HOLDINGS INC -	3,066.00	USD	40.370	123,774.42	0.08	0.08
Exchange-listed shares	SILICON LABORATORIES INC -	1,019.00	USD	130.700	133,183.30	0.08	0.08
Exchange-listed shares	SIMMONS FIRST NATIONAL CORP -	5,380.00	USD	18.850	101,413.00	0.06	0.06
Exchange-listed shares	SIMPLY GOOD FOODS CO/THE -	3,052.00	USD	20.080	61,284.16	0.04	0.04
Exchange-listed shares	SIRIUS XM HOLDING INC -	6,410.00	USD	19.995	128,167.95	0.08	0.08
Exchange-listed shares	SITEONE LANDSCAPE SUPPLY INC -	1,404.00	USD	124.560	174,882.24	0.11	0.11
Exchange-listed shares	SITIME CORP -	705.00	USD	353.190	248,998.95	0.15	0.15
Exchange-listed shares	SIX FLAGS ENTERTAINMENT CORP -	3,228.00	USD	15.340	49,517.52	0.03	0.03
Exchange-listed shares	SJW GROUP -	1,395.00	USD	48.990	68,341.05	0.04	0.04
Exchange-listed shares	SKYLINE CORPORATION -	1,758.00	USD	84.500	148,551.00	0.09	0.09
Exchange-listed shares	SKYWARD SPECIALTY INSURANCE GR -	1,028.00	USD	51.110	52,541.08	0.03	0.03
Exchange-listed shares	SKYWORKS SOLUTIONS INC -	3,876.00	USD	63.410	245,777.16	0.15	0.15
Exchange-listed shares	SL GREEN REALTY CORP -	2,046.00	USD	45.870	93,850.02	0.06	0.06
Exchange-listed shares	SLM CORP -	5,644.00	USD	27.060	152,726.64	0.09	0.09
Exchange-listed shares	SLM ENERGY CO -	3,790.00	USD	18.700	70,873.00	0.04	0.04
Exchange-listed shares	SOLAREGE TECHNOLOGIES INC -	2,005.00	USD	28.850	57,844.25	0.04	0.04
Exchange-listed shares	SOLARIS ENERGY INFRASTRUCTURE -	1,582.00	USD	45.970	72,724.54	0.04	0.04

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SOLENO THERAPEUTICS INC -	1,367.00	USD	46.300	63,292.10		0.04	0.04
Exchange-listed shares	SOLSTICE ADVANCED MATERIALS INC -	4,260.00	USD	48.580	206,950.80		0.13	0.13
Exchange-listed shares	SONOCO PRODUCTS CO -	2,714.00	USD	43.640	118,438.96		0.07	0.07
Exchange-listed shares	SONOS INC -	4,465.00	USD	17.560	78,405.40		0.05	0.05
Exchange-listed shares	SOTERA HEALTH CO -	6,295.00	USD	17.640	111,043.80		0.07	0.07
Exchange-listed shares	SOUNDHOUND AI INC -	10,544.00	USD	9.970	105,123.68		0.06	0.06
Exchange-listed shares	SOUTHSTATE CORP -	3,146.00	USD	94.110	296,070.06		0.18	0.18
Exchange-listed shares	SOUTHWEST GAS HOLDINGS INC -	2,014.00	USD	80.020	161,160.28		0.10	0.10
Exchange-listed shares	SPECTRUM BRANDS HOLDINGS INC -	716.00	USD	59.080	42,301.28		0.03	0.03
Exchange-listed shares	SPIRE INC -	1,982.00	USD	82.700	163,911.40		0.10	0.10
Exchange-listed shares	SPRINT CORP FON GROUP -	9,354.00	USD	15.000	140,310.00		0.09	0.09
Exchange-listed shares	SPROUT SOCIAL INC -	2,525.00	USD	11.270	28,456.75		0.02	0.02
Exchange-listed shares	SPROUTS FARMERS MARKET INC -	2,685.00	USD	79.670	213,913.95		0.13	0.13
Exchange-listed shares	SPS COMMERCE INC -	1,051.00	USD	89.130	93,675.63		0.06	0.06
Exchange-listed shares	SPX CORPORATION -	1,357.00	USD	200.060	271,481.42		0.17	0.17
Exchange-listed shares	STAG INDUSTRIAL INC -	6,043.00	USD	36.760	222,140.68		0.14	0.14
Exchange-listed shares	STANDARDAERO INC -	5,288.00	USD	28.680	151,659.84		0.09	0.09
Exchange-listed shares	STANDEX INTERNATIONAL CORP -	369.00	USD	217.280	80,176.32		0.05	0.05
Exchange-listed shares	STANLEY WORKS -	4,631.00	USD	74.280	343,990.68		0.21	0.21
Exchange-listed shares	STARWOOD PROPERTY TRUST INC -	10,522.00	USD	18.010	189,501.22		0.12	0.12
Exchange-listed shares	STELLAR BANCORP INC -	1,982.00	USD	30.940	61,323.08		0.04	0.04
Exchange-listed shares	STEPAN CO -	797.00	USD	47.360	37,745.92		0.02	0.02
Exchange-listed shares	STERLING INFRASTRUCTURE INC -	913.00	USD	306.230	279,587.99		0.17	0.17
Exchange-listed shares	STEVEN MADDEN LTD -	3,011.00	USD	41.640	125,378.04		0.08	0.08
Exchange-listed shares	STEWART INFORMATION SERVICES CORP -	1,012.00	USD	70.260	71,103.12		0.04	0.04
Exchange-listed shares	STIFEL FINANCIAL CORP -	3,093.00	USD	125.220	387,305.46		0.24	0.24
Exchange-listed shares	STOCK YARDS BANCORP INC -	1,520.00	USD	64.950	98,724.00		0.06	0.06
Exchange-listed shares	STONEX GROUP INC -	1,249.00	USD	95.130	118,817.37		0.07	0.07
Exchange-listed shares	STRATEGIC EDUCATION INC -	712.00	USD	80.200	57,102.40		0.04	0.04
Exchange-listed shares	SUNRUN INC -	6,637.00	USD	18.400	122,120.80		0.08	0.07
Exchange-listed shares	SUNSTONE HOTEL INVESTORS INC -	5,844.00	USD	8.940	52,245.36		0.03	0.03
Exchange-listed shares	SUPERNUS PHARMACEUTICALS INC -	1,774.00	USD	49.700	88,167.80		0.05	0.05
Exchange-listed shares	SURGERY PARTNERS INC -	2,555.00	USD	15.450	39,474.75		0.02	0.02
Exchange-listed shares	SWEETGREEN INC -	2,891.00	USD	6.760	19,543.16		0.01	0.01
Exchange-listed shares	SYLVAMO CORP -	1,202.00	USD	48.150	57,876.30		0.04	0.04
Exchange-listed shares	SYMBOTIC INC -	1,699.00	USD	59.500	101,090.50		0.06	0.06
Exchange-listed shares	SYNAPTICS INC -	1,315.00	USD	74.020	97,336.30		0.06	0.06
Exchange-listed shares	SYNDAX PHARMACEUTICALS INC -	5,180.00	USD	21.010	108,831.80		0.07	0.07
Exchange-listed shares	SYNNEX CORP -	1,963.00	USD	150.230	294,901.49		0.18	0.18
Exchange-listed shares	SYNOVUS FINANCIAL CORPORATION -	3,918.00	USD	50.050	196,095.90		0.12	0.12
Exchange-listed shares	TALEN ENERGY CORP -	1,099.00	USD	374.840	411,949.16		0.25	0.25
Exchange-listed shares	TALOS ENERGY INC -	4,614.00	USD	11.020	50,846.28		0.03	0.03
Exchange-listed shares	TANDEM DIABETES CARE INC -	2,011.00	USD	21.980	44,201.78		0.03	0.03
Exchange-listed shares	TANGER FACTORY OUTLET CENTERS -	3,531.00	USD	33.370	117,829.47		0.07	0.07
Exchange-listed shares	TARSUS PHARMACEUTICALS INC -	1,296.00	USD	81.880	106,116.48		0.07	0.07
Exchange-listed shares	TAYLOR MORRISON HOME CORP -	3,023.00	USD	58.870	177,964.01		0.11	0.11
Exchange-listed shares	TECHNE CORP -	4,723.00	USD	58.810	277,759.63		0.17	0.17
Exchange-listed shares	TEGNA INC -	5,728.00	USD	19.410	111,180.48		0.07	0.07
Exchange-listed shares	TELADOC HEALTH INC -	9,632.00	USD	7.000	67,424.00		0.04	0.04
Exchange-listed shares	TELEFLEX INC -	1,392.00	USD	122.040	169,879.68		0.10	0.10
Exchange-listed shares	TELEPHONE AND DATA SYSTEMS INC -	3,247.00	USD	41.000	133,127.00		0.08	0.08
Exchange-listed shares	TEMPUR SEALY INTERNATIONAL INC -	5,771.00	USD	89.280	515,234.88		0.31	0.31
Exchange-listed shares	TEMPUS AI INC -	2,627.00	USD	59.050	155,124.35		0.10	0.09
Exchange-listed shares	TENABLE HOLDINGS INC -	3,446.00	USD	23.530	81,084.38		0.05	0.05
Exchange-listed shares	TENET HEALTHCARE -	2,562.00	USD	198.720	509,120.64		0.31	0.31
Exchange-listed shares	TENNANT CO -	590.00	USD	73.700	43,483.00		0.03	0.03
Exchange-listed shares	TERADATA CORP -	3,219.00	USD	30.440	97,986.36		0.06	0.06
Exchange-listed shares	TERAWULF INC -	12,349.00	USD	11.490	141,890.01		0.09	0.09
Exchange-listed shares	TEREX CORP -	2,276.00	USD	53.380	121,492.88		0.07	0.07
Exchange-listed shares	TERRENO REALTY CORP -	3,023.00	USD	58.710	177,480.33		0.11	0.11
Exchange-listed shares	TETRA TECH INC. -	6,816.00	USD	33.540	228,608.64		0.14	0.14

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	TEXAS CAPITAL BANCSHARES INC -	1,383.00	USD	90.540	125,216.82		0.08	0.08
Exchange-listed shares	TEXAS ROADHOUSE INC -	1,731.00	USD	166.000	287,346.00		0.18	0.18
Exchange-listed shares	TG THERAPEUTICS INC -	4,140.00	USD	29.810	123,413.40		0.08	0.08
Exchange-listed shares	THE BRINK'S COMPANY -	1,384.00	USD	116.730	161,554.32		0.10	0.10
Exchange-listed shares	THE BUCKLE INC -	1,024.00	USD	53.420	54,702.08		0.03	0.03
Exchange-listed shares	THE CHEESECAKE FACTORY INC. -	1,704.00	USD	50.480	86,017.92		0.05	0.05
Exchange-listed shares	THE GREENBRIER COMPANIES INC -	842.00	USD	46.740	39,355.08		0.02	0.02
Exchange-listed shares	THE MACERICH CO -	7,946.00	USD	18.460	146,683.16		0.09	0.09
Exchange-listed shares	THE MIDDLEBY CORP -	1,358.00	USD	148.670	201,893.86		0.12	0.12
Exchange-listed shares	THE MOSAIC COMPANY -	8,647.00	USD	24.090	208,306.23		0.13	0.13
Exchange-listed shares	THE ST. JOE COMPANY -	1,346.00	USD	59.370	79,912.02		0.05	0.05
Exchange-listed shares	THE TORO COMPANY -	2,830.00	USD	78.720	222,777.60		0.14	0.14
Exchange-listed shares	THOR INDUSTRIES INC -	1,463.00	USD	102.670	150,206.21		0.09	0.09
Exchange-listed shares	TILRAY BRANDS INC -	3,810.00	USD	9.030	34,404.30		0.02	0.02
Exchange-listed shares	TIMKEN COMPANY -	1,886.00	USD	84.130	158,669.18		0.10	0.10
Exchange-listed shares	TOLL BROTHERS -	2,748.00	USD	135.220	371,584.56		0.23	0.23
Exchange-listed shares	TOPBUILD CORP -	807.00	USD	417.190	336,672.33		0.21	0.21
Exchange-listed shares	TOPGOLF CALLAWAY BRANDS CORP -	4,744.00	USD	11.670	55,362.48		0.03	0.03
Exchange-listed shares	TOWNE BANK/PORTSMOUTH VA -	2,939.00	USD	33.370	98,074.43		0.06	0.06
Exchange-listed shares	TPG INC -	3,791.00	USD	63.840	242,017.44		0.15	0.15
Exchange-listed shares	TRANSMEDICS GROUP INC -	970.00	USD	121.650	118,000.50		0.07	0.07
Exchange-listed shares	TRANSOCEAN SEDCO FOREX INC. -	37,519.00	USD	4.130	154,953.47		0.10	0.09
Exchange-listed shares	TRAVEL + LEISURE CO -	1,908.00	USD	70.530	134,571.24		0.08	0.08
Exchange-listed shares	TRAVERE THERAPEUTICS INC -	4,187.00	USD	38.210	159,985.27		0.10	0.10
Exchange-listed shares	TREX CO INC -	2,956.00	USD	35.080	103,696.48		0.06	0.06
Exchange-listed shares	TRI POINTE GROUP INC -	3,181.00	USD	31.470	100,106.07		0.06	0.06
Exchange-listed shares	TRICO BANCSHARES -	1,532.00	USD	47.370	72,570.84		0.04	0.04
Exchange-listed shares	TRINET GROUP INC -	993.00	USD	59.130	58,716.09		0.04	0.04
Exchange-listed shares	TRINITY INDUSTRIES INC -	2,704.00	USD	26.440	71,493.76		0.04	0.04
Exchange-listed shares	TRIPADVISOR INC -	4,680.00	USD	14.560	68,140.80		0.04	0.04
Exchange-listed shares	TRIUMPH BANCORP INC -	821.00	USD	62.630	51,419.23		0.03	0.03
Exchange-listed shares	TRUMP MEDIA & TECHNOLOGY GROUP -	4,766.00	USD	13.240	63,101.84		0.04	0.04
Exchange-listed shares	TRUPANION INC -	910.00	USD	37.370	34,006.70		0.02	0.02
Exchange-listed shares	TRUSTMARK CORP -	2,223.00	USD	38.950	86,585.85		0.05	0.05
Exchange-listed shares	TTM TECHNOLOGIES INC -	3,474.00	USD	69.000	239,706.00		0.15	0.15
Exchange-listed shares	TURNING POINT BRANDS INC -	948.00	USD	108.400	102,763.20		0.06	0.06
Exchange-listed shares	TUTOR PERINI CORP -	1,484.00	USD	67.020	99,457.68		0.06	0.06
Exchange-listed shares	TWIST BIOSCIENCE CORP -	2,121.00	USD	31.720	67,278.12		0.04	0.04
Exchange-listed shares	TWO HARBORS INVESTMENT CORP -	7,794.00	USD	10.500	81,837.00		0.05	0.05
Exchange-listed shares	UFP TECHNOLOGIES INC -	237.00	USD	222.030	52,621.11		0.03	0.03
Exchange-listed shares	UGI CORPORATION -	6,102.00	USD	37.430	228,397.86		0.14	0.14
Exchange-listed shares	UIPATH INC -	11,066.00	USD	16.390	181,371.74		0.11	0.11
Exchange-listed shares	UL SOLUTIONS INC -	1,682.00	USD	78.860	132,642.52		0.08	0.08
Exchange-listed shares	ULTRAGENYX PHARMACEUTICAL INC -	2,941.00	USD	23.000	67,643.00		0.04	0.04
Exchange-listed shares	UMB FINANCIAL CORPORATION -	2,234.00	USD	115.040	256,999.36		0.16	0.16
Exchange-listed shares	UMH PROPERTIES INC -	3,005.00	USD	15.910	47,809.55		0.03	0.03
Exchange-listed shares	UNDER ARMOUR INC -A-	8,324.00	USD	4.970	41,370.28		0.03	0.03
Exchange-listed shares	UNIFIRST CORP -	567.00	USD	192.900	109,374.30		0.07	0.07
Exchange-listed shares	UNITED BANKSHARES INC -	4,234.00	USD	38.400	162,585.60		0.10	0.10
Exchange-listed shares	UNITED COMMUNITY BANKS INC/ GA -	3,844.00	USD	31.220	120,009.68		0.07	0.07
Exchange-listed shares	UNITED NATURAL FOODS INC -	2,840.00	USD	33.670	95,622.80		0.06	0.06
Exchange-listed shares	UNITY SOFTWARE INC -	9,362.00	USD	44.170	413,519.54		0.25	0.25
Exchange-listed shares	UNIVERSAL CORPORATION -	1,141.00	USD	52.750	60,187.75		0.04	0.04
Exchange-listed shares	UNIVERSAL CORPORATION -	1,190.00	USD	116.780	138,968.20		0.09	0.09
Exchange-listed shares	UNIVERSAL FOREST PRODUCTS INC -	1,742.00	USD	91.050	158,609.10		0.10	0.10
Exchange-listed shares	UNIVERSAL TECHNICAL INSTITUTE INC -	2,136.00	USD	26.130	55,813.68		0.03	0.03
Exchange-listed shares	UNUM GROUP -	4,890.00	USD	77.500	378,975.00		0.23	0.23
Exchange-listed shares	UPSTART HOLDINGS INC -	2,413.00	USD	43.730	105,520.49		0.06	0.06
Exchange-listed shares	UPWORK INC -	4,424.00	USD	19.820	87,683.68		0.05	0.05
Exchange-listed shares	URANIUM ENERGY CORP -	13,498.00	USD	11.680	157,656.64		0.10	0.10
Exchange-listed shares	URBAN EDGE PROPERTIES -	3,736.00	USD	19.190	71,693.84		0.04	0.04
Exchange-listed shares	URBAN OUTFITTERS INC -	1,847.00	USD	75.260	139,005.22		0.09	0.09
Exchange-listed shares	US FOODS HOLDING CORP -	6,024.00	USD	75.320	453,727.68		0.28	0.28

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	US PHYSICAL THERAPY INC -	774.00	USD	78.090	60,441.66		0.04	0.04
Exchange-listed shares	VAIL RESORTS INC -	982.00	USD	132.800	130,409.60		0.08	0.08
Exchange-listed shares	VALLEY NATIONAL BANCORP -	15,309.00	USD	11.680	178,809.12		0.11	0.11
Exchange-listed shares	VALMONT INDUSTRIES -	542.00	USD	402.320	218,057.44		0.13	0.13
Exchange-listed shares	VALVOLINE INC -	3,234.00	USD	29.060	93,980.04		0.06	0.06
Exchange-listed shares	VARONIS SYSTEMS INC -	2,923.00	USD	32.800	95,874.40		0.06	0.06
Exchange-listed shares	VAXCYTE INC -	3,898.00	USD	46.140	179,853.72		0.11	0.11
Exchange-listed shares	VEECO INSTRUMENTS INC -	1,863.00	USD	28.580	53,244.54		0.03	0.03
Exchange-listed shares	VERA THERAPEUTICS INC -	1,952.00	USD	50.640	98,849.28		0.06	0.06
Exchange-listed shares	VERACYTE INC -	2,802.00	USD	42.100	117,964.20		0.07	0.07
Exchange-listed shares	VERICEL CORP -	2,191.00	USD	36.010	78,897.91		0.05	0.05
Exchange-listed shares	VERRA MOBILITY CORP -	4,476.00	USD	22.410	100,307.16		0.06	0.06
Exchange-listed shares	VERTEX INC -	1,860.00	USD	19.970	37,144.20		0.02	0.02
Exchange-listed shares	VF CORP -	8,982.00	USD	18.080	162,394.56		0.10	0.10
Exchange-listed shares	VIASAT INC -	3,398.00	USD	34.460	117,095.08		0.07	0.07
Exchange-listed shares	VIATRIS INC -	34,585.00	USD	12.450	430,583.25		0.26	0.26
Exchange-listed shares	VIAVI SOLUTIONS INC -	6,717.00	USD	17.820	119,696.94		0.07	0.07
Exchange-listed shares	VICOR CORP -	1,214.00	USD	109.600	133,054.40		0.08	0.08
Exchange-listed shares	VICTORIA'S SECRET & CO -	2,042.00	USD	54.170	110,615.14		0.07	0.07
Exchange-listed shares	VICTORY CAPITAL HOLDINGS INC -	1,252.00	USD	63.090	78,988.68		0.05	0.05
Exchange-listed shares	VIKING THERAPEUTICS INC -	2,930.00	USD	35.180	103,077.40		0.06	0.06
Exchange-listed shares	VIRTU FINANCIAL INC -	2,377.00	USD	33.320	79,201.64		0.05	0.05
Exchange-listed shares	VIRTUS INVESTMENT PARTNERS INC -	240.00	USD	163.150	39,156.00		0.02	0.02
Exchange-listed shares	VISHAY INTERTECHNOLOGIE INC. -	4,483.00	USD	14.490	64,958.67		0.04	0.04
Exchange-listed shares	VISTEON CORP -	963.00	USD	95.100	91,581.30		0.06	0.06
Exchange-listed shares	VITAL FARMS INC -	1,278.00	USD	31.940	40,819.32		0.03	0.03
Exchange-listed shares	VONTIER CORP -	4,966.00	USD	37.180	184,635.88		0.11	0.11
Exchange-listed shares	VORNADO REALTY TRUST -	4,728.00	USD	33.280	157,347.84		0.10	0.10
Exchange-listed shares	VSE CORP -	879.00	USD	172.770	151,864.83		0.09	0.09
Exchange-listed shares	WALKER & DUNLOP INC -	1,136.00	USD	60.150	68,330.40		0.04	0.04
Exchange-listed shares	WARBY PARKER INC -	3,320.00	USD	21.790	72,342.80		0.04	0.04
Exchange-listed shares	WARRIOR MET COAL INC -	1,526.00	USD	88.170	134,547.42		0.08	0.08
Exchange-listed shares	WASHINGTON FEDERAL INC. -	3,107.00	USD	32.030	99,517.21		0.06	0.06
Exchange-listed shares	WASHINGTON REAL ESTATE INV. TRUST -	2,720.00	USD	17.400	47,328.00		0.03	0.03
Exchange-listed shares	WATTS WATER TECHNOLOGIES INC A	879.00	USD	276.020	242,621.58		0.15	0.15
Exchange-listed shares	WAYFAIR INC -	2,816.00	USD	100.410	282,754.56		0.17	0.17
Exchange-listed shares	WAYSTAR HOLDING CORP -	3,218.00	USD	32.750	105,389.50		0.06	0.06
Exchange-listed shares	WD-40 CO -	467.00	USD	196.900	91,952.30		0.06	0.06
Exchange-listed shares	WEATHERFORD INTERNATIONAL -	2,371.00	USD	78.260	185,554.46		0.11	0.11
Exchange-listed shares	WEBSTER FINANCIAL CORP -	4,779.00	USD	62.940	300,790.26		0.18	0.18
Exchange-listed shares	WENDY'S COMPANY -	6,196.00	USD	8.330	51,612.68		0.03	0.03
Exchange-listed shares	WERNER ENTERPRISES INC -	3,614.00	USD	30.010	108,456.14		0.07	0.07
Exchange-listed shares	WESBANCO INC -	2,716.00	USD	33.240	90,279.84		0.06	0.06
Exchange-listed shares	WESCO INTERNATIONAL INC -	1,409.00	USD	244.640	344,697.76		0.21	0.21
Exchange-listed shares	WEST UNION COMPANY -	7,657.00	USD	9.310	71,286.67		0.04	0.04
Exchange-listed shares	WESTLAKE CHEMICAL CORP -	1,574.00	USD	73.940	116,381.56		0.07	0.07
Exchange-listed shares	WEX INC -	1,046.00	USD	148.980	155,833.08		0.10	0.10
Exchange-listed shares	WHIRLPOOL CORPORATION -	1,589.00	USD	72.140	114,630.46		0.07	0.07
Exchange-listed shares	WILLDAN GROUP INC -	667.00	USD	103.660	69,141.22		0.04	0.04
Exchange-listed shares	WILLSCOT CORP -	5,428.00	USD	18.830	102,209.24		0.06	0.06
Exchange-listed shares	WINGSTOP INC -	757.00	USD	238.490	180,536.93		0.11	0.11
Exchange-listed shares	WINTRUST FINANCIAL CORP -	2,007.00	USD	139.820	280,618.74		0.17	0.17
Exchange-listed shares	WISDOMTREE INVESTMENTS INC -	4,511.00	USD	12.190	54,989.09		0.03	0.03
Exchange-listed shares	WOLVERINE WORLD WIDE INC -	2,538.00	USD	18.150	46,064.70		0.03	0.03
Exchange-listed shares	WOODWARD GOVERNOR COMPANY -	1,793.00	USD	302.320	542,059.76		0.33	0.33
Exchange-listed shares	WORKIVA INC -	1,425.00	USD	86.250	122,906.25		0.08	0.08
Exchange-listed shares	WORLD KINECT CORP -	2,330.00	USD	23.430	54,591.90		0.03	0.03
Exchange-listed shares	WORLD WRESTLING FEDERATION ENT A	1,916.00	USD	209.000	400,444.00		0.24	0.24
Exchange-listed shares	WORTHINGTON INDUSTRIES, INC. -	1,262.00	USD	51.570	65,081.34		0.04	0.04
Exchange-listed shares	WSFS FINACIAL CORP -	1,913.00	USD	55.240	105,674.12		0.06	0.06
Exchange-listed shares	WYNDHAM HOTELS & RESORTS INC -	2,126.00	USD	75.560	160,640.56		0.10	0.10
Exchange-listed shares	WYNN RESORTS LTD -	2,497.00	USD	120.330	300,464.01		0.18	0.18
Exchange-listed shares	XENIA HOTELS & RESORTS INC -	3,699.00	USD	14.140	52,303.86		0.03	0.03
Exchange-listed shares	XOMETRY INC -	1,616.00	USD	59.470	96,103.52		0.06	0.06

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares XPO LOGISTICS INC -	3,546.00	USD	135.910	481,936.86		0.29	0.29
Exchange-listed shares YELP INC -	1,990.00	USD	30.390	60,476.10		0.04	0.04
Exchange-listed shares YETI HOLDINGS INC -	2,612.00	USD	44.170	115,372.04		0.07	0.07
Exchange-listed shares ZETA GLOBAL HOLDINGS CORP -	5,150.00	USD	20.350	104,802.50		0.06	0.06
Exchange-listed shares ZIFF DAVIS INC -	1,948.00	USD	35.150	68,472.20		0.04	0.04
Exchange-listed shares ZIONS BANCORPORATION -	4,345.00	USD	58.540	254,356.30		0.16	0.16
Exchange-listed shares ZOOMINFO TECHNOLOGIES INC -	9,973.00	USD	10.170	101,425.41		0.06	0.06
Exchange-listed shares ZURN WATER SOLUTIONS CORP -	3,831.00	USD	46.490	178,103.19		0.11	0.11
Exchange-listed shares 10X GENOMICS INC -	5,072.00	USD	16.310	82,724.32		0.05	0.05
Total shares				163,794,950.10		99.96	99.66
Warrants							
<u>U.S.A.</u>							
Warrants GAMESTOP CORPORATION C32 10/09/30	1,153.00	USD	3.010	3,470.53		0.00	0.00
Warrants OPENDOOR TECHNOLOGIES INC C11.5 20/11/26	664.00	USD	0.520	345.48		0.00	0.00
Warrants OPENDOOR TECHNOLOGIES INC C17_20/11/26	664.00	USD	0.399	265.20		0.00	0.00
Warrants OPENDOOR TECHNOLOGIES INC C9 20/11/26	664.00	USD	0.900	597.60		0.00	0.00
Total Warrants				4,678.81		0.00	0.00
Rights							
<u>Denmark</u>							
Rights NOVO NORDISK A/S -	1,550.00	USD	6.000	9,300.00		0.01	0.01
<u>U.S.A.</u>							
Rights BLUEPRINT MEDICINES CORP -	1,776.00	USD		0.00		0.00	0.00
Rights BRISTOL-MYERS SQUIBB CO -	955.00	USD	12.000	11,460.00		0.01	0.01
Rights SYCAMORE NETWORKS -	20,509.00	USD		0.00		0.00	0.00
Rights 89BIO INC -	5,591.00	USD	6.000	33,546.00		0.02	0.02
Total rights				54,306.00		0.03	0.03
TOTAL SECURITIES PORTFOLIO				163,853,934.91		100.00	99.70
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	138,561.00	EUR	1.000	162,732.97		0.00	0.10
TOTAL RECEIVED COLLATERAL				162,732.97		0.00	0.10
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP CAD	-32.40	CAD	1.000	-23.64		0.00	0.00
Demand accounts KBC GROUP EURO	1,337.36	EUR	1.000	1,570.66		0.00	0.00
Demand accounts KBC GROUP USD	641,336.70	USD	1.000	641,336.70		0.00	0.39
Total demand accounts				642,883.72		0.00	0.39
TOTAL CASH AT BANK AND IN HAND				642,883.72		0.00	0.39
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP USD RECEIVABLE	43,383.50	USD	1.000	43,383.50		0.00	0.03
Total receivables				43,383.50		0.00	0.03
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-138,561.00	EUR	1.000	-162,732.97		0.00	-0.10
Payables KBC GROUP USD PAYABLE	-62,109.10	USD	1.000	-62,109.10		0.00	-0.04
Payables				-224,842.07		0.00	-0.14
TOTAL RECEIVABLES AND PAYABLES				-181,458.57		0.00	-0.11
OTHER							
Interest receivable Interest receivable		USD		112,833.60		0.00	0.07
Expenses payable Expenses payable		USD		-240,676.62		0.00	-0.15
TOTAL OTHER				-127,843.02		0.00	-0.08
TOTAL NET ASSETS				164,350,250.01		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Netherlands Antilles	0.00			
Australia	0.14			
Belgium	-0.23			

Bermuda	1.30			
Canada	0.25			
Switzerland	0.10			
Cayman Islands	0.35			
Germany	0.07			
U.K.	0.75			
Ireland	0.36			
Israel	0.10			
Jersey/The Channel Islands	0.18			
Japan	0.11			
Netherlands	0.31			
Norway	0.06			
Puerto Rico	0.07			
Singapore	0.27			
Sweden	0.18			
U.S.A.	95.57			
British Virgin Islands	0.06			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Canada	0.00	0.00	0.04
Switzerland	0.05	0.00	0.00
Denmark	0.00	0.00	0.01
United States of America	99.64	100.17	99.96
undefined	0.30	-0.17	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	2.02	2.14	2.33	2.03
Telecommunications	0.52	0.77	0.76	1.10
Consumer Discretionary Products	6.28	5.99	5.30	4.80
Consumer Discretionary Services	4.32	4.61	4.70	3.78
Retail & Wholesale - Discretionary	3.93	3.68	3.38	3.33
Consumer Staple Products	2.30	2.25	2.15	2.01
Retail & Wholesale - Staples	1.76	1.84	2.41	1.93
Oil & Gas	4.75	3.92	4.00	3.87
Renewable Energy	0.43	0.23	0.27	0.65
Banking	7.15	7.71	7.25	7.16
Financial Services	5.55	8.24	7.81	7.02
Insurance	3.41	3.60	3.75	3.43
Real Estate	6.43	6.05	5.99	6.03
Health Care	11.88	11.23	10.51	12.98
Industrial Products	8.97	9.02	10.28	10.74
Industrial Services	7.60	7.37	7.16	6.71
Materials	6.61	5.75	5.49	6.34
Tech Hardware & Semiconductors	5.23	5.20	5.81	6.46
Software & Tech Services	8.70	8.05	7.93	7.02
Utilities	2.16	2.34	2.72	2.60
Not specified	0.01	0.01	0.01	0.01
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
CANADIAN DOLLAR	0.00			
EURO	-0.04			
US DOLLAR	100.04			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Canadian dollar	-0.00	-0.00	0.04
Euro	-0.05	-0.00	-0.00
US dollar	100.05	100.00	99.97
TOTAL	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of KBC Equity Fund US Small Caps (in American dollar)

	1 st half of year	2 nd half of year	Year
Purchases	67,849,261.20	17,501,480.35	85,350,741.56
Sales	118,059,505.17	12,549,653.83	130,609,159.00
Total 1	185,908,766.37	30,051,134.18	215,959,900.56
Subscriptions	64,779,278.78	10,942,908.79	75,722,187.57
Redemptions	115,407,266.46	5,652,691.37	121,059,957.83
Total 2	180,186,545.23	16,595,600.16	196,782,145.39
Monthly average of total assets	191,021,321.17	157,387,994.94	173.716.207.25
Turnover rate	3.00%	8.55%	11.04%

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

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	Total
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 - 12	7,386.66	13,639.05	2,518.97	4,149.56	24,407.11	31,809.35	56,216.46

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 - 12	21,187,539.36	31,891,808.27	6,904,310.78	9,356,046.44

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 - 12	156,458,626.91	3,139.55	2,509.68

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	1,243.90		30,429.67		2,384.31		2,384.31

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 - 12	3,414,781.00		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 - 12	7,891,623.10	3,309.81	

Institutional Discretionary Shares EUR

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

2.4.5. Performance figures

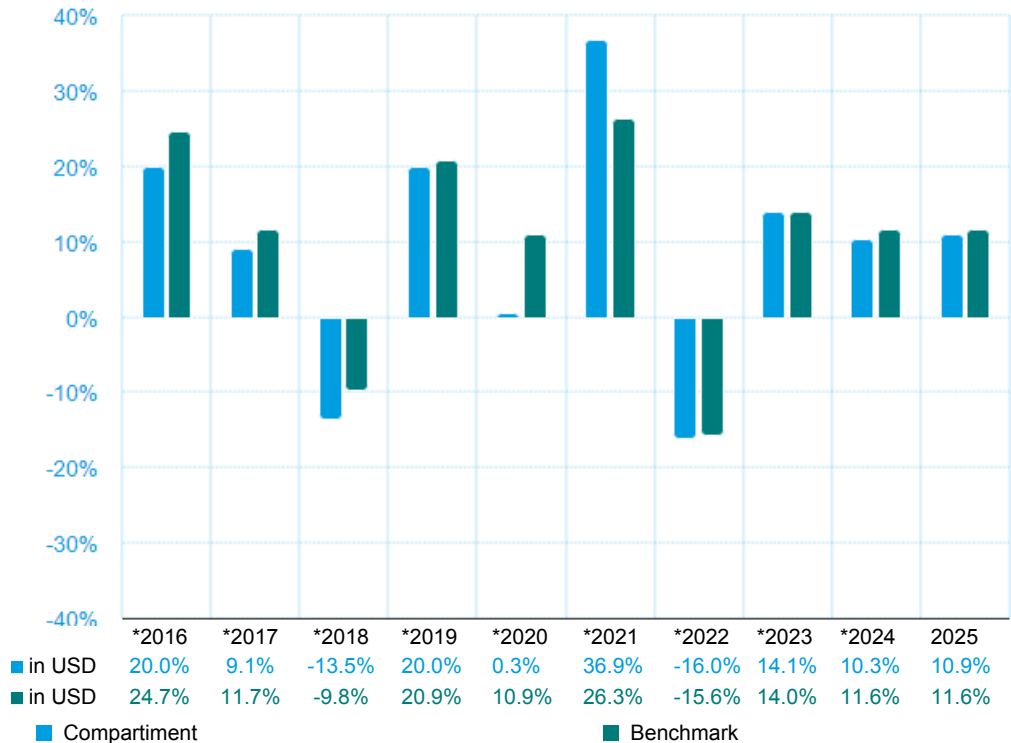
Classic Shares

BE0168342476

KBC Equity Fund US Small Caps Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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.



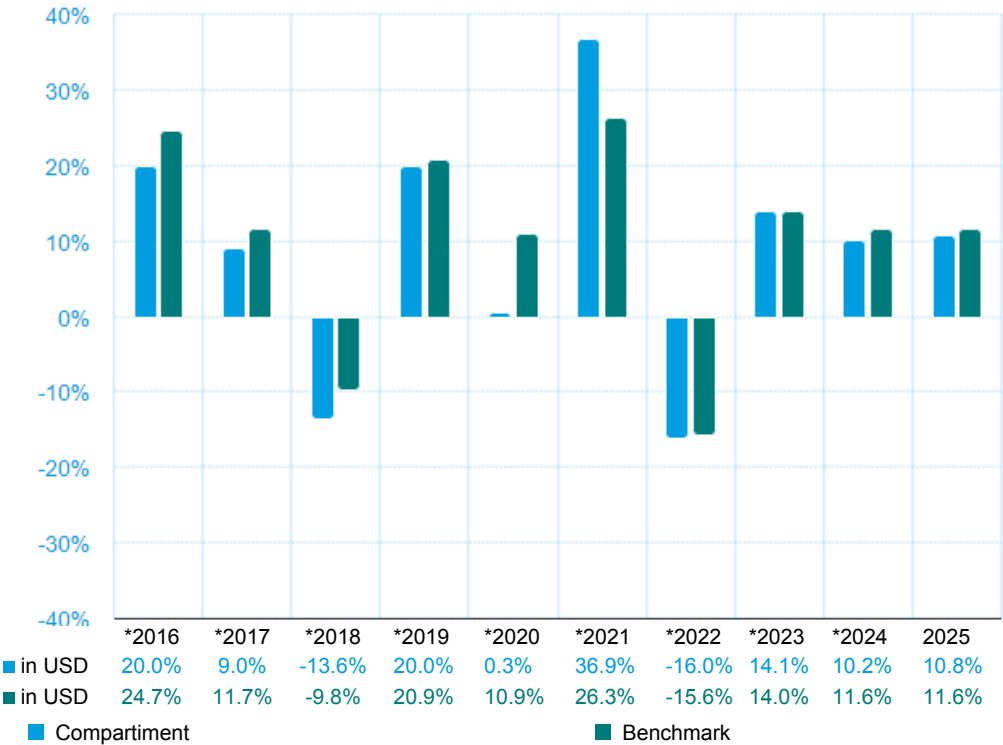
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0168341460
KBC Equity Fund US Small Caps Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	10.89%	11.63%	11.74%	12.38%	9.92%	8.64%	8.14%	9.82%	31/07/1998	6.74%
DIS	BE0168341460	USD	10.84%	11.63%	11.70%	12.38%	9.89%	8.64%	8.11%	9.82%	31/07/1998	6.72%

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.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 02/04/2026: 24,6348 net (35,1926 gross).

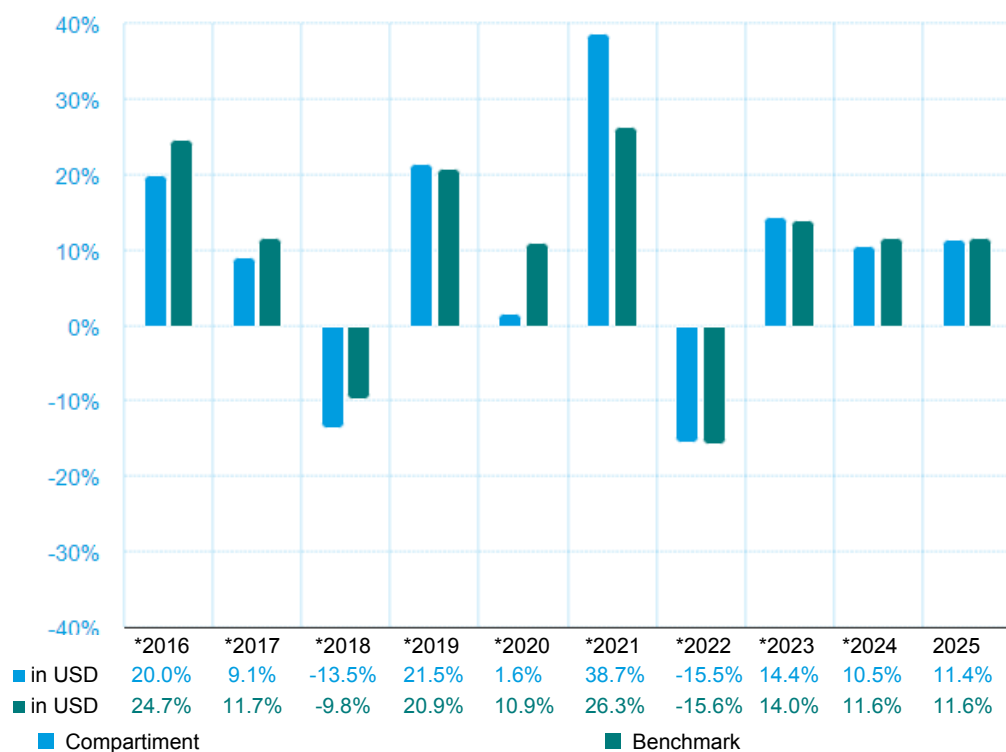
Institutional B Shares

BE6228910558

KBC Equity Fund US Small Caps Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	11.39%	11.63%	12.08%	12.38%	10.53%	8.64%	8.72%	9.82%	25/11/2011	5.90%

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

* Return on annual basis.

Institutional B Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

Institutional Discretionary Shares EUR

BE6348158906

KBC Equity Fund US Small Caps Institutional Discretionary Shares EUR CAP

Annual performance compared to the benchmark from 01/01/2024 through 31/12/2025 (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 31/12/2025 (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: 0,841%
Transaction costs: 0,040%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 0,883%
Transaction costs: 0,040%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,413%
Transaction costs: 0,040%

Institutional Discretionary Shares EUR Capitalisation :

Management fees and other administrative or operating costs: 0,132%
Transaction costs: 0,040%

Institutional Shares EUR Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2025 .

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 54,16% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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 31/12/2025, the realised net income for the UCITS amounts to 22.883,37 USD and for the Management Company 9.153,35 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 23, with a market value fluctuating between 121797.43709822 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 31/12/2025				
Name	Currency	Quantity	Price	Value in currency of the portfolio
FREEDOM HOLDING CORP/NV	USD	400	121,68	48 672,00
LUCID GROUP INC	USD	3 600	10,57	38 052,00
NANO NUCLEAR ENERGY INC	USD	1 100	24,01	26 411,00
SOUNDHOUND AI INC-A	USD	3 000	9,97	29 910,00
Total				143 045,00
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	10	USD	12,92
REPUBLIC OF AUSTRI 0.5 20FEB29 144A	EUR	2 000	USD	2 229,11
BUNDESREPUBLIK DEUTSCHL 0.0 15FEB30	EUR	20	USD	21,14
FRANCE 2009 4,5% 24/04/2041	EUR	55 100	USD	70 519,85
FRENCH REPUBLIC GOVERN 0.75 25MAY28	EUR	500	USD	568,43
FRENCH REPUBLIC GOVERN M 0.0 25FEB27	EUR	100	USD	115,10
FRENCH REPUBLIC G 0.75 25MAY53 144A	EUR	177 297	USD	88 993,95
UNITED KINGDOM GILT 1.0 31JAN32	GBP	205	USD	231,37
UNITED KINGDOM GIL 0.125 22NOV36 IL	GBP	10	USD	17,62
NEDERLAND 2012 2,50% 15/01/2033	EUR	20	USD	23,49
Total				162 732,98

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

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

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

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,09	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	143.045,00	USD
proportion of the collective investment undertaking's assets under management (AUM)	0,09	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
French Republic	160.197,33	USD
Republic of Austria	2.242,03	USD
United Kingdom of Great Britain	248,98	USD
Kingdom of the Netherlands	23,49	USD
Federal Republic of Germany	21,14	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)	Citigroup Global Markets Limited	UK	0,00	USD
equity (Goldman Sachs)	Goldman Sachs International	UK	0,00	USD

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

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

collateral	quality	currency	Maturity tenor
BUNDESREPUBLIK DEUTSCHL 0.0 15FEB30	NR	EUR	above one year
FRANCE 2009 4,5% 24/04/2041	NR	EUR	above one year
FRENCH REPUBLIC G 0.75 25MAY53 144A	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 0.75 25MAY28	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 0.0 25FEB27	NR	EUR	above one year
NEDERLAND 2012 2,50% 15/01/2033	NR	EUR	above one year
OESTERREICH 19976.25% 15/07/27	AA+	EUR	above one year
REPUBLIC OF AUSTRI 0.5 20FEB29 144A	AA+	EUR	above one year
UNITED KINGDOM GIL 0.125 22NOV36 IL	NR	EUR	above one year
UNITED KINGDOM GILT 1.0 31JAN32	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	162.732,97	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	35.205,18	9.153,35	3.168,47
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	12.321,81		
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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
TOTAL NET ASSETS		1,637,488,546.21	2,000,408,317.47
II. Securities, money market instruments, UCIs and derivatives			
A. Bonds and other debt instruments			
a) Bonds			
Collateral received in the form of bonds	8,060,295.00		
C. Shares and similar instruments			
a) Shares	1,636,991,019.24	2,015,960,238.67	
Of which securities lent	7,388,372.47		
F. Derivative financial instruments			
j) Foreign exchange			
Futures and forward contracts (+/-)	-7,596.79	-763.14	
IV. Receivables and payables within one year			
A. Receivables			
a) Accounts receivable	24,734.23	323.79	
B. Payables			
a) Accounts payable (-)	-1,194,495.67	-967,906.34	
c) Borrowings (-)	-19.15	-15,870,496.20	
d) Collateral (-)	-8,060,295.00		
V. Deposits and cash at bank and in hand			
A. Demand balances at banks	1,874,279.77	600,157.98	
VI. Accruals and deferrals			
B. Accrued income	522,734.46	1,409,275.14	
C. Accrued expense (-)	-722,109.88	-722,512.43	
TOTAL SHAREHOLDERS' EQUITY	1,637,488,546.21	2,000,408,317.47	
A. Capital	1,607,599,046.96	1,533,056,711.29	
B. Income equalization	-953.53	-645,225.66	
D. Result of the bookyear	29,890,452.78	467,996,831.84	
Off-balance-sheet headings			
I. Collateral (+/-)			
I.A. Collateral (+/-)			
I.A.a. Securities/money market instruments	8,060,295.00		
III. Notional amounts of futures and forward contracts (+)			
III.A. Purchased futures and forward contracts	593,103.04		
III.B. Written futures and forward contracts	-1,138,680.20	-334,884.09	
IX. Financial instruments lent	7,388,372.47		

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments	552.96	
C.	Shares and similar instruments		
a)	Shares	191,493,658.25	345,310,387.91
D.	Other securities	202.30	-107.16
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-6,833.65	-763.14
b)	Other foreign exchange positions and transactions	-171,752,311.74	106,803,274.18
	Det.section I gains and losses on investments		
	Realised gains on investments	244,763,387.04	396,531,137.42
	Unrealised gains on investments	-37,069,055.97	157,802,691.50
	Realised losses on investments	-163,216,849.07	-86,727,624.83
	Unrealised losses on investments	-24,742,213.88	-15,493,412.30
II.	Investment income and expenses		
A.	Dividends	17,050,313.09	24,738,805.16
B.	Interests		
a)	Securities and money market instruments	16,995.52	37,599.02
b)	Cash at bank and in hand and deposits	132,342.27	86,413.67
C.	Interest on borrowings (-)	-51,089.78	-287,339.67
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	944,928.70	931,425.43
B.	Other		15.83
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-533,348.10	-982,278.93
B.	Financial expenses (-)	-5,147.77	-5,247.98
C.	Custodian's fee (-)	-636,402.85	-728,397.71
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-148,860.16	-130,164.68
	Institutional B Shares	-4,654,711.93	-5,535,198.47
b)	Administration and accounting management	-1,561,496.30	-1,853,745.86
c)	Commercial fee	-50.33	-625.00
E.	Administrative expenses (-)	0.06	-0.03
F.	Formation and organisation expenses (-)	-3,027.50	-4,594.71
G.	Remuneration, social security charges and pension	-43.78	-50.69
H.	Services and sundry goods (-)	-13,550.62	-10,848.91
J.	Taxes		
	Classic Shares	-4,111.50	-4,771.69
	Institutional B Shares	-154,731.17	-217,829.10
L.	Other expenses (-)	-140,165.38	-149,125.63
	Income and expenditure for the period		
	Subtotal II + III + IV	10,237,842.47	15,884,040.05
V.	Profit (loss) on ordinary activities before tax	29,973,110.59	467,996,831.84
VI.	Income taxes	-82,657.81	
VII.	Result of the bookyear	29,890,452.78	467,996,831.84

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	29,889,499.25	467,351,606.18
	Profit for the period available for appropriation	29,890,452.78	467,996,831.84
	Income on the creation of shares (income on the cancellation of shares)	-953.53	-645,225.66
II.	(Appropriations to) Deductions from capital	-29,879,227.99	-467,336,933.34
IV.	(Dividends to be paid out)	-10,271.26	-14,672.84

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 31/12/2025	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 -	2,197.00	USD	2,014.260	3,768,001.38		0.23	0.23
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	16,264.00	USD	95.920	1,328,317.83		0.08	0.08
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT RE -	4,393.00	CAD	63.190	172,431.57		0.01	0.01
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	86,430.00	CAD	232.760	12,496,260.62		0.76	0.76
Exchange-listed shares ALTAGAS LTD -	42,928.00	CAD	41.850	1,115,946.39		0.07	0.07
Exchange-listed shares ARC RESOURCES LTD -	26,690.00	CAD	25.750	426,906.75		0.03	0.03
Exchange-listed shares BANK OF MONTREAL -	1,780.00	CAD	178.250	197,086.44		0.01	0.01
Exchange-listed shares BARRICK GOLD CORP -	73,491.00	CAD	59.790	2,729,417.19		0.17	0.17
Exchange-listed shares BOMBARDIER INC B	19,712.00	CAD	233.500	2,859,070.00		0.18	0.18
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT -	259,072.00	CAD	63.020	10,141,590.94		0.62	0.62
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT LTD -	3,950.00	CAD	71.900	176,414.06		0.01	0.01
Exchange-listed shares BROOKFIELD RENEWABLE CORP -	3,215.00	CAD	52.650	105,144.50		0.01	0.01
Exchange-listed shares BRP INC -	2,979.00	CAD	97.050	179,586.32		0.01	0.01
Exchange-listed shares C.I.B.C. -	94,162.00	CAD	124.430	7,277,931.91		0.45	0.44
Exchange-listed shares CAMECO CORPORATION -	40,544.00	CAD	125.680	3,165,191.41		0.19	0.19
Exchange-listed shares CANADIAN TIRE CORP A NON VOTING	15,878.00	CAD	173.940	1,715,546.43		0.11	0.11
Exchange-listed shares CANADIAN UTILITIES LTD -	41,077.00	CAD	42.730	1,090,281.95		0.07	0.07
Exchange-listed shares CENOVUS ENERGY INC -	78,740.00	CAD	23.220	1,135,703.17		0.07	0.07
Exchange-listed shares CGI INC A	14,429.00	CAD	126.780	1,136,303.10		0.07	0.07
Exchange-listed shares DOLLARAMA INC -	2,446.00	CAD	205.140	311,683.65		0.02	0.02
Exchange-listed shares ELEMENT FLEET MANGEMENT CORP -	21,046.00	CAD	36.050	471,283.30		0.03	0.03
Exchange-listed shares EMPIRE CO LTD -	4,812.00	CAD	47.720	142,637.35		0.01	0.01
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	3,071.00	CAD	2,615.890	4,990,068.49		0.31	0.31
Exchange-listed shares FIRSTSERVICE CORP/CANADA -	7,132.00	CAD	213.450	945,615.77		0.06	0.06
Exchange-listed shares GILDAN ACTIVEWEAR INC -	2,511.00	CAD	85.790	133,810.62		0.01	0.01
Exchange-listed shares IA FINANCIAL CORP INC -	19,058.00	CAD	177.830	2,105,181.59		0.13	0.13
Exchange-listed shares IMPERIAL OIL LTD -	18,841.00	CAD	118.580	1,387,786.34		0.09	0.09
Exchange-listed shares KEYERA CORP -	43,102.00	CAD	44.000	1,178,032.61		0.07	0.07
Exchange-listed shares KINROSS GOLD -	243,666.00	CAD	38.660	5,851,456.71		0.36	0.36
Exchange-listed shares LUMINE GROUP INC -	7,771.00	CAD	27.140	131,006.84		0.01	0.01
Exchange-listed shares MAGNA INTERNATIONAL CLASS A -	10,682.00	CAD	73.170	485,504.03		0.03	0.03
Exchange-listed shares MANULIFE FINANCIAL CORP -	159,967.00	CAD	49.840	4,952,399.22		0.30	0.30
Exchange-listed shares POWER CORP -	83,938.00	CAD	72.950	3,803,567.48		0.23	0.23
Exchange-listed shares QUEBECOR B	62,465.00	CAD	51.700	2,006,016.50		0.12	0.12
Exchange-listed shares SAPUTO INC -	11,527.00	CAD	41.310	295,786.74		0.02	0.02
Exchange-listed shares SHOIFY INC -	30,251.00	CAD	221.000	4,152,782.84		0.25	0.25
Exchange-listed shares SILVER WHEATON CORP -	8,113.00	CAD	161.360	813,176.04		0.05	0.05
Exchange-listed shares SNC-LAVAL GROUP INC -	18,741.00	CAD	88.600	1,031,415.60		0.06	0.06
Exchange-listed shares SUN LIFE FINANCIAL INC -	18,219.00	CAD	85.680	969,641.53		0.06	0.06
Exchange-listed shares SUNCOR ENERGY INC -	160,216.00	CAD	60.920	6,062,796.51		0.37	0.37
Exchange-listed shares TOROMONT INDUSTRIES LTD -	5,335.00	CAD	166.050	550,275.93		0.03	0.03
Exchange-listed shares WESTON GEORGE LTD -	2,955.00	CAD	94.690	173,807.62		0.01	0.01
<u>Cayman Islands</u>							
Exchange-listed shares GARMIN LTD -	38,842.00	USD	202.850	6,708,757.04		0.41	0.41
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	31,593.00	USD	124.800	3,357,151.35		0.21	0.21
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	2,382.00	USD	170.000	344,791.18		0.02	0.02

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NEW LINDE PLC -	23,386.00	USD	426.390	8,490,405.33		0.52	0.52
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	37,807.00	USD	275.390	8,865,145.16		0.54	0.54
Exchange-listed shares	SMURFIT WESTROCK PLC -	25,815.00	USD	38.670	849,985.99		0.05	0.05
<u>Netherlands</u>								
Exchange-listed shares	NXP SEMICONDUCTOR NV -	6,178.00	USD	217.060	1,141,808.23		0.07	0.07
<u>Switzerland</u>								
Exchange-listed shares	TE CONNECTIVITY LTD -	1,168.00	USD	227.510	226,260.53		0.01	0.01
<u>U.K.</u>								
Exchange-listed shares	ROYALTY PHARMA PLC -	8,540.00	USD	38.640	280,970.33		0.02	0.02
Exchange-listed shares	STERIS PLC -	2,491.00	USD	253.520	537,714.10		0.03	0.03
<u>U.S.A.</u>								
Exchange-listed shares	ABBOTT LAB. -	22,304.00	USD	125.290	2,379,384.53		0.14	0.14
Exchange-listed shares	ABBVIE INC -	58,937.00	USD	228.490	11,466,231.11		0.70	0.70
Exchange-listed shares	ACCENTURE LTD A	5,882.00	USD	268.300	1,343,727.36		0.08	0.08
Exchange-listed shares	ADOBE SYSTEMS -	26,159.00	USD	349.990	7,795,468.87		0.48	0.48
Exchange-listed shares	ADVANC MICRO DEVICES -	56,465.00	USD	214.160	10,296,346.72		0.63	0.63
Exchange-listed shares	AECOM -	6,321.00	USD	95.330	513,075.00		0.03	0.03
Exchange-listed shares	AFFIRM HOLDINGS INC -	3,655.00	USD	74.430	231,633.23		0.01	0.01
Exchange-listed shares	AGILENT TECHNOLOGIES -	4,158.00	USD	136.070	481,739.59		0.03	0.03
Exchange-listed shares	ALIGN TECHNOLOGY INC -	1,345.00	USD	156.150	178,825.62		0.01	0.01
Exchange-listed shares	ALLSTATE CORPORATION -	14,081.00	USD	208.150	2,495,602.32		0.15	0.15
Exchange-listed shares	ALNYLAM PHARMACEUTICALS INC -	18,971.00	USD	397.650	6,423,277.41		0.39	0.39
Exchange-listed shares	AMAZON COMM. INC. -	347,891.00	USD	230.820	68,372,600.47		4.18	4.18
Exchange-listed shares	AMERCO -	9,027.00	USD	46.740	359,250.70		0.02	0.02
Exchange-listed shares	AMERICAN EXPRESS -	12,686.00	USD	369.950	3,996,071.10		0.24	0.24
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	13,858.00	USD	490.340	5,785,799.07		0.35	0.35
Exchange-listed shares	AMETEK INC -	696.00	USD	205.310	121,670.36		0.01	0.01
Exchange-listed shares	AMGEN -	35,845.00	USD	327.310	9,989,720.25		0.61	0.61
Exchange-listed shares	AMPHENOL CORPORATION A	91,721.00	USD	135.140	10,554,026.09		0.65	0.65
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	129,775.00	USD	22.360	2,470,747.16		0.15	0.15
Exchange-listed shares	ANTHEM INC -	1,666.00	USD	350.550	497,267.91		0.03	0.03
Exchange-listed shares	AO SMITH CORP -	2,346.00	USD	66.880	133,594.86		0.01	0.01
Exchange-listed shares	APPLE INC -	334,901.00	USD	271.860	77,522,402.71		4.74	4.73
Exchange-listed shares	APPLOVIN CORP -	8,321.00	USD	673.820	4,774,027.18		0.29	0.29
Exchange-listed shares	ARISTA NETWORKS INC -	17,336.00	USD	131.030	1,934,127.53		0.12	0.12
Exchange-listed shares	AT&T INC -	195,214.00	USD	24.840	4,128,839.68		0.25	0.25
Exchange-listed shares	ATMOS ENERGY CORP -	69,100.00	USD	167.630	9,862,687.22		0.60	0.60
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	594.00	USD	257.230	130,098.87		0.01	0.01
Exchange-listed shares	AVERY DENNISON CORPORATION -	1,467.00	USD	181.880	227,185.46		0.01	0.01
Exchange-listed shares	AXON ENTERPRISE INC -	2,303.00	USD	567.930	1,113,664.09		0.07	0.07
Exchange-listed shares	BALL CORPORATION -	3,318.00	USD	52.970	149,648.31		0.01	0.01
Exchange-listed shares	BANK OF AMERICA CORP -	338,490.00	USD	55.000	15,851,632.68		0.97	0.97
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	3,402.00	USD	116.090	336,275.01		0.02	0.02
Exchange-listed shares	BAXTER INTL INC -	26,121.00	USD	19.110	425,026.45		0.03	0.03
Exchange-listed shares	BECTON DICKINSON -	2,929.00	USD	194.070	483,997.64		0.03	0.03
Exchange-listed shares	BEST BUY -	71,172.00	USD	66.930	4,055,976.81		0.25	0.25
Exchange-listed shares	BIOGEN INC -	3,849.00	USD	175.990	576,768.28		0.04	0.04
Exchange-listed shares	BIOMARIN PHARMACEUTICAL INC -	8,492.00	USD	59.430	429,715.66		0.03	0.03
Exchange-listed shares	BLACKSTONE GROUP LP -	29,296.00	USD	154.140	3,844,936.30		0.24	0.24
Exchange-listed shares	BOOKING HOLDINGS INC -	43.00	USD	5,355.330	196,074.07		0.01	0.01
Exchange-listed shares	BOSTON SCIENTIFIC -	76,011.00	USD	95.350	6,171,100.39		0.38	0.38
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	226,833.00	USD	53.940	10,417,959.06		0.64	0.64
Exchange-listed shares	BROADCOM INC -	171,935.00	USD	346.100	50,667,719.78		3.10	3.09
Exchange-listed shares	C.H. ROBINSON WORLDWIDE INC. -	42,623.00	USD	160.760	5,834,282.84		0.36	0.36
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	66,927.00	USD	242.360	13,811,084.10		0.84	0.84
Exchange-listed shares	CARDINAL HEALTH INC -	72,632.00	USD	205.500	12,708,822.00		0.78	0.78
Exchange-listed shares	CARVANA CO -	3,950.00	USD	422.020	1,419,369.92		0.09	0.09
Exchange-listed shares	CATERPILLAR INC -	17,438.00	USD	572.870	8,505,859.82		0.52	0.52
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	19,395.00	USD	160.790	2,655,304.23		0.16	0.16
Exchange-listed shares	CENCORA INC -	5,057.00	USD	337.750	1,454,299.25		0.09	0.09
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	101,825.00	USD	77.340	6,705,390.18		0.41	0.41
Exchange-listed shares	CIGNA CORP. -	15,917.00	USD	275.230	3,730,117.00		0.23	0.23
Exchange-listed shares	CINTAS CORPORATION -	21,992.00	USD	188.070	3,521,678.61		0.22	0.22

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares CITIGROUP INC -	140,884.00	USD	116.690	13,997,832.14		0.86	0.86
Exchange-listed shares CLOUDFLARE INC -	65,047.00	USD	197.150	10,919,167.31		0.67	0.67
Exchange-listed shares COINBASE GLOBAL INC -	3,575.00	USD	226.140	688,365.19		0.04	0.04
Exchange-listed shares COMFORT SYSTEMS USA INC -	8,500.00	USD	933.290	6,754,621.31		0.41	0.41
Exchange-listed shares CONSTELLATION ENERGY CORP -	31,821.00	USD	353.270	9,571,633.25		0.59	0.59
Exchange-listed shares COOPER COMPANY INC (THE) -	6,737.00	USD	81.960	470,147.32		0.03	0.03
Exchange-listed shares COREBRIDGE FINANCIAL INC -	59,344.00	USD	30.170	1,524,465.48		0.09	0.09
Exchange-listed shares CORNING INC -	42,402.00	USD	87.560	3,161,240.68		0.19	0.19
Exchange-listed shares CORTEVA INC -	97,361.00	USD	67.030	5,556,735.35		0.34	0.34
Exchange-listed shares COSTCO WHOLESALE CORPORATION -	319.00	USD	862.340	234,225.77		0.01	0.01
Exchange-listed shares CROWDSTRIKE HOLDINGS INC -	17,082.00	USD	468.760	6,817,964.43		0.42	0.42
Exchange-listed shares CROWN CORK AND SEAL -	30,548.00	USD	102.970	2,678,298.40		0.16	0.16
Exchange-listed shares CUMMINS INC. -	14,539.00	USD	510.450	6,319,070.67		0.39	0.39
Exchange-listed shares CVS HEALTH CORP -	12,180.00	USD	79.360	823,027.63		0.05	0.05
Exchange-listed shares DANAHER CORPORATION -	2,956.00	USD	228.920	576,173.97		0.04	0.04
Exchange-listed shares DAVIDA INC -	25,995.00	USD	113.610	2,514,617.01		0.15	0.15
Exchange-listed shares DEERE & COMPANY -	556.00	USD	465.570	220,406.93		0.01	0.01
Exchange-listed shares DELTA AIR LINES INC -	14,454.00	USD	69.400	854,108.39		0.05	0.05
Exchange-listed shares DEXCOM INC -	2,337.00	USD	66.370	132,067.51		0.01	0.01
Exchange-listed shares DICK'S SPORTING GOODS INC -	20,730.00	USD	197.970	3,494,331.90		0.21	0.21
Exchange-listed shares DIGITAL INSIGHT -	22,949.00	USD	154.710	3,023,065.94		0.19	0.19
Exchange-listed shares DISCOVERY INC -A-	188,335.00	USD	28.820	4,621,580.06		0.28	0.28
Exchange-listed shares DOLLAR TREE STORES INC. -	1,765.00	USD	123.010	184,863.26		0.01	0.01
Exchange-listed shares DOORDASH INC -	15,968.00	USD	226.480	3,079,256.37		0.19	0.19
Exchange-listed shares DOWDUPONT INC -	4,091.00	USD	40.200	140,029.97		0.01	0.01
Exchange-listed shares DROPBOX INC -	6,844.00	USD	27.800	162,001.96		0.01	0.01
Exchange-listed shares EATON CORP. -	10,033.00	USD	318.510	2,720,942.42		0.17	0.17
Exchange-listed shares EBAY INC. -	13,967.00	USD	87.100	1,035,825.88		0.06	0.06
Exchange-listed shares ECOLAB, INC. -	25,121.00	USD	262.520	5,615,194.28		0.34	0.34
Exchange-listed shares EDWARDS LIFESCIENCES CORP. -	7,835.00	USD	85.250	568,720.46		0.04	0.04
Exchange-listed shares EMCOR GROUP INC -	10,685.00	USD	611.790	5,565,989.31		0.34	0.34
Exchange-listed shares EMERSON ELECTRIC CO -	9,279.00	USD	132.720	1,048,583.49		0.06	0.06
Exchange-listed shares EOG RESOURCES INC. -	28,312.00	USD	105.010	2,531,434.39		0.16	0.16
Exchange-listed shares EQT CORP -	7,702.00	USD	53.600	351,506.83		0.02	0.02
Exchange-listed shares EQUIFAX INC -	1,224.00	USD	216.980	226,134.38		0.01	0.01
Exchange-listed shares EQUINIX INC -	488.00	USD	766.160	318,349.93		0.02	0.02
Exchange-listed shares EVERSOURCE ENERGY -	89,280.00	USD	67.330	5,118,329.77		0.31	0.31
Exchange-listed shares EXPEDIA GROUP INC. -	4,831.00	USD	283.310	1,165,371.54		0.07	0.07
Exchange-listed shares EXPEDITORS INTL OF WASHINGTON INC. -	24,321.00	USD	149.010	3,085,761.17		0.19	0.19
Exchange-listed shares EXXON MOBIL CORP -	7,142.00	USD	120.340	731,804.91		0.05	0.05
Exchange-listed shares FACEBOOK INC -	72,288.00	USD	660.090	40,628,878.13		2.48	2.48
Exchange-listed shares FEDEX CORP -	16,258.00	USD	288.860	3,998,710.78		0.24	0.24
Exchange-listed shares FISERV INC -	981.00	USD	67.170	56,106.07		0.00	0.00
Exchange-listed shares FORTUNE BRANDS INNOVATIONS I -	2,763.00	USD	50.020	117,676.58		0.01	0.01
Exchange-listed shares FOX CORP CLASS A	27,918.00	USD	73.070	1,736,956.24		0.11	0.11
Exchange-listed shares FREEPORT-MCMORAN INC. -	23,155.00	USD	50.790	1,001,355.91		0.06	0.06
Exchange-listed shares GE HEALTHCARE TECHNOLOGIES INC -	6,516.00	USD	82.020	455,057.53		0.03	0.03
Exchange-listed shares GE VERNOVA LLC -	11,613.00	USD	653.570	6,462,521.53		0.40	0.40
Exchange-listed shares GEN.MOTORS -	2,763.00	USD	81.320	191,312.67		0.01	0.01
Exchange-listed shares GENERAL ELECTRIC CO -	55,241.00	USD	308.030	14,488,386.25		0.89	0.89
Exchange-listed shares GILEAD SCIENCES -	169,529.00	USD	122.740	17,717,220.37		1.08	1.08
Exchange-listed shares GOLDMAN SACHS -	19,171.00	USD	879.000	14,348,255.78		0.88	0.88
Exchange-listed shares GOOGLE INC -C-	479,777.00	USD	313.800	128,191,087.40		7.84	7.84
Exchange-listed shares GRACO INC. -	1,493.00	USD	81.970	104,203.00		0.01	0.01
Exchange-listed shares HARTFORD FIN.SERV.GR. -	16,455.00	USD	137.800	1,930,690.11		0.12	0.12
Exchange-listed shares HCA HEALTHCARE INC -	16,720.00	USD	466.860	6,646,429.56		0.41	0.41
Exchange-listed shares HEICO CORP -	11,082.00	USD	323.590	3,053,364.88		0.19	0.19
Exchange-listed shares HEWLETT PACKARD -	6,492.00	USD	22.280	123,157.02		0.01	0.01
Exchange-listed shares HOLOGIC INC -	6,046.00	USD	74.490	383,470.17		0.02	0.02
Exchange-listed shares HOWMET AEROSPACE INC -	44,446.00	USD	205.020	7,758,796.82		0.47	0.47
Exchange-listed shares HUMANA INC. -	2,219.00	USD	256.130	483,930.75		0.03	0.03
Exchange-listed shares I.B.M. -	52,944.00	USD	296.210	13,353,094.84		0.82	0.82
Exchange-listed shares IDEXX LABORATORIES INC. -	14,760.00	USD	676.530	8,502,348.16		0.52	0.52
Exchange-listed shares INCYTE CORP -	6,641.00	USD	98.770	558,501.06		0.03	0.03
Exchange-listed shares INSULET CORP -	3,842.00	USD	284.240	929,839.57		0.06	0.06
Exchange-listed shares INTEL CORP -	5,733.00	USD	36.900	180,124.91		0.01	0.01
Exchange-listed shares INTERACTIVE BROKERS GROUP INC -	105,934.00	USD	64.310	5,800,685.89		0.35	0.35

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	INTERCONTINENTALEXCHANGE GROUP -	2,351.00	USD	161.960	324,209.60		0.02	0.02
Exchange-listed shares	INTL PAPER COMP. -	32,161.00	USD	39.390	1,078,651.10		0.07	0.07
Exchange-listed shares	INTUITIVE SURGICAL INC -	10,338.00	USD	566.360	4,985,337.55		0.31	0.30
Exchange-listed shares	IQVIA HOLDINGS INC -	48,050.00	USD	225.410	9,222,146.96		0.56	0.56
Exchange-listed shares	JACOBS ENGINEERING GROUP INC -	13,592.00	USD	132.460	1,532,969.75		0.09	0.09
Exchange-listed shares	JB HUNT TRANSPORT SERVICES INC -	4,012.00	USD	194.340	663,878.48		0.04	0.04
Exchange-listed shares	JOHNSON & JOHNSON -	113,876.00	USD	206.950	20,066,106.01		1.23	1.23
Exchange-listed shares	JOHNSON CONTROLS INC -	6,501.00	USD	119.750	662,859.00		0.04	0.04
Exchange-listed shares	JPMORGAN CHASE & CO -	135,917.00	USD	322.220	37,289,944.86		2.28	2.28
Exchange-listed shares	KIMBERLEY-CLARK CORP -	5,948.00	USD	100.890	510,957.23		0.03	0.03
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	1,991.00	USD	250.880	425,307.23		0.03	0.03
Exchange-listed shares	LAM RESEARCH CORP -	40,072.00	USD	171.180	5,840,627.49		0.36	0.36
Exchange-listed shares	LEIDOS HOLDINGS INC -	19,948.00	USD	180.400	3,064,088.89		0.19	0.19
Exchange-listed shares	LILLY (ELI) & CO -	33,050.00	USD	1,074.680	30,242,389.20		1.85	1.85
Exchange-listed shares	LKQ CORP -	3,744.00	USD	30.200	96,273.83		0.01	0.01
Exchange-listed shares	LOEWS CORPORATION -	3,233.00	USD	105.310	289,895.04		0.02	0.02
Exchange-listed shares	MARATHON PETROLEUM CORP -	42,103.00	USD	162.630	5,830,142.53		0.36	0.36
Exchange-listed shares	MARTIN MARIETTA MATERIALS -	624.00	USD	622.660	330,827.06		0.02	0.02
Exchange-listed shares	MARVELL TECHNOLOGY INC -	9,573.00	USD	84.980	692,676.18		0.04	0.04
Exchange-listed shares	MASCO CORP -	71,444.00	USD	63.460	3,860,391.03		0.24	0.24
Exchange-listed shares	MASTERCARD INC -	9,237.00	USD	570.880	4,489,947.26		0.27	0.27
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	3,255.00	USD	522.590	1,448,363.45		0.09	0.09
Exchange-listed shares	MCKESSON CORP -	6,756.00	USD	820.290	4,718,701.72		0.29	0.29
Exchange-listed shares	MEDTRONIC PLC -	8,633.00	USD	96.060	706,105.82		0.04	0.04
Exchange-listed shares	MERCK & CO -	14,845.00	USD	105.260	1,330,482.10		0.08	0.08
Exchange-listed shares	METLIFE INC. -	54,934.00	USD	78.940	3,692,358.09		0.23	0.23
Exchange-listed shares	METTLER-TOLEDO INTERNATIONAL INC -	444.00	USD	1,394.190	527,072.55		0.03	0.03
Exchange-listed shares	MICRON TECHNOLOGY -	72,045.00	USD	285.410	17,508,079.06		1.07	1.07
Exchange-listed shares	MICROSOFT CORP -	237,053.00	USD	483.620	97,614,689.31		5.96	5.96
Exchange-listed shares	MICROSTRATEGY INC -A-	14,381.00	USD	151.950	1,860,609.60		0.11	0.11
Exchange-listed shares	MOLINA HEALTHCARE INC -	2,890.00	USD	173.540	427,034.44		0.03	0.03
Exchange-listed shares	MONGODB INC -	4,533.00	USD	419.690	1,619,868.68		0.10	0.10
Exchange-listed shares	MONSTER BEVERAGE CORP -	10,383.00	USD	76.670	677,819.07		0.04	0.04
Exchange-listed shares	MORGAN STANLEY -	105,500.00	USD	177.530	15,947,392.40		0.97	0.97
Exchange-listed shares	NATERA INC -	3,240.00	USD	229.090	631,999.32		0.04	0.04
Exchange-listed shares	NETFLIX INC -	218,519.00	USD	93.760	17,445,052.10		1.07	1.07
Exchange-listed shares	NEUROCRINE BIOSCIENCES INC -	4,052.00	USD	141.830	489,331.31		0.03	0.03
Exchange-listed shares	NEWMONT GOLD CORP CDI	62,447.00	AUD	150.200	5,325,680.84		0.33	0.33
Exchange-listed shares	NORTHERN TRUST CORPORATION -	13,672.00	USD	136.590	1,590,070.65		0.10	0.10
Exchange-listed shares	NORTONLIFELOCK INC -	125,653.00	USD	27.190	2,909,025.56		0.18	0.18
Exchange-listed shares	NUCOR CORPORATION -	6,966.00	USD	163.110	967,452.22		0.06	0.06
Exchange-listed shares	NUTRIEN LTD -	4,105.00	CAD	84.720	216,026.15		0.01	0.01
Exchange-listed shares	NVIDIA CORP NAS	782,342.00	USD	186.500	124,234,137.68		7.59	7.59
Exchange-listed shares	NVR INC -	27.00	USD	7,292.770	167,657.02		0.01	0.01
Exchange-listed shares	OCCID. PETROLEUM -	14,157.00	USD	41.120	495,666.77		0.03	0.03
Exchange-listed shares	ORACLE CORP -	38,050.00	USD	194.910	6,314,722.21		0.39	0.39
Exchange-listed shares	OVINTIV INC -	8,973.00	USD	39.190	299,418.34		0.02	0.02
Exchange-listed shares	OWENS CORNING -	4,763.00	USD	111.910	453,852.72		0.03	0.03
Exchange-listed shares	PACCAR, INC. -	28,099.00	USD	109.510	2,620,053.21		0.16	0.16
Exchange-listed shares	PACKAGING CORP OF AMERICA -	3,178.00	USD	206.230	558,047.55		0.03	0.03
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	112,657.00	USD	177.750	17,050,348.46		1.04	1.04
Exchange-listed shares	PAYPAL HOLDINGS INC -	62,798.00	USD	58.380	3,121,586.48		0.19	0.19
Exchange-listed shares	PEPSICO INC -	1,962.00	USD	143.520	239,760.09		0.02	0.02
Exchange-listed shares	PFIZER -	429,138.00	USD	24.900	9,098,332.16		0.56	0.56
Exchange-listed shares	PG & E CORP -	110,551.00	USD	16.070	1,512,669.39		0.09	0.09
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	1,699.00	USD	208.730	301,956.04		0.02	0.02
Exchange-listed shares	PPG INDUSTRIES INC -	3,837.00	USD	102.460	334,743.09		0.02	0.02
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	40,005.00	USD	88.210	3,004,675.42		0.18	0.18
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	3,192.00	USD	143.310	389,497.65		0.02	0.02
Exchange-listed shares	PROGRESSIVE CORP OH -	11,340.00	USD	227.720	2,198,769.47		0.13	0.13
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	11,625.00	USD	112.880	1,117,314.49		0.07	0.07
Exchange-listed shares	PUBLIC SERVICE ENTERPRISE GROUP -	13,277.00	USD	80.300	907,780.75		0.06	0.06
Exchange-listed shares	QUALCOMM CORP -	93,203.00	USD	171.050	13,574,331.09		0.83	0.83
Exchange-listed shares	QUANTA SERVICES INC -	10,348.00	USD	422.060	3,718,742.29		0.23	0.23
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,816.00	USD	173.530	268,321.75		0.02	0.02

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	1,886.00	USD	160.590	257,884.75		0.02	0.02
Exchange-listed shares	REGENRON PHARMACEUTICALS -	1,017.00	USD	771.870	668,390.98		0.04	0.04
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	8,424.00	USD	288.870	2,071,983.38		0.13	0.13
Exchange-listed shares	REPUBLIC SERVICES INC. -	1,183.00	USD	211.930	213,472.85		0.01	0.01
Exchange-listed shares	RESMED INC -	8,892.00	USD	240.870	1,823,675.80		0.11	0.11
Exchange-listed shares	REVVITY INC -	6,613.00	USD	96.750	544,772.23		0.03	0.03
Exchange-listed shares	RIVIAN AUTOMOTIVE INC -	19,412.00	USD	19.710	325,778.47		0.02	0.02
Exchange-listed shares	ROBINHOOD MARKETS INC -	24,108.00	USD	113.100	2,321,609.95		0.14	0.14
Exchange-listed shares	ROBLOX CORP -	18,623.00	USD	81.030	1,284,875.21		0.08	0.08
Exchange-listed shares	ROCKET LAB CORP -	29,009.00	USD	69.760	1,723,077.05		0.11	0.11
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	12,173.00	USD	278.920	2,890,964.42		0.18	0.18
Exchange-listed shares	SALESFORCE.COM INC. -	37,368.00	USD	264.910	8,428,759.74		0.52	0.52
Exchange-listed shares	SAMSARA INC -	6,196.00	USD	35.450	187,022.18		0.01	0.01
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	130,713.00	USD	99.910	11,119,703.55		0.68	0.68
Exchange-listed shares	SEI INVESTMENTS CO -	1,558.00	USD	82.020	108,805.96		0.01	0.01
Exchange-listed shares	SEMPRA ENERGY -	5,484.00	USD	88.290	412,263.07		0.03	0.03
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	516.00	USD	324.030	142,364.07		0.01	0.01
Exchange-listed shares	SIMON PROPERTY GROUP INC -	60,044.00	USD	185.110	9,463,787.17		0.58	0.58
Exchange-listed shares	SNAP-ON, INC. -	7,393.00	USD	344.600	2,169,209.25		0.13	0.13
Exchange-listed shares	SNOWFLAKE INC -	16,542.00	USD	219.360	3,089,661.65		0.19	0.19
Exchange-listed shares	SOFI TECHNOLOGIES INC -	36,282.00	USD	26.180	808,772.41		0.05	0.05
Exchange-listed shares	SOLVENTUM CORP -	72,274.00	USD	79.240	4,876,318.07		0.30	0.30
Exchange-listed shares	SS&C TECHNOLOGIES INC -	63,360.00	USD	87.420	4,716,191.58		0.29	0.29
Exchange-listed shares	STEEL DYNAMICS INC -	34,652.00	USD	169.450	4,999,601.00		0.31	0.31
Exchange-listed shares	STRYKER CORPORATION -	1,543.00	USD	351.470	461,763.56		0.03	0.03
Exchange-listed shares	SYNCHRONY FINANCIAL -	55,417.00	USD	83.430	3,936,685.52		0.24	0.24
Exchange-listed shares	T-MOBILE US INC -	1,730.00	USD	203.040	299,084.00		0.02	0.02
Exchange-listed shares	TAPESTRY INC -	51,746.00	USD	127.770	5,629,517.15		0.34	0.34
Exchange-listed shares	TARGA RESOURCES CORP -	15,514.00	USD	184.500	2,437,168.89		0.15	0.15
Exchange-listed shares	TARGET CORP -	1,507.00	USD	97.750	125,428.29		0.01	0.01
Exchange-listed shares	TESLA INC -	49,675.00	USD	449.720	19,021,534.34		1.16	1.16
Exchange-listed shares	THE TORO COMPANY -	2,839.00	USD	78.720	190,289.99		0.01	0.01
Exchange-listed shares	THERMO ELECTRONIC -	2,045.00	USD	579.450	1,008,961.85		0.06	0.06
Exchange-listed shares	TJX COMPANIES INC. -	8,778.00	USD	153.610	1,148,102.16		0.07	0.07
Exchange-listed shares	TOAST INC -	73,225.00	USD	35.510	2,213,989.31		0.14	0.14
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	9,046.00	USD	389.200	2,997,746.35		0.18	0.18
Exchange-listed shares	TRAVELERS COS INC -	8,268.00	USD	290.060	2,041,990.79		0.13	0.13
Exchange-listed shares	TWILIO INC -	39,306.00	USD	142.240	4,760,428.66		0.29	0.29
Exchange-listed shares	UBER TECHNOLOGIES INC -	148,665.00	USD	81.710	10,343,068.80		0.63	0.63
Exchange-listed shares	UGI CORPORATION -	12,462.00	USD	37.430	397,166.90		0.02	0.02
Exchange-listed shares	UNION PACIFIC CORPORATION -	704.00	USD	231.320	138,660.04		0.01	0.01
Exchange-listed shares	UNITED AIRLINES HOLDINGS INC -	51,758.00	USD	111.820	4,927,906.31		0.30	0.30
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	2,016.00	USD	487.250	836,388.10		0.05	0.05
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	17,084.00	USD	330.110	4,801,906.63		0.29	0.29
Exchange-listed shares	UNIVERSAL HEALTH SERVICES 'B'	37,523.00	USD	218.020	6,965,613.23		0.43	0.43
Exchange-listed shares	VALERO ENERGY CORPORATION -	10,319.00	USD	162.790	1,430,312.07		0.09	0.09
Exchange-listed shares	VEEVA SYSTEMS INC -	2,797.00	USD	223.230	531,631.24		0.03	0.03
Exchange-listed shares	VERALTO CORP -	2,846.00	USD	99.780	241,793.08		0.02	0.02
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	130,199.00	USD	40.730	4,515,309.52		0.28	0.28
Exchange-listed shares	VERTEX PHARMAC. -	1,387.00	USD	453.360	535,408.34		0.03	0.03
Exchange-listed shares	VERTIV HOLDINGS CO -	1,707.00	USD	162.010	235,472.83		0.01	0.01
Exchange-listed shares	VISA INC -	54,609.00	USD	350.710	16,307,141.55		1.00	1.00
Exchange-listed shares	W P CAREY INT -	18,875.00	USD	64.360	1,034,352.25		0.06	0.06
Exchange-listed shares	W.R. BERKLEY CORP -	3,386.00	USD	70.120	202,159.58		0.01	0.01
Exchange-listed shares	W.W. GRAINGER, INC. -	97.00	USD	1,009.050	83,339.31		0.01	0.01
Exchange-listed shares	WABTEC CORPORATION -	31,022.00	USD	213.450	5,638,082.42		0.34	0.34
Exchange-listed shares	WALT DISNEY -	72,157.00	USD	113.770	6,989,911.78		0.43	0.43
Exchange-listed shares	WATERS CORP -	967.00	USD	379.830	312,738.40		0.02	0.02
Exchange-listed shares	WELLS FARGO COMPANY -	249,944.00	USD	93.200	19,834,629.66		1.21	1.21
Exchange-listed shares	WELLTOWER INC -	60,581.00	USD	185.610	9,574,217.22		0.59	0.59
Exchange-listed shares	WEST PHARMACEUTICAL SERVICES INC -	2,250.00	USD	275.140	527,110.56		0.03	0.03
Exchange-listed shares	WESTERN DIGITAL CORP -	17,075.00	USD	172.270	2,504,585.34		0.15	0.15
Exchange-listed shares	WILLIAMS COMPAGNIES -	5,485.00	USD	60.110	280,730.00		0.02	0.02
Exchange-listed shares	WILLIAMS-SONOMA INC -	8,920.00	USD	178.590	1,356,399.00		0.08	0.08
Exchange-listed shares	ZIMMER BIOMET HOLDINGS INC -	5,777.00	USD	89.920	442,307.33		0.03	0.03
Exchange-listed shares	ZOETIS INC -	4,059.00	USD	125.820	434,844.72		0.03	0.03
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	12,725.00	USD	86.290	934,939.97		0.06	0.06
Exchange-listed shares	3M CO -	2,000.00	USD	160.100	272,638.26		0.02	0.02

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Total shares				1,636,991,019.24		100.00	99.97
Rights							
<u>U.S.A.</u>							
Rights ABIOMED INC -	1,362.00	USD		0.00		0.00	0.00
Total rights				0.00		0.00	0.00
Forward contracts Forward contracts		EUR		-7,596.79		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,636,983,422.45		100.00	99.97
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds ONTVANGEN SECURITIES LENDING COLLATERAL	8,060,295.00	EUR	1.000	8,060,295.00		0.00	0.49
TOTAL RECEIVED COLLATERAL				8,060,295.00		0.00	0.49
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	0.21	AUD	1.000	0.12		0.00	0.00
Demand accounts KBC GROUP CAD	61,598.77	CAD	1.000	38,263.02		0.00	0.00
Demand accounts KBC GROUP EURO	1,542,057.38	EUR	1.000	1,542,057.38		0.00	0.09
Demand accounts KBC GROUP GBP	0.01	GBP	1.000	0.01		0.00	0.00
Demand accounts KBC GROUP JPY	-3,525.00	JPY	1.000	-19.15		0.00	0.00
Demand accounts KBC GROUP USD	345,240.43	USD	1.000	293,959.24		0.00	0.02
Total demand accounts				1,874,260.62		0.00	0.11
TOTAL CASH AT BANK AND IN HAND				1,874,260.62		0.00	0.11
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	24,509.80	EUR	1.000	24,509.80		0.00	0.00
Receivables KBC GROUP USD RECEIVABLE	263.58	USD	1.000	224.43		0.00	0.00
Total receivables				24,734.23		0.00	0.00
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-8,060,295.00	EUR	1.000	-8,060,295.00		0.00	-0.49
Payables KBC GROUP EUR PAYABLE	-1,194,495.67	EUR	1.000	-1,194,495.67		0.00	-0.07
Payables				-9,254,790.67		0.00	-0.56
TOTAL RECEIVABLES AND PAYABLES				-9,230,056.44		0.00	-0.56
OTHER							
Interest receivable Interest receivable		EUR		522,734.46		0.00	0.03
Expenses payable Expenses payable		EUR		-722,109.88		0.00	-0.04
TOTAL OTHER				-199,375.42		0.00	-0.01
TOTAL NET ASSETS				1,637,488,546.21		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Argentina	0.00			
Australia	0.49			
Belgium	-0.06			
Bermuda	0.74			
Canada	2.47			
Switzerland	0.07			
China	0.00			
France	0.00			
U.K.	0.00			
Ireland	0.34			
Netherlands	0.00			
U.S.A.	95.95			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Belgium	-0.00	0.00	-0.00
Canada	3.42	4.53	5.45
United States of America	97.33	95.33	94.55
undefined	-0.74	0.14	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	12.80	11.41	13.38	13.47
Telecommunications	0.02	0.23	1.14	0.67
Consumer Discretionary Products	0.61	2.47	1.37	1.84
Consumer Discretionary Services	0.39	0.40	0.25	0.18
Retail & Wholesale - Discretionary	7.24	6.68	4.41	5.18
Consumer Staple Products	6.02	0.22	1.21	0.13
Retail & Wholesale - Staples	1.64	0.62	0.63	0.18
Oil & Gas	2.28	1.99	2.06	1.50
Banking	3.81	5.84	6.09	5.79
Financial Services	5.31	7.39	7.71	7.70
Insurance	4.62	3.92	3.59	2.24
Real Estate	0.04	4.20	2.62	1.65
Health Care	15.99	12.03	10.15	13.26
Industrial Products	0.94	2.77	3.21	5.04
Industrial Services	0.31	1.78	1.76	2.68
Materials	2.77	4.47	4.49	4.66
Tech Hardware & Semiconductors	20.27	18.20	17.99	19.85
Software & Tech Services	13.57	13.94	16.12	12.15
Utilities	1.39	1.48	1.85	1.84
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
CANADIAN DOLLAR	2.48			
EURO	-0.05			
US DOLLAR	97.57			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australian dollar	-0.00	-0.00	0.33
Canadian dollar	3.48	4.54	5.46
Euro	-0.83	0.05	0.02
Pound sterling	0.04	0.01	0.00
Japanese yen	-0.00	-0.00	-0.00
US dollar	97.31	95.40	94.20
TOTAL	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of KBC Equity Fund USA & Canada (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	794,497,411.26	661,415,506.13	1,455,912,917.39
Sales	1,313,629,124.76	543,659,794.51	1,857,288,919.26
Total 1	2,108,126,536.02	1,205,075,300.63	3,313,201,836.65
Subscriptions	316,062,791.97	386,856,874.76	702,919,666.73
Redemptions	824,387,402.63	271,329,492.21	1,095,716,894.84
Total 2	1,140,450,194.60	658,186,366.97	1,798,636,561.57
Monthly average of total assets	1,581,004,938.98	1,548,912,827.97	1,564,492,815.47
Turnover rate	61.21%	35.31%	96.81%

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 260206-251106 1.630846	CAD	54,849.00	34,070.30	N/A	06.11.2025
KBC AK-VK 260206-251106 1.159325	USD	656,556.00	559,032.74	N/A	06.11.2025
KBC VK-AK 251231-251223 1.614007	CAD	-59,083.00	-36,700.31	N/A	23.12.2025
KBC VK-AK 260116-251016 1.640198	CAD	-86,481.00	-53,719.00	N/A	16.10.2025
KBC VK-AK 251231-251223 1.177710	USD	-329,696.00	-280,723.74	N/A	23.12.2025
KBC VK-AK 260116-251016 1.173422	USD	-801,284.00	-682,263.19	N/A	16.10.2025
KBC VK-AK 260218-251118 1.163754	USD	-100,150.00	-85,273.96	N/A	18.11.2025

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	Total
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 - 12	888.61	0.00	923.44	223.00	5,333.49	949.50	6,282.99

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 - 12	1,399,605.77	0.00	1,530,358.58	214,654.48

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 - 12	10,063,993.85	1,700.74	1,045.96

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	407,823.82		655,379.00		878,521.13		878,521.13

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 - 12	701,520,060.96		1,093,971,881.78	

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 - 12	1,627,424,552.36	1,852.46	

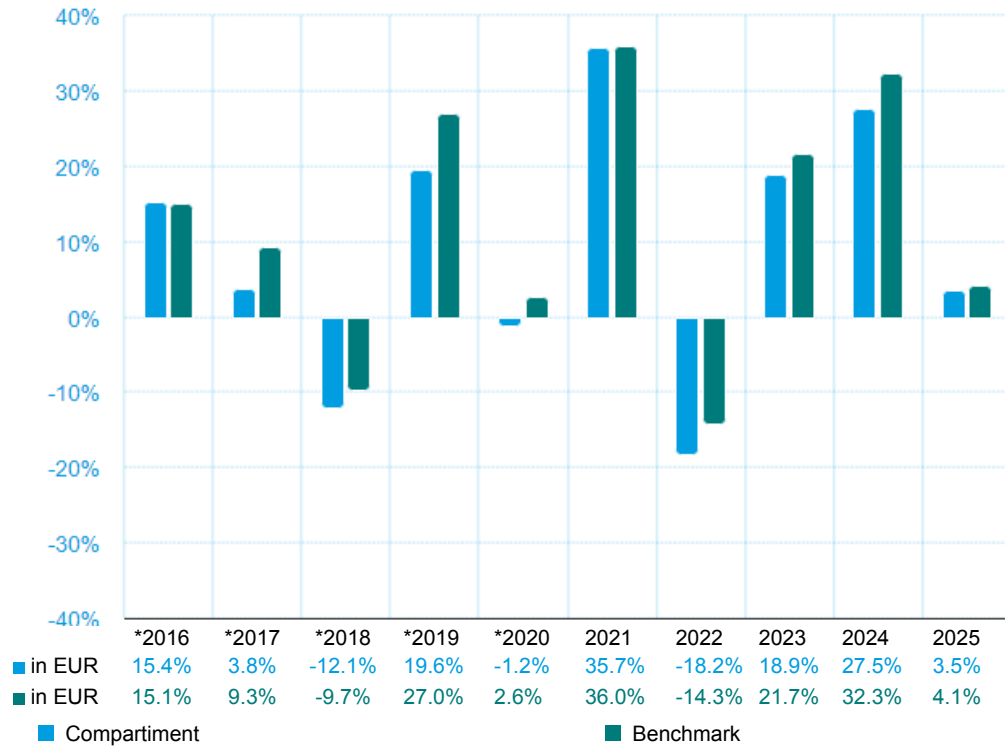
2.4.5. Performance figures

Classic Shares

BE0172711518

KBC Equity Fund USA & Canada Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (in EUR)



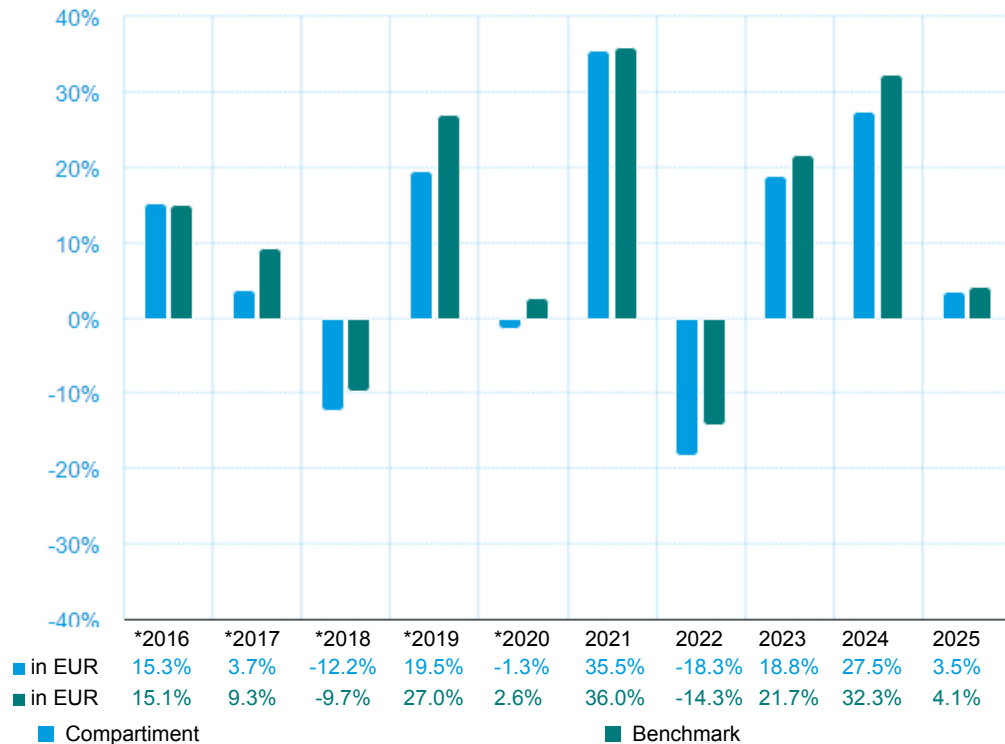
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0172710502

KBC Equity Fund USA & Canada Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	3.53%	4.09%	16.21%	18.79%	11.73%	14.36%	8.02%	11.22%	30/12/1999	4.82%
DIS	BE0172710502	EUR	3.47%	4.09%	16.15%	18.79%	11.66%	14.36%	7.96%	11.22%	30/12/1999	4.78%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

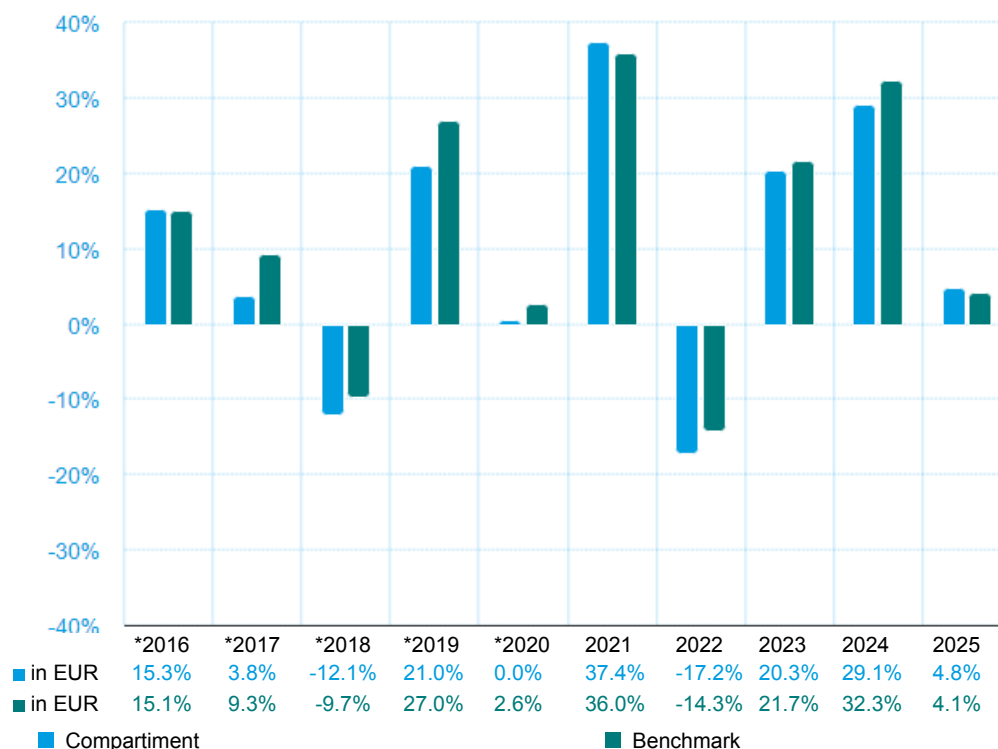
Dividend on ex-dividend date 02/04/2026: 7,5723 net (10,8176 gross).

Institutional B Shares

BE6228541742

KBC Equity Fund USA & Canada Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	BE6228541742	EUR	4.80%	4.09%	17.65%	18.79%	13.11%	14.36%	8.95%	11.22%	24/11/2011	6.81%

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.
- The figures do not take account of 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: 1,691%
Transaction costs: 0,285%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,754%
Transaction costs: 0,284%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,469%
Transaction costs: 0,285%

Percentage calculated at reporting date: 31 December 2025 .

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 59,17% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

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

Exercising voting rights

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

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

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

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2025 to 31/12/2025, the realised net income for the UCITS amounts to 11.047,08 EUR and for the Management Company 4.418,83 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 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 31/12/2025

Name	Currency	Quantity	Price	Value in currency of the portfolio
CAN IMPERIAL BK OF COMMERCE	CAD	78 342	124,43	6 055 168,75
IMPERIAL OIL LTD	CAD	15 100	118,58	1 112 230,73
IMPERIAL OIL LTD	CAD	3 000	118,58	220 972,99
Total				7 388 372,47

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
KINGDOM OF BELGIUM GOV 3.75 22JUN45	EUR	6 731 617	EUR	6 627 721,00
FRENCH REPUBLIC G 0.75 25MAY52 144A	EUR	2 677 764	EUR	1 190 094,00
FRENCH REPUBLIC G 0.75 25MAY53 144A	EUR	567 350	EUR	242 480,00
Total				8 060 295,00

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;	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)	7.388.384,68	EUR
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
Kingdom of Belgium	6.627.721,00	EUR
French Republic	1.432.574,00	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)	Merrill Lynch International	UK	0,00	EUR

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

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

collateral	quality	currency	Maturity tenor
FRENCH REPUBLIC G 0.75 25MAY52 144A	NR	EUR	above one year
FRENCH REPUBLIC G 0.75 25MAY53 144A	NR	EUR	above one year
KINGDOM OF BELGIUM GOV 3.75 22JUN45	NR	EUR	above one year

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	8.060.295,00	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	16.995,50	4.418,83	1.529,60
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	5.948,42		
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.

The sub-fund is compliant with the transparency obligations of article 11 (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 social characteristics can be found in the ‘Annex for KBC Equity Fund USA & Canada Responsible Investing’ of this annual report. This annex specifically covers 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'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also 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, 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 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
	TOTAL NET ASSETS	3,421,145,104.98	2,575,667,666.06
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	12,816,800.00	
C.	Shares and similar instruments		
	a) Shares	3,417,755,407.30	2,577,236,589.54
	Of which securities lent	11,746,723.36	
D.	Other securities	0.01	0.01
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-13,646.33	-960.80
IV.	Receivables and payables within one year		
B.	Payables		
	a) Accounts payable (-)		-2,258,571.91
	c) Borrowings (-)	-4.71	-814,870.14
	d) Collateral (-)	-12,816,800.00	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	3,461,617.61	624,690.61
VI.	Accruals and deferrals		
B.	Accrued income	1,378,844.39	1,775,122.59
C.	Accrued expense (-)	-1,437,113.29	-894,333.84
	TOTAL SHAREHOLDERS' EQUITY	3,421,145,104.98	2,575,667,666.06
A.	Capital	3,302,900,765.36	2,056,235,265.28
B.	Income equalization		2,303,891.98
D.	Result of the bookyear	118,244,339.62	517,128,508.80
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	12,816,800.00	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,201,991.38	
III.B.	Written futures and forward contracts	-4,047,365.42	-398,181.28
IX.	Financial instruments lent	11,746,723.36	

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	383,559,111.35	378,470,151.49
D.	Other securities	0.02	-0.04
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	-12,685.53	-960.80
b)	Other foreign exchange positions and transactions	-281,656,559.17	122,842,848.69
	Det.section I gains and losses on investments		
	Realised gains on investments	255,271,689.41	360,017,212.06
	Unrealised gains on investments	196,528,006.55	251,954,966.36
	Realised losses on investments	-223,021,322.81	-106,111,630.83
	Unrealised losses on investments	-126,888,506.48	-4,548,508.25
II.	Investment income and expenses		
A.	Dividends	29,223,415.39	25,840,159.69
B.	Interests		
a)	Securities and money market instruments	17,974.32	8,242.68
b)	Cash at bank and in hand and deposits	67,385.77	103,600.65
C.	Interest on borrowings (-)	-171,164.75	-168,731.56
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,175,596.97	920,397.31
B.	Other	0.89	17.15
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-836,553.36	-1,047,986.25
B.	Financial expenses (-)	-4,215.11	-3,877.84
C.	Custodian's fee (-)	-1,092,647.64	-818,529.56
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	-8,300,444.04	-6,360,963.64
b)	Administration and accounting management	-2,766,818.01	-2,120,323.69
c)	Commercial fee		-625.00
F.	Formation and organisation expenses (-)	-2,552.23	-3,096.26
G.	Remuneration, social security charges and pension	-92.68	-58.90
H.	Services and sundry goods (-)	-16,067.30	-10,463.84
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	-320,818.09	-263,423.08
L.	Other expenses (-)	-484,929.50	-257,868.40
	Income and expenditure for the period		
	Subtotal II + III + IV	16,488,070.63	15,816,469.46
V.	Profit (loss) on ordinary activities before tax	118,377,937.30	517,128,508.80
VI.	Income taxes	-133,597.68	
VII.	Result of the bookyear	118,244,339.62	517,128,508.80

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	118,244,339.62	519,432,400.78
	Profit for the period available for appropriation	118,244,339.62	517,128,508.80
	Income on the creation of shares (income on the cancellation of shares)		2,303,891.98
II.	(Appropriations to) Deductions from capital	-118,244,339.62	-519,432,400.78

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 31/12/2025	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 -	4,198.00	USD	2,014.260	7,199,849.70		0.21	0.21
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	94,668.00	USD	8.340	672,256.05		0.02	0.02
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	48,141.00	USD	95.920	3,931,784.85		0.12	0.12
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	98,317.00	CAD	232.760	14,214,912.12		0.42	0.42
Exchange-listed shares BANK OF MONTREAL -	16,115.00	CAD	178.250	1,784,296.65		0.05	0.05
Exchange-listed shares BANK OF NOVA SCOTIA -	10,482.00	CAD	101.230	659,114.10		0.02	0.02
Exchange-listed shares C.I.B.C. -	209,989.00	CAD	124.430	16,230,386.39		0.48	0.47
Exchange-listed shares CCL INDUSTRIES -	6,077.00	CAD	86.700	327,277.05		0.01	0.01
Exchange-listed shares CELESTICA INC. -	4,780.00	CAD	406.010	1,205,512.84		0.04	0.04
Exchange-listed shares CGI INC A	193,661.00	CAD	126.780	15,251,063.53		0.45	0.45
Exchange-listed shares DOLLARAMA INC -	35,218.00	CAD	205.140	4,487,683.84		0.13	0.13
Exchange-listed shares ELEMENT FLEET MANGEMENT CORP -	59,604.00	CAD	36.050	1,334,712.99		0.04	0.04
Exchange-listed shares EMPIRE CO LTD -	44,530.00	CAD	47.720	1,319,958.70		0.04	0.04
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	5,914.00	CAD	2,615.890	9,609,659.74		0.28	0.28
Exchange-listed shares GILDAN ACTIVEWEAR INC -	18,972.00	CAD	85.790	1,011,013.60		0.03	0.03
Exchange-listed shares HYDRO ONE LTD -	158,508.00	CAD	54.640	5,379,836.65		0.16	0.16
Exchange-listed shares IA FINANCIAL CORP INC -	30,890.00	CAD	177.830	3,412,165.99		0.10	0.10
Exchange-listed shares IGM FINANCIAL INC -	40,276.00	CAD	61.810	1,546,365.99		0.05	0.05
Exchange-listed shares KINROSS GOLD -	517,999.00	CAD	38.660	12,439,358.48		0.36	0.36
Exchange-listed shares LUMINE GROUP INC -	7,739.00	CAD	27.140	130,467.37		0.00	0.00
Exchange-listed shares LUNDIN GOLD INC -	9,372.00	CAD	114.020	663,774.45		0.02	0.02
Exchange-listed shares LUNDIN MINING CORP -	51,686.00	CAD	29.500	947,113.77		0.03	0.03
Exchange-listed shares MAGNA INTERNATIONAL CLASS A -	13,252.00	CAD	73.170	602,312.25		0.02	0.02
Exchange-listed shares OPEN TEXT CORP. -	134,341.00	CAD	44.700	3,730,124.37		0.11	0.11
Exchange-listed shares POWER CORP -	205,224.00	CAD	72.950	9,299,522.66		0.27	0.27
Exchange-listed shares QUEBECOR B	56,070.00	CAD	51.700	1,800,645.88		0.05	0.05
Exchange-listed shares ROYAL BK CANADA -	15,993.00	CAD	233.990	2,324,526.21		0.07	0.07
Exchange-listed shares SAPUTO INC -	35,691.00	CAD	41.310	915,843.20		0.03	0.03
Exchange-listed shares SHOPIFY INC -	3,682.00	CAD	221.000	505,455.90		0.02	0.02
Exchange-listed shares SILVER WHEATON CORP -	24,746.00	CAD	161.360	2,480,322.23		0.07	0.07
Exchange-listed shares SNC-LAVAL GROUP INC -	21,196.00	CAD	88.600	1,166,527.13		0.03	0.03
Exchange-listed shares SUN LIFE FINANCIAL INC -	131,481.00	CAD	85.680	6,997,608.95		0.21	0.21
Exchange-listed shares TELUS CORP -	22,636.00	CAD	18.090	254,358.04		0.01	0.01
Exchange-listed shares TOROMONT INDUSTRIES LTD -	10,294.00	CAD	166.050	1,061,769.53		0.03	0.03
Exchange-listed shares WESTON GEORGE LTD -	13,899.00	CAD	94.690	817,513.41		0.02	0.02
<u>Cayman Islands</u>							
Exchange-listed shares FGL HOLDINGS -	328.00	USD	30.850	8,615.78		0.00	0.00
Exchange-listed shares GARMIN LTD -	88,559.00	USD	202.850	15,295,834.77		0.45	0.45
<u>Ireland</u>							
Exchange-listed shares C.R.H. PLC -	66,461.00	USD	124.800	7,062,312.40		0.21	0.21
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	23,199.00	USD	170.000	3,358,022.90		0.10	0.10
Exchange-listed shares NEW LINDE PLC -	42,511.00	USD	426.390	15,433,833.10		0.45	0.45
Exchange-listed shares SEAGATE TECHNOLOGY HOLDINGS PL -	96,827.00	USD	275.390	22,704,404.21		0.66	0.66
Exchange-listed shares SMURFIT WESTROCK PLC -	32,518.00	USD	38.670	1,070,689.31		0.03	0.03
<u>Singapore</u>							

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares FLEX LTD - Switzerland	64,417.00	USD	60.420	3,313,955.59		0.10	0.10
Exchange-listed shares TE CONNECTIVITY LTD - U.K.	48,128.00	USD	227.510	9,323,173.64		0.27	0.27
Exchange-listed shares ROYALTY PHARMA PLC - U.S.A.	16,800.00	USD	38.640	552,728.51		0.02	0.02
Exchange-listed shares ABBOTT LAB. -	69,369.00	USD	125.290	7,400,265.66		0.22	0.22
Exchange-listed shares ABBVIE INC -	96,195.00	USD	228.490	18,714,798.88		0.55	0.55
Exchange-listed shares ACCENTURE LTD A	1,151.00	USD	268.300	262,942.91		0.01	0.01
Exchange-listed shares ADOBE SYSTEMS -	16,198.00	USD	349.990	4,827,057.79		0.14	0.14
Exchange-listed shares ADVANC MICRO DEVICES -	113,113.00	USD	214.160	20,626,063.33		0.60	0.60
Exchange-listed shares AECOM -	58,694.00	USD	95.330	4,764,186.66		0.14	0.14
Exchange-listed shares AFFIRM HOLDINGS INC -	34,251.00	USD	74.430	2,170,634.71		0.06	0.06
Exchange-listed shares AFLAC INC -	2,622.00	USD	110.270	246,181.57		0.01	0.01
Exchange-listed shares AIRBNB INC -	6,049.00	USD	135.720	699,025.31		0.02	0.02
Exchange-listed shares ALLEGION PLC -	17,464.00	USD	159.220	2,367,591.71		0.07	0.07
Exchange-listed shares ALLSTATE CORPORATION -	41,586.00	USD	208.150	7,370,365.62		0.22	0.22
Exchange-listed shares ALNYLAM PHARMACEUTICALS INC -	59,242.00	USD	397.650	20,058,394.40		0.59	0.59
Exchange-listed shares AMAZON COMM. INC. -	727,381.00	USD	230.820	142,955,496.12		4.18	4.18
Exchange-listed shares AMERICAN EXPRESS -	73,824.00	USD	369.950	23,254,450.00		0.68	0.68
Exchange-listed shares AMERICAN FINANCIAL GROUP INC -	1,608.00	USD	136.680	187,135.63		0.01	0.01
Exchange-listed shares AMERICAN TOWER CORP CL A	19,165.00	USD	175.570	2,864,999.83		0.08	0.08
Exchange-listed shares AMERIPRISE FINANCIAL INC -	17,932.00	USD	490.340	7,486,718.79		0.22	0.22
Exchange-listed shares AMGEN -	60,260.00	USD	327.310	16,793,989.19		0.49	0.49
Exchange-listed shares ANNALY CAPITAL MANAGEMENT INC -	674,980.00	USD	22.360	12,850,741.03		0.38	0.38
Exchange-listed shares ANTHEM INC -	1,447.00	USD	350.550	431,900.76		0.01	0.01
Exchange-listed shares AO SMITH CORP -	4,472.00	USD	66.880	254,661.64		0.01	0.01
Exchange-listed shares AON CORPORATION -	618.00	USD	352.880	185,686.78		0.01	0.01
Exchange-listed shares APOLLO GLOBAL MANAGEMENT INC -	1,536.00	USD	144.760	189,323.82		0.01	0.01
Exchange-listed shares APPLE INC -	611,855.00	USD	271.860	141,631,317.04		4.14	4.14
Exchange-listed shares APPLOVIN CORP -	33,089.00	USD	673.820	18,984,230.90		0.56	0.56
Exchange-listed shares APTIV PLC -	19,247.00	USD	76.090	1,246,970.27		0.04	0.04
Exchange-listed shares ARISTA NETWORKS INC -	156,166.00	USD	131.030	17,422,990.32		0.51	0.51
Exchange-listed shares ARTHUR J GALLAGHER & CO -	591.00	USD	258.790	130,226.82		0.00	0.00
Exchange-listed shares AT&T INC -	535,121.00	USD	24.840	11,317,983.43		0.33	0.33
Exchange-listed shares AUTOMATIC DATA PROCESSING, INC. -	11,984.00	USD	257.230	2,624,755.69		0.08	0.08
Exchange-listed shares AVALONBAY COMMUNITIES INC -	2,368.00	USD	181.310	365,568.63		0.01	0.01
Exchange-listed shares AXON ENTERPRISE INC -	8,942.00	USD	567.930	4,324,092.18		0.13	0.13
Exchange-listed shares BALL CORPORATION -	8,052.00	USD	52.970	363,161.00		0.01	0.01
Exchange-listed shares BANK OF AMERICA CORP -	1,007,054.00	USD	55.000	47,160,773.13		1.38	1.38
Exchange-listed shares BANK OF NEW YORK MELLON CORP -	50,004.00	USD	116.090	4,942,708.81		0.14	0.14
Exchange-listed shares BECTON DICKINSON -	2,251.00	USD	194.070	371,962.68		0.01	0.01
Exchange-listed shares BEST BUY -	147,269.00	USD	66.930	8,392,621.37		0.25	0.25
Exchange-listed shares BLACKSTONE GROUP LP -	49,892.00	USD	154.140	6,548,046.22		0.19	0.19
Exchange-listed shares BOOKING HOLDINGS INC -	153.00	USD	5,355.330	697,658.90		0.02	0.02
Exchange-listed shares BOSTON SCIENTIFIC -	258,549.00	USD	95.350	20,990,801.78		0.61	0.61
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	500,143.00	USD	53.940	22,970,508.25		0.67	0.67
Exchange-listed shares BROADCOM INC -	414,428.00	USD	346.100	122,128,256.46		3.57	3.57
Exchange-listed shares BROADRIDGE FINANCIAL SOLUTIONS -	831.00	USD	223.170	157,907.34		0.01	0.01
Exchange-listed shares C.H. ROBINSON WORLDWIDE INC. -	3,117.00	USD	160.760	426,658.37		0.01	0.01
Exchange-listed shares CAMDEN PROPERTY TRUST -	3,067.00	USD	110.080	287,466.78		0.01	0.01
Exchange-listed shares CAPITAL ONE FINANCIAL CORP -	140,259.00	USD	242.360	28,943,906.71		0.85	0.85
Exchange-listed shares CARDINAL HEALTH INC -	151,039.00	USD	205.500	26,428,127.63		0.77	0.77
Exchange-listed shares CARVANA CO -	39,722.00	USD	422.020	14,273,471.36		0.42	0.42
Exchange-listed shares CB RICHARD ELLIS GROUP INC -	5,569.00	USD	160.790	762,433.06		0.02	0.02
Exchange-listed shares CENCORA INC -	4,804.00	USD	337.750	1,381,541.15		0.04	0.04
Exchange-listed shares CENTENE CORP -	8,005.00	USD	41.150	280,476.61		0.01	0.01
Exchange-listed shares CF INDUSTRIES HOLDINGS INC -	138,596.00	USD	77.340	9,126,837.79		0.27	0.27
Exchange-listed shares CHUBB LTD -	7,807.00	USD	312.120	2,074,776.14		0.06	0.06
Exchange-listed shares CIGNA CORP. -	31,493.00	USD	275.230	7,380,321.33		0.22	0.22
Exchange-listed shares CINTAS CORPORATION -	116,382.00	USD	188.070	18,636,776.99		0.55	0.55
Exchange-listed shares CISCO SYSTEMS INC -	75,279.00	USD	77.030	4,937,410.17		0.14	0.14
Exchange-listed shares CITIGROUP INC -	521,870.00	USD	116.690	51,851,513.73		1.52	1.52
Exchange-listed shares CLOROX COMPANY -	4,385.00	USD	100.830	376,465.20		0.01	0.01

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CLOUDFLARE INC -	135,948.00	USD	197.150	22,821,021.07		0.67	0.67
Exchange-listed shares	COCA-COLA CO -	11,643.00	USD	69.910	693,058.14		0.02	0.02
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	77,710.00	USD	83.000	5,491,872.79		0.16	0.16
Exchange-listed shares	COINBASE GLOBAL INC -	12,513.00	USD	226.140	2,409,374.45		0.07	0.07
Exchange-listed shares	COLGATE - PALMOLIVE -	4,321.00	USD	79.020	290,727.93		0.01	0.01
Exchange-listed shares	COMCAST CORP -A-	26,511.00	USD	29.890	674,710.54		0.02	0.02
Exchange-listed shares	COMFORT SYSTEMS USA INC -	12,169.00	USD	933.290	9,670,233.73		0.28	0.28
Exchange-listed shares	CONAGRA BRANDS INC -	34,586.00	USD	17.310	509,756.62		0.02	0.02
Exchange-listed shares	CORNING INC -	212,960.00	USD	87.560	15,877,029.76		0.47	0.46
Exchange-listed shares	CORTEVA INC -	189,271.00	USD	67.030	10,802,362.92		0.32	0.32
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	14,814.00	USD	862.340	10,877,180.60		0.32	0.32
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	27,472.00	USD	468.760	10,964,940.80		0.32	0.32
Exchange-listed shares	CROWN CORK AND SEAL -	31,532.00	USD	102.970	2,764,570.68		0.08	0.08
Exchange-listed shares	DAVITA INC -	76,031.00	USD	113.610	7,354,831.55		0.22	0.22
Exchange-listed shares	DECKERS OUTDOOR CORP -	15,936.00	USD	103.670	1,406,688.34		0.04	0.04
Exchange-listed shares	DELL TECHNOLOGIES INC -	36,436.00	USD	125.880	3,905,286.46		0.11	0.11
Exchange-listed shares	DICK'S SPORTING GOODS INC -	31,884.00	USD	197.970	5,374,494.85		0.16	0.16
Exchange-listed shares	DIGITAL INSIGHT -	57,555.00	USD	154.710	7,581,705.52		0.22	0.22
Exchange-listed shares	DISCOVERY INC -A-	449,683.00	USD	28.820	11,034,836.78		0.32	0.32
Exchange-listed shares	DOLLAR TREE STORES INC. -	19,345.00	USD	123.010	2,026,164.12		0.06	0.06
Exchange-listed shares	DOORDASH INC -	38,391.00	USD	226.480	7,403,289.78		0.22	0.22
Exchange-listed shares	DOWDUPONT INC -	52,909.00	USD	40.200	1,811,010.94		0.05	0.05
Exchange-listed shares	DROPBOX INC -	92,916.00	USD	27.800	2,199,382.52		0.06	0.06
Exchange-listed shares	EBAY INC. -	91,357.00	USD	87.100	6,775,251.99		0.20	0.20
Exchange-listed shares	ECOLAB, INC. -	56,403.00	USD	262.520	12,607,531.66		0.37	0.37
Exchange-listed shares	EMCOR GROUP INC -	31,698.00	USD	611.790	16,512,000.87		0.48	0.48
Exchange-listed shares	EPAM SYSTEMS INC -	10,178.00	USD	204.880	1,775,527.81		0.05	0.05
Exchange-listed shares	EQUIFAX INC -	2,958.00	USD	216.980	546,491.41		0.02	0.02
Exchange-listed shares	EQUINIX INC -	6,163.00	USD	766.160	4,020,472.63		0.12	0.12
Exchange-listed shares	EQUITY LIFESTYLE PROPERTIES INC -	4,722.00	USD	60.610	243,688.89		0.01	0.01
Exchange-listed shares	EQUITY RESIDENTIAL -	13,071.00	USD	63.040	701,601.46		0.02	0.02
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	6,873.00	USD	261.680	1,531,377.79		0.05	0.05
Exchange-listed shares	EXPEDIA GROUP INC. -	3,544.00	USD	283.310	854,911.35		0.03	0.03
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	17,475.00	USD	149.010	2,217,165.27		0.07	0.07
Exchange-listed shares	FACEBOOK INC -	176,172.00	USD	660.090	99,016,029.19		2.90	2.89
Exchange-listed shares	FEDEX CORP -	31,252.00	USD	288.860	7,686,536.44		0.23	0.23
Exchange-listed shares	FIDELITY NATIONAL INFORMATION -	4,908.00	USD	66.460	277,734.84		0.01	0.01
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	17,453.00	USD	46.810	695,623.42		0.02	0.02
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	209.00	USD	2,146.180	381,924.83		0.01	0.01
Exchange-listed shares	FISERV INC -	1,700.00	USD	67.170	97,227.64		0.00	0.00
Exchange-listed shares	FNF GROUP -	5,482.00	USD	54.590	254,810.66		0.01	0.01
Exchange-listed shares	FOX CORP CLASS A	236,617.00	USD	73.070	14,721,447.65		0.43	0.43
Exchange-listed shares	GE VERNOVA LLC -	31,501.00	USD	653.570	17,530,000.06		0.51	0.51
Exchange-listed shares	GILEAD SCIENCES -	460,853.00	USD	122.740	48,163,052.68		1.41	1.41
Exchange-listed shares	GOLDMAN SACHS -	28,682.00	USD	879.000	21,466,625.23		0.63	0.63
Exchange-listed shares	GOOGLE INC -C-	1,049,473.00	USD	313.800	280,407,533.23		8.21	8.20
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	92,531.00	USD	137.800	10,856,802.59		0.32	0.32
Exchange-listed shares	HCA HEALTHCARE INC -	40,694.00	USD	466.860	16,176,423.72		0.47	0.47
Exchange-listed shares	HEWLETT PACKARD -	152,458.00	USD	22.280	2,892,216.99		0.09	0.09
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	13,132.00	USD	24.020	268,577.33		0.01	0.01
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	1,405.00	USD	287.250	343,638.51		0.01	0.01
Exchange-listed shares	HOLOGIC INC -	35,712.00	USD	74.490	2,265,049.07		0.07	0.07
Exchange-listed shares	HOME DEPOT -	2,165.00	USD	344.100	634,319.47		0.02	0.02
Exchange-listed shares	HOST HOTELS & RESORTS INC -	268,061.00	USD	17.730	4,046,763.62		0.12	0.12
Exchange-listed shares	HUNTINGTON BANCSHARES,INC. -	641,429.00	USD	17.350	9,475,748.78		0.28	0.28
Exchange-listed shares	I.B.M. -	109,127.00	USD	296.210	27,523,103.30		0.81	0.80
Exchange-listed shares	IDEXX LABORATORIES INC. -	42,052.00	USD	676.530	24,223,627.71		0.71	0.71
Exchange-listed shares	ILLUMINA INC -	3,747.00	USD	131.160	418,456.74		0.01	0.01
Exchange-listed shares	INCYTE CORP -	49,420.00	USD	98.770	4,156,169.61		0.12	0.12
Exchange-listed shares	INSULET CORP -	8,641.00	USD	284.240	2,091,291.96		0.06	0.06
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	294,961.00	USD	64.310	16,151,340.55		0.47	0.47
Exchange-listed shares	INTL PAPER COMP. -	92,212.00	USD	39.390	3,092,707.80		0.09	0.09
Exchange-listed shares	INTUITIVE SURGICAL INC -	33,570.00	USD	566.360	16,188,603.35		0.47	0.47
Exchange-listed shares	IQVIA HOLDINGS INC -	122,533.00	USD	225.410	23,517,530.36		0.69	0.69
Exchange-listed shares	IRON MOUNTAIN INC -	21,758.00	USD	82.950	1,536,741.54		0.05	0.05

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	JOHNSON & JOHNSON -	301,114.00	USD	206.950	53,059,340.37		1.55	1.55
Exchange-listed shares	JOHNSON CONTROLS INC -	50,531.00	USD	119.750	5,152,273.19		0.15	0.15
Exchange-listed shares	JPMORGAN CHASE & CO -	330,818.00	USD	322.220	90,762,634.39		2.66	2.65
Exchange-listed shares	KENVUE INC -	16,808.00	USD	17.250	246,871.30		0.01	0.01
Exchange-listed shares	KEURIG DR PEPPER INC -	47,992.00	USD	28.010	1,144,583.35		0.03	0.03
Exchange-listed shares	KIMBERLEY-CLARK CORP -	51,615.00	USD	100.890	4,433,937.03		0.13	0.13
Exchange-listed shares	KIMCO REALTY -	41,017.00	USD	20.270	707,918.25		0.02	0.02
Exchange-listed shares	KRAFT HEINZ CO/THE -	173,243.00	USD	24.250	3,577,115.03		0.11	0.11
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	839.00	USD	250.880	179,222.89		0.01	0.01
Exchange-listed shares	LAM RESEARCH CORP -	114,365.00	USD	171.180	16,669,079.74		0.49	0.49
Exchange-listed shares	LENNAR CORP. -	4,455.00	USD	102.800	389,947.64		0.01	0.01
Exchange-listed shares	LILLY (ELI) & CO -	63,857.00	USD	1,074.680	58,432,322.16		1.71	1.71
Exchange-listed shares	LKQ CORP -	23,902.00	USD	30.200	614,619.95		0.02	0.02
Exchange-listed shares	LOWE'S CIE -	29,493.00	USD	241.160	6,056,053.37		0.18	0.18
Exchange-listed shares	MARSH & MCLENNAN CO -	1,163.00	USD	185.520	183,711.32		0.01	0.01
Exchange-listed shares	MARVELL TECHNOLOGY INC -	36,622.00	USD	84.980	2,649,868.07		0.08	0.08
Exchange-listed shares	MASCO CORP -	87,226.00	USD	63.460	4,713,152.51		0.14	0.14
Exchange-listed shares	MASTERCARD INC -	47,587.00	USD	570.880	23,131,224.45		0.68	0.68
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	1,265.00	USD	522.590	562,881.65		0.02	0.02
Exchange-listed shares	MCKESSON CORP -	23,575.00	USD	820.290	16,465,866.36		0.48	0.48
Exchange-listed shares	MERCK & CO -	21,738.00	USD	105.260	1,948,266.75		0.06	0.06
Exchange-listed shares	METLIFE INC. -	133,628.00	USD	78.940	8,981,731.30		0.26	0.26
Exchange-listed shares	MICRON TECHNOLOGY -	150,123.00	USD	285.410	36,482,272.92		1.07	1.07
Exchange-listed shares	MICROSOFT CORP -	558,495.00	USD	483.620	229,979,438.80		6.73	6.72
Exchange-listed shares	MICROSTRATEGY INC -A-	44,678.00	USD	151.950	5,780,426.67		0.17	0.17
Exchange-listed shares	MID AMERICA APARTMENT COMMUNITIES -	1,132.00	USD	138.910	133,889.16		0.00	0.00
Exchange-listed shares	MOLSON COORS BREWING CO B	112,705.00	USD	46.680	4,479,602.71		0.13	0.13
Exchange-listed shares	MONGODB INC -	14,104.00	USD	419.690	5,040,067.91		0.15	0.15
Exchange-listed shares	MONSTER BEVERAGE CORP -	258,017.00	USD	76.670	16,843,768.05		0.49	0.49
Exchange-listed shares	MOODY S CORP -	6,689.00	USD	510.850	2,909,511.39		0.09	0.09
Exchange-listed shares	MORGAN STANLEY -	225,904.00	USD	177.530	34,147,675.18		1.00	1.00
Exchange-listed shares	MOTOROLA SOLUTIONS INC -	3,306.00	USD	383.320	1,079,020.75		0.03	0.03
Exchange-listed shares	NETFLIX INC -	475,583.00	USD	93.760	37,967,271.56		1.11	1.11
Exchange-listed shares	NETWORK APPLIANCE, INC. -	7,461.00	USD	107.090	680,317.16		0.02	0.02
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	43,820.00	AUD	150.200	3,737,110.42		0.11	0.11
Exchange-listed shares	NORTHERN TRUST CORPORATION -	27,050.00	USD	136.590	3,145,948.74		0.09	0.09
Exchange-listed shares	NORTONLIFELOCK INC -	546,698.00	USD	27.190	12,656,748.79		0.37	0.37
Exchange-listed shares	NUTRIEN LTD -	18,099.00	CAD	84.720	952,462.18		0.03	0.03
Exchange-listed shares	NVIDIA CORP NAS	1,648,331.00	USD	186.500	261,751,229.51		7.66	7.65
Exchange-listed shares	O'REILLY AUTOMOTIVE INC. -	25,996.00	USD	91.210	2,018,898.34		0.06	0.06
Exchange-listed shares	ORACLE CORP -	134,980.00	USD	194.910	22,401,082.89		0.66	0.66
Exchange-listed shares	OWENS CORNING -	21,072.00	USD	111.910	2,007,890.94		0.06	0.06
Exchange-listed shares	PACCAR, INC. -	5,886.00	USD	109.510	548,832.10		0.02	0.02
Exchange-listed shares	PACKAGING CORP OF AMERICA -	17,061.00	USD	206.230	2,995,861.92		0.09	0.09
Exchange-listed shares	PAYCOM SOFTWARE INC -	8,190.00	USD	159.360	1,111,293.29		0.03	0.03
Exchange-listed shares	PAYPAL HOLDINGS INC -	80,148.00	USD	58.380	3,984,026.77		0.12	0.12
Exchange-listed shares	PFIZER -	1,044,552.00	USD	24.900	22,145,978.80		0.65	0.65
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	3,328.00	USD	208.730	591,471.28		0.02	0.02
Exchange-listed shares	PPG INDUSTRIES INC -	7,937.00	USD	102.460	692,430.52		0.02	0.02
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	48,732.00	USD	88.210	3,660,138.55		0.11	0.11
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	84,976.00	USD	143.310	10,369,032.79		0.30	0.30
Exchange-listed shares	PROGRESSIVE CORP OH -	36,367.00	USD	227.720	7,051,380.00		0.21	0.21
Exchange-listed shares	PROLOGIS TRUST -	10,181.00	USD	127.660	1,106,651.16		0.03	0.03
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	9,034.00	USD	112.880	868,285.51		0.03	0.03
Exchange-listed shares	QNITY ELECTRONICS INC -	27,191.00	USD	81.650	1,890,370.09		0.06	0.06
Exchange-listed shares	QORVO INC -	28,533.00	USD	84.510	2,053,151.54		0.06	0.06
Exchange-listed shares	QUALCOMM CORP -	119,402.00	USD	171.050	17,390,022.65		0.51	0.51
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,488.00	USD	173.530	219,858.35		0.01	0.01
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	1,670.00	USD	160.590	228,349.70		0.01	0.01
Exchange-listed shares	REGENCY CENTERS CORP -	72,644.00	USD	69.030	4,269,756.33		0.13	0.13
Exchange-listed shares	REGENRON PHARMACEUTICALS -	644.00	USD	771.870	423,248.57		0.01	0.01
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	12,659.00	USD	288.870	3,113,632.19		0.09	0.09
Exchange-listed shares	REPUBLIC SERVICES INC. -	2,934.00	USD	211.930	529,441.54		0.02	0.02
Exchange-listed shares	RESMED INC -	43,520.00	USD	240.870	8,925,592.75		0.26	0.26
Exchange-listed shares	ROBINHOOD MARKETS INC -	101,236.00	USD	113.100	9,749,066.88		0.28	0.28
Exchange-listed shares	ROBLOX CORP -	65,901.00	USD	81.030	4,546,773.41		0.13	0.13
Exchange-listed shares	ROLLINS INC -	7,827.00	USD	60.020	399,997.05		0.01	0.01

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	9,934.00	USD	278.920	2,359,224.56	0.07	0.07
Exchange-listed shares	RPM INTERNATIONAL INC -	16,760.00	USD	104.000	1,484,133.00	0.04	0.04
Exchange-listed shares	SALESFORCE.COM INC. -	69,121.00	USD	264.910	15,590,995.03	0.46	0.46
Exchange-listed shares	SAMSARA INC -	20,577.00	USD	35.450	621,103.20	0.02	0.02
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	3,531.00	USD	193.430	581,549.94	0.02	0.02
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	62,635.00	USD	99.910	5,328,334.84	0.16	0.16
Exchange-listed shares	SEI INVESTMENTS CO -	7,767.00	USD	82.020	542,423.55	0.02	0.02
Exchange-listed shares	SERVICENOW INC -	10,110.00	USD	153.190	1,318,703.14	0.04	0.04
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	1,879.00	USD	324.030	518,414.89	0.02	0.02
Exchange-listed shares	SIMON PROPERTY GROUP INC -	135,759.00	USD	185.110	21,397,546.50	0.63	0.63
Exchange-listed shares	SNAP-ON,INC. -	9,008.00	USD	344.600	2,643,072.76	0.08	0.08
Exchange-listed shares	SNOWFLAKE INC -	53,151.00	USD	219.360	9,927,373.12	0.29	0.29
Exchange-listed shares	SOFI TECHNOLOGIES INC -	94,936.00	USD	26.180	2,116,245.46	0.06	0.06
Exchange-listed shares	SOLVENTUM CORP -	30,559.00	USD	79.240	2,061,812.05	0.06	0.06
Exchange-listed shares	SS&C TECHNOLOGIES INC -	173,362.00	USD	87.420	12,904,173.05	0.38	0.38
Exchange-listed shares	STATE STREET CORPORATION -	3,832.00	USD	129.010	420,934.33	0.01	0.01
Exchange-listed shares	STEEL DYNAMICS INC -	51,218.00	USD	169.450	7,389,748.48	0.22	0.22
Exchange-listed shares	STRYKER CORPORATION -	4,754.00	USD	351.470	1,422,698.61	0.04	0.04
Exchange-listed shares	SUPER MICRO COMPUTER INC -	9,284.00	USD	29.270	231,378.67	0.01	0.01
Exchange-listed shares	SYNCHRONY FINANCIAL -	130,396.00	USD	83.430	9,263,006.75	0.27	0.27
Exchange-listed shares	T-MOBILE US INC -	1,444.00	USD	203.040	249,640.05	0.01	0.01
Exchange-listed shares	TAPESTRY INC -	101,395.00	USD	127.770	11,030,898.85	0.32	0.32
Exchange-listed shares	TARGET CORP -	7,101.00	USD	97.750	591,019.41	0.02	0.02
Exchange-listed shares	TESLA INC -	134,795.00	USD	449.720	51,615,656.18	1.51	1.51
Exchange-listed shares	THE MOSAIC COMPANY -	17,817.00	USD	24.090	365,457.47	0.01	0.01
Exchange-listed shares	THE TORO COMPANY -	3,303.00	USD	78.720	221,390.57	0.01	0.01
Exchange-listed shares	THERMO ELECTRONIC -	461.00	USD	579.450	227,448.12	0.01	0.01
Exchange-listed shares	TJX COMPANIES INC. -	12,373.00	USD	153.610	1,618,303.49	0.05	0.05
Exchange-listed shares	TOAST INC -	74,269.00	USD	35.510	2,245,555.10	0.07	0.07
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	11,682.00	USD	389.200	3,871,288.18	0.11	0.11
Exchange-listed shares	TRAVELERS COS INC -	18,492.00	USD	290.060	4,567,065.03	0.13	0.13
Exchange-listed shares	TWILIO INC -	141,301.00	USD	142.240	17,113,248.11	0.50	0.50
Exchange-listed shares	UBER TECHNOLOGIES INC -	341,211.00	USD	81.710	23,739,070.04	0.70	0.69
Exchange-listed shares	UDR INC -	8,658.00	USD	36.680	270,403.54	0.01	0.01
Exchange-listed shares	UNITED AIRLINES HOLDINGS INC -	57,722.00	USD	111.820	5,495,741.87	0.16	0.16
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	1,249.00	USD	487.250	518,178.93	0.02	0.02
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	32,577.00	USD	330.110	9,156,620.95	0.27	0.27
Exchange-listed shares	UNITER RENTALS INC -	882.00	USD	809.320	607,791.09	0.02	0.02
Exchange-listed shares	US BANCORP -	63,707.00	USD	53.360	2,894,465.94	0.09	0.09
Exchange-listed shares	VEEVA SYSTEMS INC -	35,767.00	USD	223.230	6,798,303.38	0.20	0.20
Exchange-listed shares	VENTAS INC -	45,474.00	USD	77.380	2,996,107.22	0.09	0.09
Exchange-listed shares	VERALTO CORP -	5,860.00	USD	99.780	497,859.25	0.02	0.02
Exchange-listed shares	VERISIGN INC. -	11,064.00	USD	242.950	2,288,729.87	0.07	0.07
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	144,473.00	USD	40.730	5,010,332.74	0.15	0.15
Exchange-listed shares	VERTEX PHARMAC. -	1,254.00	USD	453.360	484,067.81	0.01	0.01
Exchange-listed shares	VERTIV HOLDINGS CO -	12,706.00	USD	162.010	1,752,734.52	0.05	0.05
Exchange-listed shares	VISA INC -	108,754.00	USD	350.710	32,475,725.10	0.95	0.95
Exchange-listed shares	VULCAN MATERIALS COMPANY -	1,105.00	USD	285.220	268,353.78	0.01	0.01
Exchange-listed shares	W P CAREY INT -	20,197.00	USD	64.360	1,106,798.01	0.03	0.03
Exchange-listed shares	WABTEC CORPORATION -	74,133.00	USD	213.450	13,473,275.87	0.39	0.39
Exchange-listed shares	WALMART INC -	3,982.00	USD	111.420	377,772.10	0.01	0.01
Exchange-listed shares	WALT DISNEY -	133,994.00	USD	113.770	12,980,116.12	0.38	0.38
Exchange-listed shares	WASTE CONNECTIONS INC -	4,605.00	CAD	240.720	688,571.47	0.02	0.02
Exchange-listed shares	WELLTOWER INC -	137,476.00	USD	185.610	21,726,697.91	0.64	0.64
Exchange-listed shares	WESTERN DIGITAL CORP -	89,860.00	USD	172.270	13,180,792.88	0.39	0.39
Exchange-listed shares	WILLIAMS-SONOMA INC -	46,442.00	USD	178.590	7,062,094.41	0.21	0.21
Exchange-listed shares	ZOETIS INC -	1,126.00	USD	125.820	120,629.50	0.00	0.00
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	106,056.00	USD	86.290	7,792,219.54	0.23	0.23
Total shares					3,417,755,407.30	100.00	99.90
Rights							
Canada							
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			EUR		-13,646.33	0.00	0.00
TOTAL SECURITIES PORTFOLIO					3,417,741,760.98	100.00	99.90
COLLATERAL RECEIVED							
Belgium							
Collateral received in the form of bonds ONTVANGEN SECURITIES LENDING		12,816,800.00	EUR	1.000	12,816,800.00	0.00	0.38

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL RECEIVED COLLATERAL				12,816,800.00		0.00	0.38
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	-7.59	AUD	1.000	-4.31		0.00	0.00
Demand accounts KBC GROUP CAD	66,282.99	CAD	1.000	41,172.70		0.00	0.00
Demand accounts KBC GROUP EURO	2,783,546.97	EUR	1.000	2,783,546.97		0.00	0.08
Demand accounts KBC GROUP GBP	-0.35	GBP	1.000	-0.40		0.00	0.00
Demand accounts KBC GROUP USD	748,004.79	USD	1.000	636,897.94		0.00	0.02
Total demand accounts				3,461,612.90		0.00	0.10
TOTAL CASH AT BANK AND IN HAND				3,461,612.90		0.00	0.10
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
Payables TEGENP COLLATERAL ONTVANGEN SECURITIES LENDING	-12,816,800.00	EUR	1.000	-12,816,800.00		0.00	-0.38
Payables				-12,816,800.00		0.00	-0.38
TOTAL RECEIVABLES AND PAYABLES				-12,816,800.00		0.00	-0.38
OTHER							
Interest receivable Interest receivable		EUR		1,378,844.39		0.00	0.04
Expenses payable Expenses payable		EUR		-1,437,113.29		0.00	-0.04
TOTAL OTHER				-58,268.90		0.00	-0.00
TOTAL NET ASSETS				3,421,145,104.98		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Argentina	0.00			
Australia	0.30			
Belgium	0.52			
Bermuda	0.73			
Canada	1.38			
Switzerland	0.00			
China	0.00			
U.K.	0.00			
Ireland	0.23			
Netherlands	0.27			
U.S.A.	96.57			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Belgium	-0.00	0.00	-0.00
Canada	1.94	3.03	3.65
United States of America	98.09	96.96	96.35
undefined	-0.03	0.01	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	13.88	12.21	14.76	15.10
Telecommunications	0.01	0.02	1.07	0.55
Consumer Discretionary Products	0.18	2.96	1.71	2.11
Consumer Discretionary Services	0.52	0.20	0.07	0.08
Retail & Wholesale - Discretionary	7.48	7.87	5.58	5.94
Consumer Staple Products	6.94	0.42	1.08	1.28
Retail & Wholesale - Staples	0.04	0.49	0.48	0.60
Banking	3.87	5.72	6.28	6.58
Financial Services	5.60	9.20	8.54	7.59
Insurance	5.04	2.98	2.77	2.33
Real Estate	0.03	4.09	2.70	2.29
Health Care	16.96	13.31	11.19	13.68
Industrial Products	0.01	1.00	0.58	1.81
Industrial Services	0.04	1.26	1.87	2.16
Materials	1.75	3.70	3.87	3.55
Tech Hardware & Semiconductors	22.30	18.95	19.56	21.19
Software & Tech Services	15.32	15.60	17.83	13.01
Utilities	0.01	0.02	0.05	0.16
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
CANADIAN DOLLAR	1.38			
EURO	0.44			
US DOLLAR	98.18			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australian dollar	0.00	0.02	0.11
Canadian dollar	1.99	3.04	3.67
Euro	-0.12	-0.04	0.09
Pound sterling	0.05	0.03	0.00
US dollar	98.08	96.95	96.12
TOTAL	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of KBC Equity Fund USA & Canada Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	1,728,554,107.19	1,279,008,551.74	3,007,562,658.93
Sales	1,510,194,341.06	771,652,631.69	2,281,846,972.75
Total 1	3,238,748,448.25	2,050,661,183.43	5,289,409,631.68
Subscriptions	695,284,147.61	745,234,337.50	1,440,518,485.11
Redemptions	483,607,076.11	229,678,309.70	713,285,385.81
Total 2	1,178,891,223.72	974,912,647.20	2,153,803,870.92
Monthly average of total assets	2,451,436,106.18	3,070,561,065.14	2,769.990.026.97
Turnover rate	84.03%	35.03%	113.20%

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

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

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), 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 CAD-EUR 260206-251106 1.630846	CAD	107,583.00	66,826.83	N/A	06.11.2025
KBC AK-VK USD-EUR 260206-251106 1.159325	USD	1,333,194.00	1,135,164.55	N/A	06.11.2025
KBC VK-AK CAD-EUR 251231-251223 1.614305	CAD	-149,703.00	-92,990.31	N/A	23.12.2025
KBC VK-AK CAD-EUR 260116-251016 1.640198	CAD	-413,821.00	-257,051.26	N/A	16.10.2025
KBC VK-AK USD-EUR 251231-251223 1.177590	USD	-530,663.00	-451,839.58	N/A	23.12.2025
KBC VK-AK USD-EUR 260116-251016 1.173422	USD	-3,339,739.00	-2,843,662.14	N/A	16.10.2025
KBC VK-AK USD-EUR 260217-251114 1.166657	USD	-471,920.00	-401,822.13	N/A	14.11.2025

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	Total
2023 - 12	0.00		0.00		0.00		0.00
2024 - 12	0.00		0.00		0.00		0.00
2025 - 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	
2024 - 12		0.00		0.00	
2025 - 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	
2024 - 12	0.00	0.00	
2025 - 12	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	Total
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 - 12	674,930.26		349,117.57		1,495,897.00		1,495,897.00

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 - 12	1,440,518,485.11		713,285,385.81		

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 - 12	3,421,145,104.98	2,287.02	

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 01/01/2023 through 31/12/2025 (in EUR)

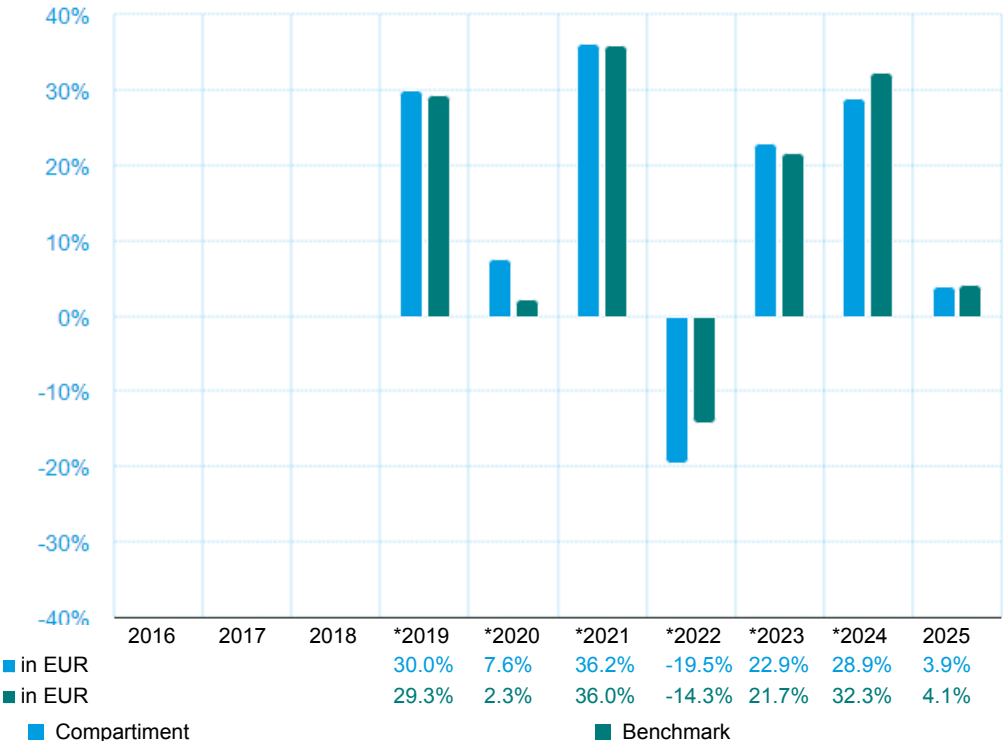
The cumulative returns are shown where they relate to a period of at least one year.

Institutional B Shares

BE6307764488

KBC Equity Fund USA & Canada Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2019 through 31/12/2025 (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	3.90%	4.09%	18.05%	18.79%	12.53%	14.36%			05/11/2018	12.25%

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

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

2.4.6. Costs

Ongoing Charges:

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: 0,482%

Transaction costs: 0,356%

Percentage calculated at reporting date: 31 December 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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 31/12/2025, the realised net income for the UCITS amounts to 11.683,31 EUR and for the Management Company 4.673,32 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 4, with a market value fluctuating between 0 and 24934423.18 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 31/12/2025				
Name	Currency	Quantity	Price	Value in currency of the portfolio
OPEN TEXT CORP	CAD	120 000	44,70	3 331 925,36
POWER CORP OF CANADA	CAD	185 700	72,95	8 414 798,00
Total				11 746 723,36
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
UNITED KINGDOM GILT 1.25 22OCT41	GBP	18 664 710	EUR	12 816 800,00
Total				12 816 800,00

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;	0,34	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	11.746.742,78	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,34	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
United Kingdom of Great Britai	12.816.800,00	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
UNITED KINGDOM GILT 1.25 22OCT41	NR	EUR	above one year

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	12.816.800,00	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	17.974,32	4.673,32	1.617,69
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	6.291,01		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund USA & Canada Responsible Investing

Legal entity identifier:
875500L94SBV73UU7T30

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.09% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 34.09% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 65.91% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI North America-Net Return index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI North America-Net Return index.	20.61	19.52	Yes
Greenhouse gas intensity	Companies are 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 as described in the prospectus under the title 'information concerning the sub-fund USA & Canada Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI North America-Net Return index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	83.19	44.18	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	34.09	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	24.61	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	9.48	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2023	31/12/2024	31/12/2025
Instruments issued by companies			
ESG risk score	18.57	19.82	19.52
Greenhouse gas intensity	31.41	34.56	44.18
Sustainable Investments	74.29	32.18	34.09
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)	0.00	21.43	24.61
Sustainable Investments with a social objective (%)	42.54	10.66	9.48
Assets promoting E/S characteristics (%)	99.87	100.00	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 34.09% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

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.

In addition, KBC Asset Management NV can also award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

respect for human rights, anti corruption and anti-bribery matters.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of

the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:
01/01/2025-31/12/2025

Largest investments	Sector	% assets	Country
NVIDIA CORP	Tech Hardware & Semiconductors	7.49%	United States of America
MICROSOFT CORP	Software & Tech Services	6.95%	United States of America
ALPHABET INC-CL C	Media	6.28%	United States of America
APPLE INC	Tech Hardware & Semiconductors	4.11%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	3.92%	United States of America
BROADCOM INC	Tech Hardware & Semiconductors	3.26%	United States of America
META PLATFORMS INC-CLASS A	Media	3.03%	United States of America
JPMORGAN CHASE & CO	Banking	2.45%	United States of America
NETFLIX INC	Media	2.00%	United States of America
BANK OF AMERICA CORP	Banking	1.53%	United States of America
TESLA INC	Consumer Discretionary Products	1.43%	United States of America
ELI LILLY & CO	Health Care	1.39%	United States of America
INTL BUSINESS MACHINES CORP	Software & Tech Services	1.22%	United States of America
VISA INC-CLASS A SHARES	Financial Services	1.15%	United States of America
GILEAD SCIENCES INC	Health Care	1.13%	United States of America



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 34.09%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could 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 in the prospectus under title "Information concerning the sub-fund USA & Canada Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund USA & Canada Responsible Investing' of the prospectus.

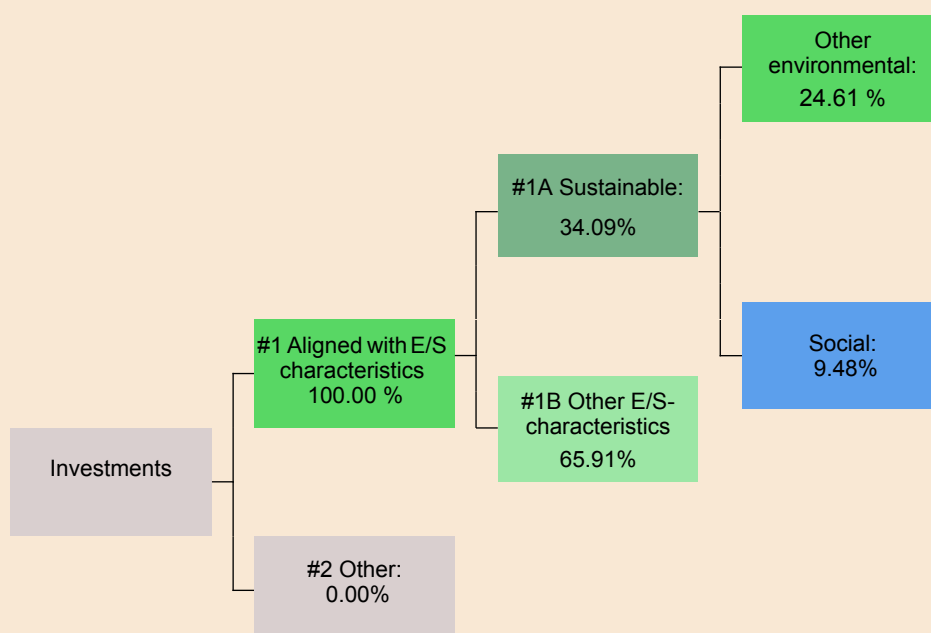
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

24.61% of the sustainable investments are environmentally sustainable investments and 9.48% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2025 the investments were made in the following sectors:

Sector	%Assets
Tech Hardware & Semiconductors	19.76%
Software & Tech Services	15.16%
Media	15.05%
Health Care	12.43%
Financial Services	8.39%
Banking	6.25%
Retail & Wholesale - Discretionary	5.45%
Materials	3.88%
Insurance	2.70%
Real Estate	2.62%
Industrial Services	1.84%
Consumer Discretionary Products	1.79%
Consumer Staple Products	1.65%
Telecommunications	1.21%
Industrial Products	1.11%
Retail & Wholesale - Staples	0.54%
Utilities	0.10%
Consumer Discretionary Services	0.07%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not



invested in these sectors and sub-sectors.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The assets are mainly invested in shares of companies from North America.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

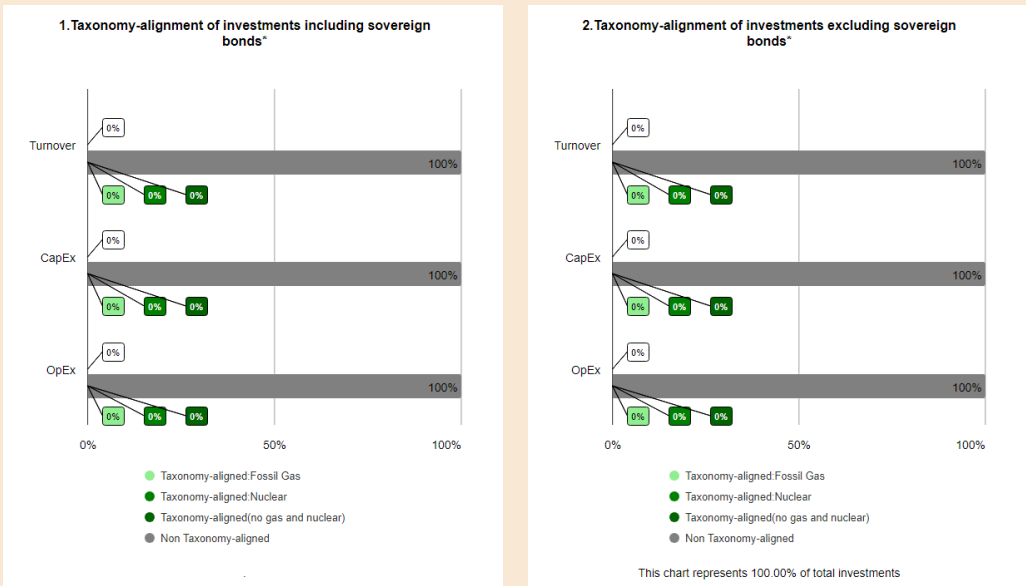


No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
-operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

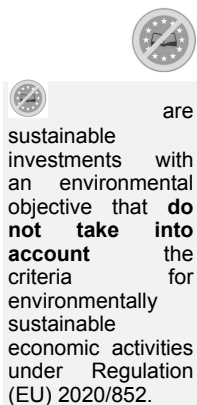
● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 January 2024 to 31 December 2024) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.00%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 34.09% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 24.61%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.48%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to achieve investment objectives and to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund USA & Canada Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under "#2 Other", there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI North America-Net Return index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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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

Classic Shares K&H 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.

The sub-fund is compliant with the transparency obligations of article 11 (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 social characteristics can be found in the 'Annex for KBC Equity Fund We Care Responsible Investing' of this annual report. This annex specifically covers 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'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also 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, 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

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

2025 was another challenging year for healthcare investors, with the sector clearly lagging behind the broad market. However, this deficit was hardly the result of weakening fundamentals. It was mainly caused by persistent and unfavourable policy developments in the US, which put pressure on the sector from various angles. The main sources of uncertainty related to tighter regulation of drug prices, higher tariff levies, reforms within the FDA, tighter vaccination policies and restrictions in government funding, which put pressure on public health insurance programmes, among others.

Although the pace of innovation within the sector remains high, this is only reflected to a limited extent in valuations. However, in light of the inherent risks and unpredictability of the development pipeline, a degree of market caution is not illogical within the current macroeconomic context. The agreement around drug prices between Pfizer and the US government at the end of September provided more clarity and was a first step towards recovery within the sector.

Our general reticence towards biopharma companies - mainly driven by the risks around drug prices and the wider patent expiry looming - meant that we could only partially benefit from this recent rebound. Within the medtech segment, lingering uncertainty around possible tariff levies and the broader impact of the strong AI trade weighed on sentiment, despite our structurally positive view on this segment. On the other hand, we did benefit from our exposure to certain hospitals and health insurers.

2.1.8. Future policy

Looking ahead to 2026, we are cautiously building our position in the Medication theme. Although we are more selectively betting slightly more on this segment, we remain cautious: US policy risk may still increase towards the midterm elections, we are waiting for more clarity around some as-yet unpublished drug pricing initiatives within the Medicare insurance segment, and in addition, the impending patent expiry remains a key risk for the sector.

The expansion within Medication was funded by slightly reducing our positions in the Medical Technology and Digital Healthcare themes. Despite this downsizing, we maintain a positive long-term view on both segments: Medical Technology thanks to strong innovation momentum and a robust pipeline of product launches, and Digital Healthcare because of structural growth in AI-driven applications that improve efficiency, diagnostic quality and cost control.

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.

Classic Shares K&H 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
	TOTAL NET ASSETS	616,454,581.56	614,207,244.25
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	4,977,335.00	
C.	Shares and similar instruments		
	a) Shares	614,746,058.04	612,315,262.07
	Of which securities lent	4,567,644.79	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	201,833.84	302,131.63
B.	Payables		
	a) Accounts payable (-)	-218,306.25	-186,459.83
	c) Borrowings (-)	-0.51	-7,983.75
	d) Collateral (-)	-4,977,335.00	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,190,880.53	2,039,481.53
VI.	Accruals and deferrals		
B.	Accrued income	310,200.76	403,640.61
C.	Accrued expense (-)	-776,084.85	-658,828.01
	TOTAL SHAREHOLDERS' EQUITY	616,454,581.56	614,207,244.25
A.	Capital	615,820,418.00	557,753,922.47
B.	Income equalization	34,051.75	554,665.61
D.	Result of the bookyear	600,111.81	55,898,656.17
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,977,335.00	
IX.	Financial instruments lent	4,567,644.79	

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	46,050,622.73	35,998,492.37
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-43,556,243.40	22,194,355.97
	Det.section I gains and losses on investments		
	Realised gains on investments	24,050,488.60	11,080,521.86
	Unrealised gains on investments	15,562,193.55	51,100,754.80
	Realised losses on investments	-18,704,644.67	-13,404,614.69
	Unrealised losses on investments	-18,413,658.15	9,416,186.37
II.	Investment income and expenses		
A.	Dividends	8,628,088.37	7,759,253.39
B.	Interests		
a)	Securities and money market instruments	11,778.61	34,196.22
b)	Cash at bank and in hand and deposits	74,645.21	89,823.01
C.	Interest on borrowings (-)	-20.91	-12,141.80
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	29,543.96	29,068.99
B.	Other		4.49
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-126,152.78	-137,123.98
B.	Financial expenses (-)	-9,747.90	-9,794.79
C.	Custodian's fee (-)	-227,869.11	-229,496.13
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-7,546,100.11	-7,224,671.14
	Institutional B Shares	-26,695.09	-126,409.33
	Classic Shares CSOB CZK	-337,189.69	-203,465.23
	Classic Shares K&H HUF	-1,313,662.70	-1,267,995.90
b)	Administration and accounting management	-570,869.36	-587,698.02
c)	Commercial fee	-950.00	-625.00
E.	Administrative expenses (-)	0.02	1.99
F.	Formation and organisation expenses (-)	-1,378.52	-1,449.67
G.	Remuneration, social security charges and pension	-17.21	-14.17
H.	Services and sundry goods (-)	-10,578.39	-7,023.96
J.	Taxes		
	Classic Shares	-293,214.39	-329,424.44
	Institutional B Shares	739.32	-3,504.02
	Classic Shares CSOB CZK	1,856.04	29.24
	Classic Shares K&H HUF	6,790.98	296.79
L.	Other expenses (-)	-24,695.34	-66,028.71
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,735,698.98	-2,294,192.16
V.	Profit (loss) on ordinary activities before tax	758,680.34	55,898,656.17
VI.	Income taxes	-158,568.53	
VII.	Result of the bookyear	600,111.81	55,898,656.17

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	634,163.56	56,453,321.78
	Profit for the period available for appropriation	600,111.81	55,898,656.17
	Income on the creation of shares (income on the cancellation of shares)	34,051.75	554,665.61
II.	(Appropriations to) Deductions from capital	1,519,148.47	-54,436,442.10
IV.	(Dividends to be paid out)	-2,153,312.03	-2,016,879.68

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 31/12/2025	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 U.C.B. -	31,097.00	EUR	238.600	7,419,744.20		1.21	1.20
<u>Canada</u>							
Exchange-listed shares POWER CORP -	107,754.00	CAD	72.950	4,882,765.98		0.79	0.79
Exchange-listed shares SUN LIFE FINANCIAL INC -	62,493.00	CAD	85.680	3,325,967.83		0.54	0.54
<u>Cayman Islands</u>							
Exchange-listed shares AKESO INC -	114,941.00	HKD	113.000	1,420,836.00		0.23	0.23
<u>Denmark</u>							
Exchange-listed shares NOVO NORDISK A/S B	351,308.00	DKK	325.250	15,298,223.87		2.49	2.48
<u>France</u>							
Exchange-listed shares AXA -	98,080.00	EUR	40.960	4,017,356.80		0.65	0.65
Exchange-listed shares ESSILOR_LUXOTTICA (PAR)	37,779.00	EUR	269.900	10,196,552.10		1.66	1.65
Exchange-listed shares SANOFI -	89,187.00	EUR	82.720	7,377,548.64		1.20	1.20
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	14,702.00	EUR	247.200	3,634,334.40		0.59	0.59
<u>Germany</u>							
Exchange-listed shares FRESENIUS SE & CO KGAA (FRA)	97,765.00	EUR	48.980	4,788,529.70		0.78	0.78
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	815,178.00	HKD	79.900	7,125,080.37		1.16	1.16
<u>India</u>							
Exchange-listed shares MAX HEALTHCARE INSTITUTE LTD	198,740.00	INR	1,045.100	1,967,652.66		0.32	0.32
Exchange-listed shares SUN PHARMACEUTICAL INDS LTD	302,780.00	INR	1,719.700	4,932,705.42		0.80	0.80
<u>Japan</u>							
Exchange-listed shares DAIICHI SANKYO COMPANY LTD -	219,100.00	JPY	3,348.000	3,984,736.42		0.65	0.65
Exchange-listed shares HOYA CORPORATION -	29,700.00	JPY	23,685.000	3,821,216.20		0.62	0.62
<u>Netherlands</u>							
Exchange-listed shares ARGEXX SE -	11,359.00	EUR	716.800	8,142,131.20		1.32	1.32
Exchange-listed shares ASR NEDERLAND NV -	79,579.00	EUR	60.620	4,824,078.98		0.79	0.78
Exchange-listed shares NN GROUP NV -	52,916.00	EUR	65.740	3,478,697.84		0.57	0.56
<u>Switzerland</u>							
Exchange-listed shares ALCON INC -	94,010.00	CHF	63.280	6,393,574.69		1.04	1.04
Exchange-listed shares CONVATEC GROUP PLC -	1,168,919.00	GBP	2.432	3,255,756.27		0.53	0.53
Exchange-listed shares LONZA AG -	10,329.00	CHF	537.800	5,970,109.48		0.97	0.97
Exchange-listed shares NOVARTIS AG REG	171,022.00	CHF	109.600	20,144,929.63		3.28	3.27
Exchange-listed shares ROCHE HOLDING GENOTS	64,986.00	CHF	328.200	22,922,480.01		3.73	3.72
Exchange-listed shares SANDOZ GROUP AG -	82,036.00	CHF	57.840	5,099,598.45		0.83	0.83
Exchange-listed shares SWISS LIFE HOLDING -	2,555.00	CHF	916.800	2,517,495.65		0.41	0.41
<u>Taiwan</u>							
Exchange-listed shares FUBON FINANCIAL HOLDING CO -	1,539,023.00	TWD	96.100	4,007,936.89		0.65	0.65
<u>U.K.</u>							
Exchange-listed shares ASTRAZENECA PLC -	161,224.00	GBP	137.900	25,462,313.14		4.14	4.13
Exchange-listed shares PRUDENTIAL PLC -	433,809.00	GBP	11.445	5,686,149.21		0.93	0.92
Exchange-listed shares RECKITT BENCKISER PLC -	24,313.00	GBP	60.020	1,671,238.52		0.27	0.27
<u>U.S.A.</u>							
Exchange-listed shares ABBOTT LAB. -	140,919.00	USD	125.290	15,033,199.80		2.44	2.44
Exchange-listed shares ABBVIE INC -	167,369.00	USD	228.490	32,561,746.19		5.30	5.28
Exchange-listed shares AGILENT TECHNOLOGIES -	25,186.00	USD	136.070	2,918,011.85		0.48	0.47
Exchange-listed shares AMGEN -	13,195.00	USD	327.310	3,677,342.97		0.60	0.60

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ANTHEM INC -	23,103.00	USD	350.550	6,895,786.67		1.12	1.12
Exchange-listed shares	BOSTON SCIENTIFIC -	183,327.00	USD	95.350	14,883,757.89		2.42	2.41
Exchange-listed shares	CARDINAL HEALTH INC -	19,458.00	USD	205.500	3,404,673.68		0.55	0.55
Exchange-listed shares	CENCORA INC -	32,314.00	USD	337.750	9,292,906.04		1.51	1.51
Exchange-listed shares	CIGNA CORP. -	30,883.00	USD	275.230	7,237,369.06		1.18	1.17
Exchange-listed shares	CVS HEALTH CORP -	124,236.00	USD	79.360	8,394,881.83		1.37	1.36
Exchange-listed shares	DANAHER CORPORATION -	55,085.00	USD	228.920	10,736,990.25		1.75	1.74
Exchange-listed shares	DEXCOM INC -	81,029.00	USD	66.370	4,579,075.08		0.75	0.74
Exchange-listed shares	EDWARDS LIFESCIENCES CORP. -	48,652.00	USD	85.250	3,531,510.92		0.57	0.57
Exchange-listed shares	GILEAD SCIENCES -	129,451.00	USD	122.740	13,528,728.97		2.20	2.19
Exchange-listed shares	HCA HEALTHCARE INC -	24,299.00	USD	466.860	9,659,186.12		1.57	1.57
Exchange-listed shares	IDEXX LABORATORIES INC. -	8,851.00	USD	676.530	5,098,528.70		0.83	0.83
Exchange-listed shares	INSULET CORP -	10,381.00	USD	284.240	2,512,406.18		0.41	0.41
Exchange-listed shares	INTUITIVE SURGICAL INC -	40,089.00	USD	566.360	19,332,288.34		3.15	3.14
Exchange-listed shares	IQVIA HOLDINGS INC -	26,357.00	USD	225.410	5,058,649.90		0.82	0.82
Exchange-listed shares	JOHNSON & JOHNSON -	156,226.00	USD	206.950	27,528,605.47		4.48	4.47
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	19,512.00	USD	250.880	4,168,053.61		0.68	0.68
Exchange-listed shares	LILLY (ELI) & CO -	64,454.00	USD	1,074.680	58,978,606.77		9.60	9.57
Exchange-listed shares	MCKESSON CORP -	15,055.00	USD	820.290	10,515,105.75		1.71	1.71
Exchange-listed shares	MEDTRONIC PLC -	113,123.00	USD	96.060	9,252,497.24		1.51	1.50
Exchange-listed shares	MERCK & CO -	223,411.00	USD	105.260	20,023,195.42		3.26	3.25
Exchange-listed shares	METLIFE INC. -	106,605.00	USD	78.940	7,165,395.46		1.17	1.16
Exchange-listed shares	METTLER-TOLEDO INTERNATIONAL INC -	1,572.00	USD	1,394.190	1,866,121.74		0.30	0.30
Exchange-listed shares	MICROSOFT CORP -	7,222.00	USD	483.620	2,973,905.78		0.48	0.48
Exchange-listed shares	NVIDIA CORP NAS	19,500.00	USD	186.500	3,096,555.83		0.50	0.50
Exchange-listed shares	PFIZER -	145,608.00	USD	24.900	3,087,095.41		0.50	0.50
Exchange-listed shares	QUEST DIAGNOSTICS INC -	16,599.00	USD	173.530	2,452,573.09		0.40	0.40
Exchange-listed shares	REGENRON PHARMACEUTICALS -	11,418.00	USD	771.870	7,504,118.23		1.22	1.22
Exchange-listed shares	STRYKER CORPORATION -	40,442.00	USD	351.470	12,102,813.86		1.97	1.96
Exchange-listed shares	THERMO ELECTRONIC -	37,080.00	USD	579.450	18,294,525.95		2.98	2.97
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	80,757.00	USD	330.110	22,698,874.60		3.69	3.68
Exchange-listed shares	VEEVA SYSTEMS INC -	13,799.00	USD	223.230	2,622,802.82		0.43	0.43
Exchange-listed shares	VERTEX PHARMAC. -	28,576.00	USD	453.360	11,030,878.59		1.79	1.79
Exchange-listed shares	WELLTOWER INC -	18,416.00	USD	185.610	2,910,463.42		0.47	0.47
Exchange-listed shares	ZOETIS INC -	40,764.00	USD	125.820	4,367,087.98		0.71	0.71
United Arab Emirates								
Exchange-listed shares	NMC HEALTH PLC -	24,078.00	GBP	0.000	0.03		0.00	0.00
Total shares					614,746,058.04		100.00	99.72
TOTAL SECURITIES PORTFOLIO					614,746,058.04		100.00	99.72
COLLATERAL RECEIVED								
Belgium								
Collateral received in the form of bonds	COLLATERAL	4,977,335.00	EUR	1.000	4,977,335.00		0.00	0.81
ONTVANGEN SECURITIES LENDING								
TOTAL RECEIVED COLLATERAL					4,977,335.00		0.00	0.81
CASH AT BANK AND IN HAND								
Demand accounts								
Belgium								
Demand accounts	KBC GROUP AUD	0.33	AUD	1.000	0.19		0.00	0.00
Demand accounts	KBC GROUP CAD	6,895.35	CAD	1.000	4,283.15		0.00	0.00
Demand accounts	KBC GROUP CHF	-0.46	CHF	1.000	-0.49		0.00	0.00
Demand accounts	KBC GROUP CZK	6,227,258.46	CZK	1.000	257,622.79		0.00	0.04
Demand accounts	KBC GROUP DKK	40,630.56	DKK	1.000	5,439.87		0.00	0.00
Demand accounts	KBC GROUP EURO	1,193,677.90	EUR	1.000	1,193,677.90		0.00	0.19
Demand accounts	KBC GROUP GBP	5,971.80	GBP	1.000	6,839.26		0.00	0.00
Demand accounts	KBC GROUP HKD	80,322.67	HKD	1.000	8,786.76		0.00	0.00
Demand accounts	KBC GROUP HUF	147,771,541.81	HUF	1.000	384,881.82		0.00	0.06
Demand accounts	KBC GROUP ILS	-0.05	ILS	1.000	-0.01		0.00	0.00
Demand accounts	KBC GROUP JPY	7,608,201.00	JPY	1.000	41,328.89		0.00	0.01
Demand accounts	KBC GROUP NZD	0.30	NZD	1.000	0.15		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	338,264.78	USD	1.000	288,019.74		0.00	0.05
Demand accounts	KBC GROUP ZAR	0.29	ZAR	1.000	0.01		0.00	0.00
Total demand accounts					2,190,880.02		0.00	0.36
TOTAL CASH AT BANK AND IN HAND					2,190,880.02		0.00	0.36
OTHER RECEIVABLES AND PAYABLES								
Receivables								

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Receivables KBC GROUP CZK RECEIVABLE	438,160.27	CZK	1.000	18,126.77		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	177,044.88	EUR	1.000	177,044.88		0.00	0.03
Receivables KBC GROUP HUF RECEIVABLE	2,557,881.00	HUF	1.000	6,662.19		0.00	0.00
Total receivables				201,833.84		0.00	0.03
Payables							
<u>Belgium</u>							
Payables TEGENP COLLATERAL ONTVANGEN SECURITIES LENDING	-4,977,335.00	EUR	1.000	-4,977,335.00		0.00	-0.81
Payables KBC GROUP CZK PAYABLE	-4,487.81	CZK	1.000	-185.66		0.00	0.00
Payables KBC GROUP EUR PAYABLE	-76,465.00	EUR	1.000	-76,465.00		0.00	-0.01
Payables KBC GROUP HUF PAYABLE	-54,387,254.21	HUF	1.000	-141,655.59		0.00	-0.02
Payables				-5,195,641.25		0.00	-0.84
TOTAL RECEIVABLES AND PAYABLES				-4,993,807.41		0.00	-0.81
OTHER							
Interest receivable Interest receivable		EUR		300,200.76		0.00	0.05
Accrued interest Accrued interest		EUR		10,000.00		0.00	0.00
Expenses payable Expenses payable		EUR		-776,084.85		0.00	-0.13
TOTAL OTHER				-465,884.09		0.00	-0.08
TOTAL NET ASSETS				616,454,581.56		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Australia	0.49			
Belgium	0.54			
Canada	0.88			
Switzerland	7.89			
China	0.00			
Germany	1.53			
Denmark	7.87			
France	2.56			
U.K.	5.38			
Hong Kong	0.88			
India	1.34			
Japan	1.68			
Netherlands	2.28			
Taiwan	0.84			
U.S.A.	65.84			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australia	0.45	0.42	0.00
Belgium	2.12	2.03	2.53
Canada	1.00	1.24	1.34
Switzerland	7.73	8.81	10.26
China	0.00	0.00	0.23
Germany	1.57	1.33	1.37
Denmark	4.81	3.48	2.49
France	3.13	3.58	3.51
United Kingdom	4.48	4.75	5.87
Hong Kong	0.95	1.15	1.16
India	1.60	1.40	1.12
Japan	1.50	1.31	1.27
Netherlands	1.24	1.33	1.35
Taiwan	0.87	0.67	0.65
United States of America	68.14	68.44	66.85
undefined	0.41	0.06	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Consumer Staple Products	0.25	0.28	0.00	0.27
Financial Services	-0.04	0.41	0.06	0.00
Insurance	6.50	6.79	7.46	7.65
Real Estate	0.00	0.00	0.00	0.47
Health Care	91.27	90.22	89.81	90.19
Tech Hardware & Semiconductors	1.07	1.07	1.12	0.50
Software & Tech Services	0.96	1.22	1.55	0.91
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
AUSTRALIAN DOLLAR	0.49			
CANADIAN DOLLAR	0.88			
SWISS FRANC	7.41			
CZECH KORUNA	0.01			
DANISH KRONE	7.87			
EURO	6.94			
POUND STERLING	5.85			
HONG KONG DOLLAR	0.88			
HUNGARIAN FORINT	0.00			
INDIE RUPEE	1.33			
JAPANESE YEN	1.68			
NEW TAIWAN DOLLAR	0.82			
US DOLLAR	65.84			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australian dollar	0.45	0.42	0.00
Canadian dollar	1.01	1.25	1.34
Swiss franc	7.73	8.81	10.22
Czech koruna	0.09	0.02	0.04
Danish krone	4.81	3.48	2.48
Euro	8.15	8.25	8.94
Pound sterling	4.50	4.75	5.85
Hong Kong dollar	0.95	1.15	1.39
Hungarian forint	0.07	-0.00	0.04
Indian rupee	1.60	1.40	1.12
Japanese yen	1.51	1.31	1.27
New Taiwan Dollar	0.87	0.67	0.65
US dollar	68.25	68.48	66.67
TOTAL	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	44,223,958.89	71,250,762.91	115,474,721.80
Sales	63,453,269.46	52,075,845.53	115,529,114.99
Total 1	107,677,228.35	123,326,608.44	231,003,836.79
Subscriptions	47,276,830.38	58,063,487.41	105,340,317.79
Redemptions	66,356,562.15	35,188,463.68	101,545,025.83
Total 2	113,633,392.53	93,251,951.09	206,885,343.62
Monthly average of total assets	573,585,774.16	567,051,895.21	570,223,944.33
Turnover rate	-1.04%	5.30%	4.23%

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	Total
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 - 12	25,279.59	10,577.25	14,555.05	9,612.37	132,165.77	73,277.80	205,443.57

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 - 12	66,846,766.21	20,332,608.07	38,176,683.54	18,234,544.53

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 - 12	508,442,577.57	2,743.34	1,990.60

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	219.69		12,584.20		2,795.59		2,795.59

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 - 12	617,722.06		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 - 12	8,431,867.30	3,016.14	

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	Total
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 - 12	2,044,027.78		1,371,524.38		18,039,218.40		18,039,218.40

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 - 12	3,197,501,037.37		2,085,875,510.32	

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 - 12	73,619,369.22	1,566.86		

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	221,919.95		35,931.52		592,165.88		592,165.88

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 - 12	230,155,884.67		37,049,708.57	

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 - 12	25,960,767.47	1,059.70	

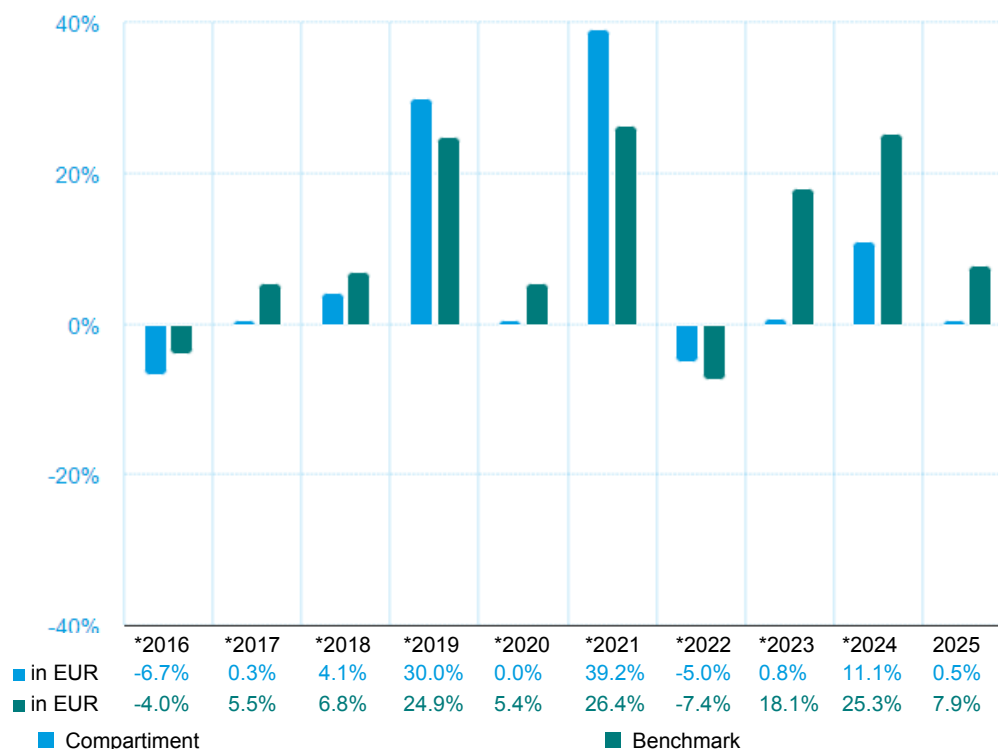
2.4.5. Performance figures

Classic Shares

BE0166584350

KBC Equity Fund We Care Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (in EUR)



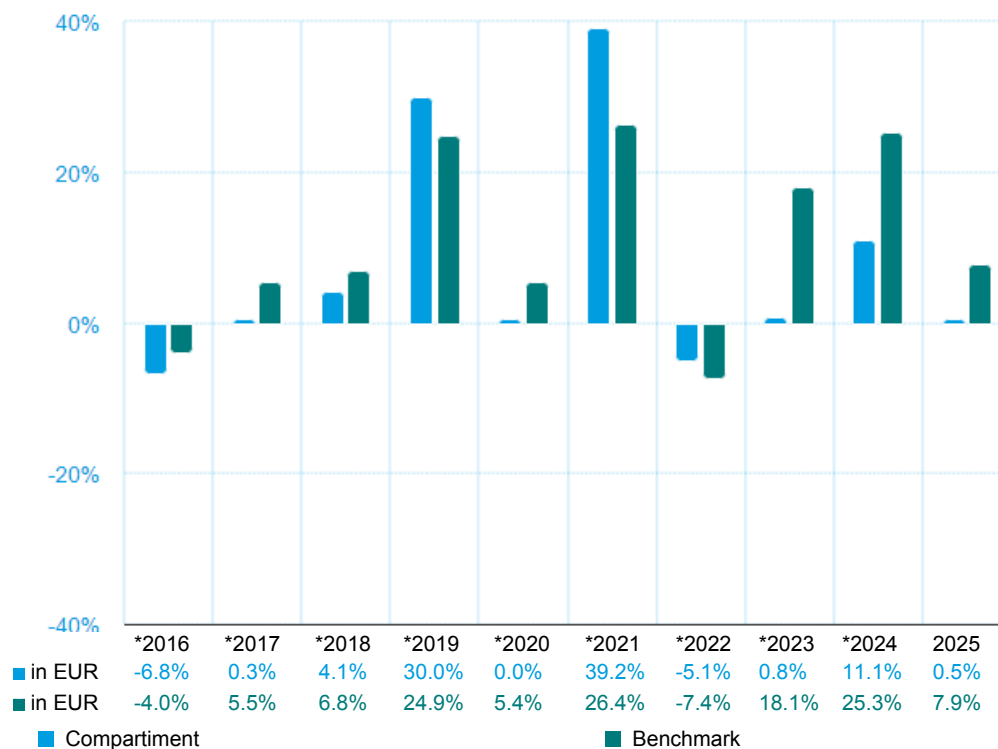
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0166585365

KBC Equity Fund We Care Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	0.51%	7.86%	4.02%	16.86%	8.28%	13.33%	6.55%	10.29%	27/02/1998	5.20%
DIS	BE0166585365	EUR	0.47%	7.86%	3.98%	16.86%	8.25%	13.33%	6.52%	10.29%	27/02/1998	6.34%

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.
- The figures do not take account of 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

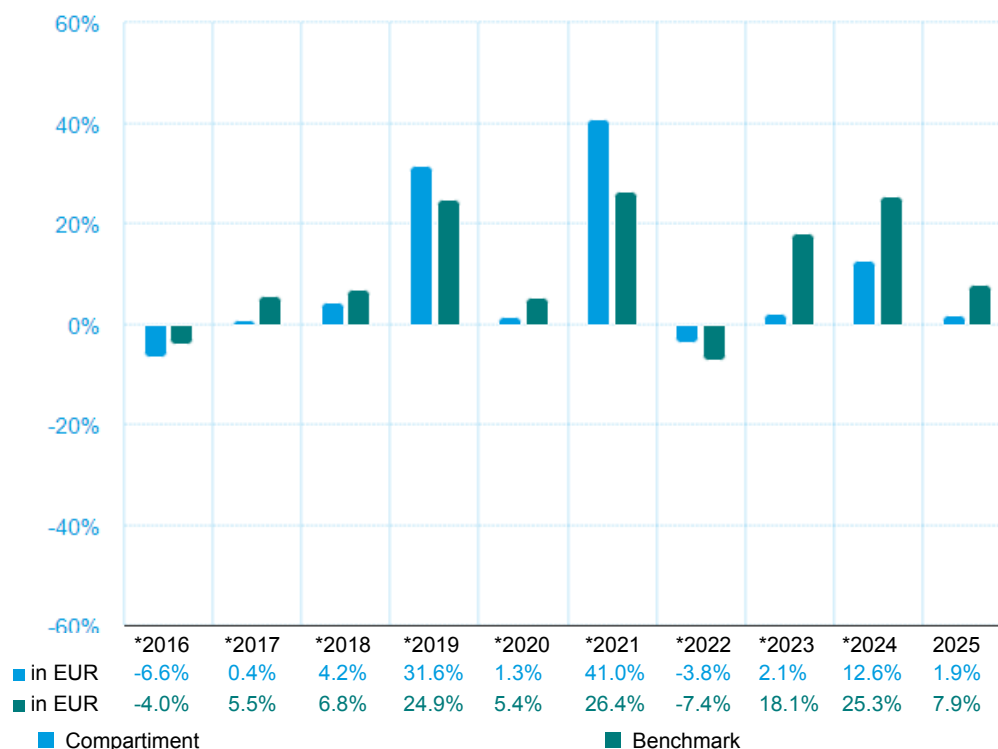
Dividend on ex-dividend date 02/04/2026: 20,5699 net (29,3856 gross).

Institutional B Shares

BE6228903488

KBC Equity Fund We Care Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	BE6228903488	EUR	1.91%	7.86%	5.42%	16.86%	9.70%	13.33%	7.54%	10.29%	25/11/2011	12.47%

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.
- The figures do not take account of 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.

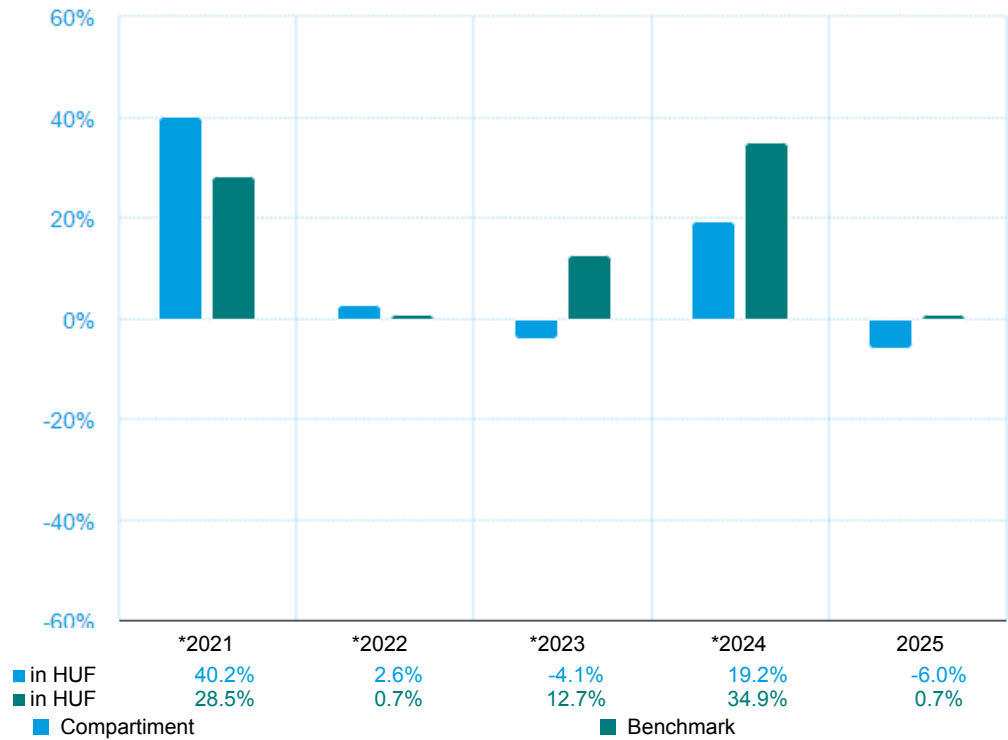
Classic Shares K&H HUF

BE6323644201

KBC Equity Fund We Care Responsible Investing Classic Shares K&H HUF CAP

Annual performance compared to the benchmark from 01/01/2020 through 31/12/2025 (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.



* 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	-5.99%	0.67%	2.45%	15.24%	9.12%	14.63%			01/10/2020	9.09%

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

* Return on annual basis.

Classic Shares K&H HUF

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in HUF and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

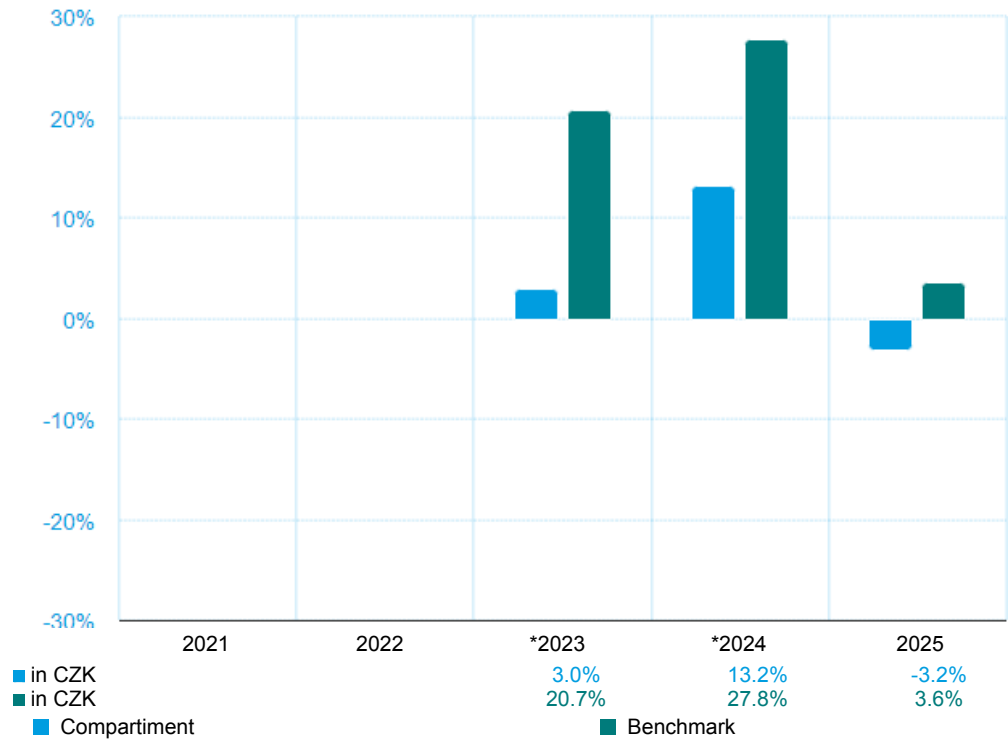
Classic Shares CSOB CZK

BE6337475774

KBC Equity Fund We Care Responsible Investing Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2025 (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	-3.16%	3.57%	4.13%	16.89%					30/11/2022	2.10%

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.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,830%
Transaction costs: 0,040%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,871%
Transaction costs: 0,040%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,448%
Transaction costs: 0,041%

Classic Shares K&H HUF Capitalisation :

Management fees and other administrative or operating costs: 2,047%
Transaction costs: 0,040%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,760%
Transaction costs: 0,040%

Percentage calculated at reporting date: 31 December 2025 .

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 59,40% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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 K&H HUF

Fee for managing the investment portfolio	Max 1.90%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2025 to 31/12/2025, the realised net income for the UCITS amounts to 7.656,09 EUR and for the Management Company 3.062,44 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 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 31/12/2025

Name	Currency	Quantity	Price	Value in currency of the portfolio
POWER CORP OF CANADA	CAD	100 800	72,95	4 567 644,79
Total				4 567 644,79

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
FRENCH REPUBLIC GO 0.5 25MAY40 144A	EUR	7 810 633	EUR	4 897 764,00
KREDITANSTALT FUR WIEDERAFBAU GLBL NT 5%26	USD	92 000	EUR	79 571,00
Total				4 977 335,00

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;	0,74	%
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)	4.567.652,35	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,74	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
French Republic	4.897.764,00	EUR
Kreditanstalt fuer Wiederaufbau	79.571,00	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
FRENCH REPUBLIC GO 0.5 25MAY40 144A	NR	EUR	above one year
KREDITANSTALT FÜR WIEDERAFBAUGLBL NT 5%26	NR	EUR	three months to 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	4.977.335,00	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	11.778,60	3.062,44	1.060,07
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	4.122,51		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund We Care Responsible Investing

Legal entity identifier:
549300C60FZDN3VNUF17

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.91% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 61.91% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 38.09% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI All Countries World - Net Return Index.	20.61	19.16	Yes
Greenhouse gas intensity	Companies are 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 as described in the prospectus under the title 'information concerning the sub-fund We Care Responsible Investing' and a 50% reduction by 2030, versus 75% of the benchmark value of MSCI All Countries World – Net Return Index at the end of 2019, with an immediate reduction of 30% taken into account in 2019, followed by a 3% reduction per year. In order to reflect the specific thematic characteristics of this sub-fund, a unique starting point will apply to the calculation of the greenhouse gas intensity trajectory, which may be higher or lower than the benchmark (MSCI All Countries World - Net Return Index). The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019. The weighted average of the portfolio will be compared to this pathway.	89.11	14.49	Yes
Minimum % Sustainable Investments	A minimum of 50.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	50	61.91	Yes
Minimum % Sustainable Investments with a social objective	Minimum 50% sustainable investments with a social objective.	50	60.41	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2023	31/12/2024	31/12/2025
Instruments issued by companies			
ESG risk score	20.46	19.94	19.16
Greenhouse gas intensity	17.46	15.27	14.49
Sustainable Investments	80.42	64.34	61.91
Sustainable Investments with a social objective (%)	70.38	62.83	60.41
Assets promoting E/S characteristics (%)	98.93	100.00	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 61.91% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

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.

Daarnaast kon KBC Asset Management NV op advies van de Responsible Investing Advisory Board het label 'duurzame ontwikkeling' toekennen aan de instrumenten.

In addition, KBC Asset Management NV can also award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti corruption and anti-bribery matters.

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also

ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight

International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:
01/01/2025-31/12/2025

Largest investments	Sector	% assets	Country
ELI LILLY & CO	Health Care	8.94%	United States of America
ABBVIE INC	Health Care	5.08%	United States of America
UNITEDHEALTH GROUP INC	Health Care	4.59%	United States of America
ASTRAZENECA PLC	Health Care	3.76%	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	3.33%	Switzerland
INTUITIVE SURGICAL INC	Health Care	3.08%	United States of America
NOVO NORDISK A/S-B	Health Care	2.97%	Denmark
JOHNSON & JOHNSON	Health Care	2.94%	United States of America
BOSTON SCIENTIFIC CORP	Health Care	2.92%	United States of America
MERCK & CO. INC.	Health Care	2.85%	United States of America
ABBOTT LABORATORIES	Health Care	2.83%	United States of America
THERMO FISHER SCIENTIFIC INC	Health Care	2.70%	United States of America
NOVARTIS AG-REG	Health Care	2.36%	Switzerland
STRYKER CORP	Health Care	2.24%	United States of America



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 61.91%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The sub-fund could 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 in the prospectus under title "Information concerning the sub-fund We Care Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives could be used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Care Responsible Investing' of the prospectus.

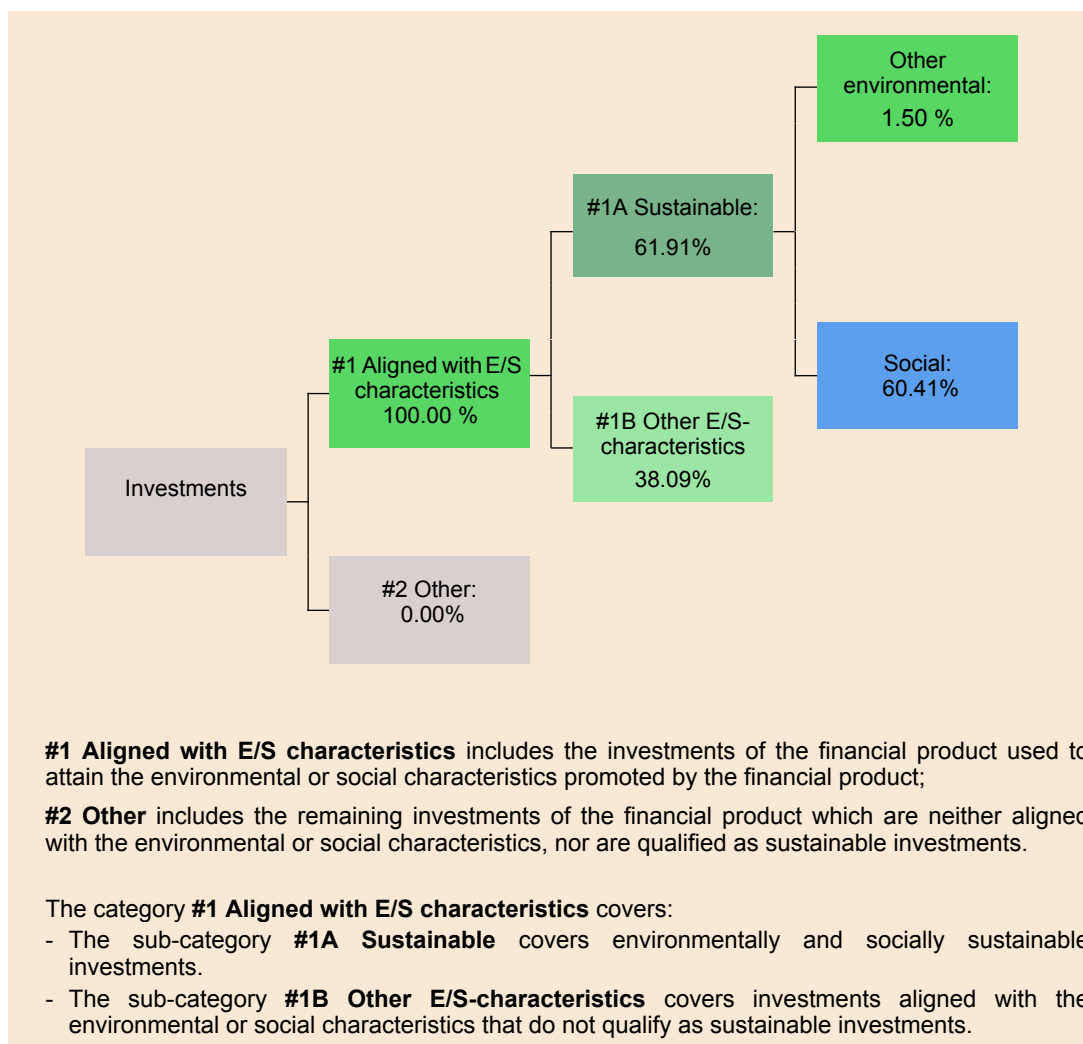
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

1.50% of the sustainable investments are environmentally sustainable investments and 60.41% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.



In which economic sectors were the investments made?

On 31/12/2025 the investments were made in the following sectors:

Sector	%Assets
Health Care	89.60%
Insurance	7.41%
Software & Tech Services	1.28%
Tech Hardware & Semiconductors	0.92%
Financial Services	0.51%
Consumer Staple Products	0.15%
Real Estate	0.13%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional

activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

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

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

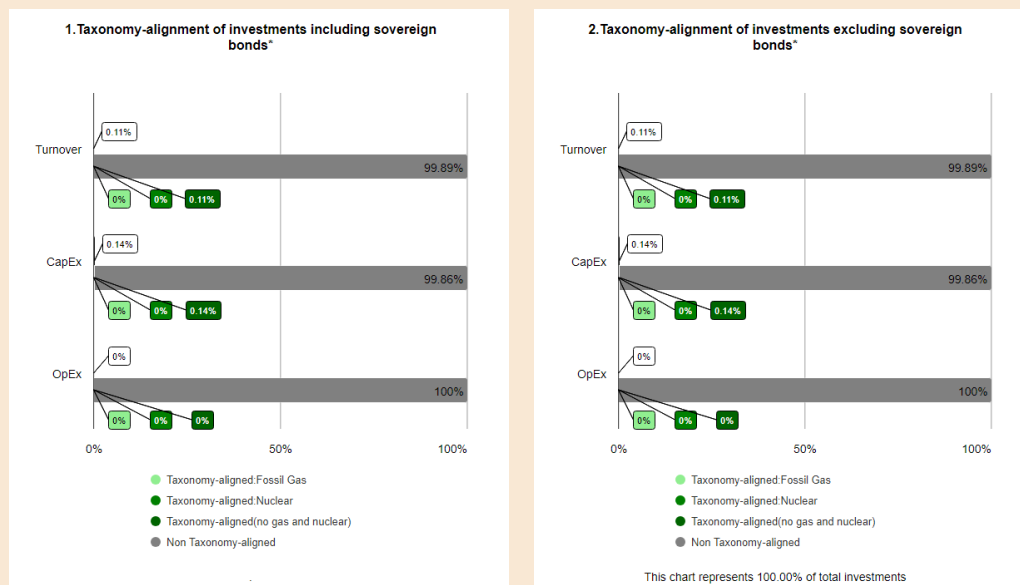
☒ No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

During the previous reference period (which ran from 1 January 2024 to 31 December 2024) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.00%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.


 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 61.91% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 1.50%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 60.41%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Care Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial

regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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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

Classic Shares K&H 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.

The sub-fund is compliant with the transparency obligations of article 11 (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 social characteristics can be found in the 'Annex for KBC Equity Fund We Digitize Responsible Investing' of this annual report. This annex specifically covers 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’.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also 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, 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

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 second half of 2025 was characterized by strong but increasingly volatile performance in global technology equities, reflecting an important transition in the market's assessment of the AI opportunity. Early in the period, technology stocks significantly outperformed broader equity markets, supported by easing monetary policy (Fed rate cuts), resilient macro data, and robust earnings momentum. The AI investment cycle remained the dominant structural theme, with renewed enthusiasm around infrastructure spending, particularly in semiconductors.

However, as the year progressed, investor focus shifted from growth potential to sustainability of returns. While AI demand continued to accelerate, concerns emerged around elevated valuations, balance sheet leverage, Circular AI investments, and the scale of capital expenditures required to support long term growth. This resulted in a more selective market environment, culminating in a notable pullback in November before stabilizing in December. However, in December tech underperformed versus broader equities as cyclicals started to led the rally.

Within the sector, semiconductors and AI related hardware were clear relative outperformers, benefiting from strong order visibility, expanding backlogs, and continued commitment from hyperscalers to invest in AI infrastructure. Asian technology markets, particularly Korea and Taiwan, performed strongly, reflecting their central role in the global AI supply chain, especially within memory chips. By contrast, software stocks lagged, as investors increasingly questioned the resilience of traditional business models in the face of rapid AI driven disruption and uncertain monetization timelines.

From a fund management perspective, we maintained meaningful exposure to core technology enablers, including the Platform theme (Alphabet, Apple), Cloud Services (Nvidia, Microsoft), and Semiconductors (TSMC, Broadcom).

During the second half of 2025, we materially reduced our exposure to the software segment, where structural disruption risks increased, and redeployed capital toward areas with stronger cyclical and structural tailwinds. In particular, we increased exposure to the storage and memory segment (SK Hynix, Samsung, Micron), as well as semiconductor equipment (ASML, Applied Materials, Advantest), reflecting our conviction that memory has entered a supercycle supported by AI driven demand.

2.1.8. Future policy

As we enter the first half of 2026, the We Digitize fund maintains its strategic focus on the long term transformative potential of artificial intelligence. It has become increasingly evident that AI is reshaping industries and business models at an unprecedented pace. AI remains the dominant secular growth driver, and we continue to actively monitor both direct AI beneficiaries and the broader "picks and shovels" AI supply chain.

At the same time, we deliberately remain underweight the Software, IT Consultancy, and Data themes, where we identify a growing group of AI losers. Within these segments, many business models require fundamental reinvention, while visibility on future profitability remains limited. Although valuations have compressed significantly and may appear attractive, we believe the underlying uncertainty surrounding earnings durability will persist.

Conversely, we continue to favor resilient, cash generative platform leaders, particularly within the Magnificent Seven. Following the recent pullback—driven by profit taking and concerns around elevated AI related capital expenditure—these companies once again offer an attractive combination of more reasonable valuations, strong balance sheets, and durable earnings growth, supported by their central role in the AI ecosystem.

With respect to the storage segment, we are convinced that memory has entered a supercycle supported by AI driven demand. That said, we continue to closely monitor capacity additions, in particular potential supply increases from Chinese players such as CXMT and YMTC, which could affect the medium term supply–demand balance.

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.

Classic Shares K&H 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 USD.

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

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in American dollar)	31/12/2024 (in American dollar)
	TOTAL NET ASSETS	1,459,274,961.46	1,043,296,455.01
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	1,459,317,820.39	1,040,037,125.22
D.	Other securities	37,913.21	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	731,131.55	729,704.20
B.	Payables		
a)	Accounts payable (-)	-837,556.17	-551,295.38
c)	Borrowings (-)	-0.13	-67,454.23
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,623,182.28	4,008,360.10
VI.	Accruals and deferrals		
B.	Accrued income	323,949.24	362,984.42
C.	Accrued expense (-)	-1,921,478.91	-1,222,969.32
	TOTAL SHAREHOLDERS' EQUITY	1,459,274,961.46	1,043,296,455.01
A.	Capital	1,198,968,586.21	813,768,216.71
B.	Income equalization	109,053.40	603,741.75
D.	Result of the bookyear	260,197,321.85	228,924,496.55

2.3. Profit and loss account

Income Statement		31/12/2025 (in American dollar)	31/12/2024 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	265,530,914.21	246,971,346.85
D.	Other securities	2,091.87	-0.30
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts		-0.01
b)	Other foreign exchange positions and transactions	10,481,942.58	-8,361,306.86
	Det.section I gains and losses on investments		
	Realised gains on investments	120,678,158.51	124,468,468.57
	Unrealised gains on investments	198,715,311.13	139,823,281.71
	Realised losses on investments	-39,074,365.62	-16,544,529.39
	Unrealised losses on investments	-4,304,155.36	-9,137,181.21
II.	Investment income and expenses		
A.	Dividends	6,251,734.62	5,280,898.40
B.	Interests		
a)	Securities and money market instruments	11,973.29	1,386.05
b)	Cash at bank and in hand and deposits	150,737.98	120,233.27
C.	Interest on borrowings (-)	-1,434.60	-1,122.62
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	53,686.48	85,886.21
B.	Other		6.18
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-517,571.94	-393,317.11
B.	Financial expenses (-)	-12,915.99	-12,187.99
C.	Custodian's fee (-)	-463,928.13	-330,625.69
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-10,134,992.37	-7,638,499.70
	Classic Shares EUR	-5,802,971.36	-3,705,879.47
	Institutional B Shares	-88,076.49	-171,375.75
	Classic Shares CSOB CZK	-1,655,221.27	-671,690.39
	Classic Shares K&H HUF	-1,082,543.75	-599,809.00
b)	Administration and accounting management	-1,186,131.58	-862,570.99
c)	Commercial fee	-1,114.07	-651.41
E.	Administrative expenses (-)	54.83	19.51
F.	Formation and organisation expenses (-)	-2,405.15	-2,028.91
G.	Remuneration, social security charges and pension	-40.24	-24.76
H.	Services and sundry goods (-)	-17,575.54	-10,883.88
J.	Taxes		
	Classic Shares	-565,279.86	-459,449.17
	Classic Shares EUR	-235,264.21	-188,301.08
	Institutional B Shares	1,433.55	-7,492.32
	Classic Shares CSOB CZK	6,733.46	-1,402.98
	Classic Shares K&H HUF	3,925.33	-1,264.49
L.	Other expenses (-)	-117,355.23	-115,395.04

	Income and expenditure for the period		
	Subtotal II + III + IV	-15,404,542.24	-9,685,543.13
V.	Profit (loss) on ordinary activities before tax	260,610,406.42	228,924,496.55
VI.	Income taxes	-413,084.57	
VII.	Result of the bookyear	260,197,321.85	228,924,496.55

Appropriation Account		31/12/2025 (in American dollar)	31/12/2024 (in American dollar)
I.	Profit to be appropriated	260,306,375.25	229,528,238.30
	Profit for the period available for appropriation	260,197,321.85	228,924,496.55
	Income on the creation of shares (income on the cancellation of shares)	109,053.40	603,741.75
II.	(Appropriations to) Deductions from capital	-258,087,741.81	-227,631,204.78
IV.	(Dividends to be paid out)	-2,218,633.44	-1,897,033.52

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 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Canada</u>							
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	3,748.00	CAD	3,301.400	9,026,917.53		0.62	0.62
Exchange-listed shares DESCARTES SYSTEMS GROUP INC/TH -	51,895.00	CAD	120.410	4,558,582.49		0.31	0.31
Exchange-listed shares SHOPIFY INC -	129,422.00	CAD	221.000	20,866,140.43		1.43	1.43
<u>China</u>							
Exchange-listed shares GDS HOLDINGS LTD -	840,600.00	HKD	33.700	3,639,522.07		0.25	0.25
Exchange-listed shares XIAOMI CORP -	1,545,214.00	HKD	39.300	7,802,005.55		0.54	0.54
<u>Germany</u>							
Exchange-listed shares NEMETSCHEK SE -	30,493.00	EUR	92.800	3,323,400.36		0.23	0.23
Exchange-listed shares SAP AG -	102,427.00	EUR	208.350	25,063,544.56		1.72	1.72
<u>Hong Kong</u>							
Exchange-listed shares ALIBABA GROUP HOLDING LTD -	658,804.00	HKD	142.800	12,086,749.05		0.83	0.83
Exchange-listed shares HONG KONG EXCHANGES & CLEARING LTD. -	169,978.00	HKD	407.600	8,901,269.71		0.61	0.61
Exchange-listed shares HUA HONG SEMICONDUCTOR LTD -	738,089.00	HKD	74.300	7,045,675.17		0.48	0.48
Exchange-listed shares KINGDEE INTERNATIONAL SOFTWARE -	2,803,479.00	HKD	13.290	4,786,822.88		0.33	0.33
<u>Ireland</u>							
Exchange-listed shares SEAGATE TECHNOLOGY HOLDINGS PL -	41,006.00	USD	275.390	11,292,642.34		0.77	0.77
<u>Israel</u>							
Exchange-listed shares CHECK POINT SOFTWARE TECHNOLOGIES -	21,522.00	USD	185.560	3,993,622.32		0.27	0.27
Exchange-listed shares CYBERARK SOFTWARE LTD -	10,139.00	USD	446.060	4,522,602.34		0.31	0.31
<u>Japan</u>							
Exchange-listed shares ADVANTEST CORP -	137,400.00	JPY	19,635.000	17,211,706.91		1.18	1.18
Exchange-listed shares FUJITSU LTD -	335,500.00	JPY	4,329.000	9,265,874.51		0.64	0.64
<u>Netherlands</u>							
Exchange-listed shares ASM INTERNATIONAL -	14,994.00	EUR	517.600	9,114,782.44		0.63	0.63
Exchange-listed shares ASML HOLDING NV -	33,637.00	EUR	921.400	36,399,883.67		2.49	2.49
<u>South Korea</u>							
Exchange-listed shares SAMSUNG ELECTRO MECHANICS CO. -	39,087.00	KRW	255,000.000	6,919,013.57		0.47	0.47
Exchange-listed shares SAMSUNG ELECTRONICS -	307,998.00	KRW	119,900.000	25,635,319.98		1.76	1.76
Exchange-listed shares SAMSUNG SDI CO LTD -	23,306.00	KRW	269,500.000	4,360,117.32		0.30	0.30
Exchange-listed shares SK HYNIX INC -	57,744.00	KRW	651,000.000	26,095,133.11		1.79	1.79
<u>Switzerland</u>							
Exchange-listed shares TE CONNECTIVITY LTD -	23,165.00	USD	227.510	5,270,269.15		0.36	0.36
<u>Taiwan</u>							
Exchange-listed shares ACCTON TECHNOLOGY CORP -	161,325.00	TWD	1,185.000	6,084,248.34		0.42	0.42
Exchange-listed shares ASE TECHNOLOGY HOLDING CO LTD -	1,043,081.00	TWD	250.500	8,315,965.39		0.57	0.57
Exchange-listed shares ASIA VITAL COMPONENTS CO LTD -	167,398.00	TWD	1,510.000	8,044,779.05		0.55	0.55
Exchange-listed shares DELTA ELECTRONIC INDUSTRIAL -	373,002.00	TWD	963.000	11,432,056.33		0.78	0.78
Exchange-listed shares HON HAI PRECISION -	1,504,553.00	TWD	230.500	11,037,363.08		0.76	0.76
Exchange-listed shares TAIWAN SEMICONDUCTOR -	1,336,726.00	TWD	1,550.000	65,941,830.97		4.52	4.52
Exchange-listed shares UNIMICRO TECHNOLOGY CORP -	983,162.00	TWD	220.000	6,883,901.91		0.47	0.47
Exchange-listed shares WIWYNN CORP -	48,268.00	TWD	4,485.000	6,889,832.43		0.47	0.47
<u>U.K.</u>							

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares HALMA PLC -	146,147.00	GBP	35.380	6,954,824.30		0.48	0.48
Exchange-listed shares RELX PLC -	155,159.00	GBP	30.200	6,302,637.72		0.43	0.43
<u>U.S.A.</u>							
Exchange-listed shares ADVANC MICRO DEVICES -	157,507.00	USD	214.160	33,731,699.12		2.31	2.31
Exchange-listed shares AMAZON COMM. INC. -	247,569.00	USD	230.820	57,143,876.58		3.92	3.92
Exchange-listed shares APPLE INC -	329,118.00	USD	271.860	89,474,019.48		6.13	6.13
Exchange-listed shares APPLIED MATERIALS -	68,034.00	USD	256.990	17,484,057.66		1.20	1.20
Exchange-listed shares APPLOVIN CORP -	24,452.00	USD	673.820	16,476,246.64		1.13	1.13
Exchange-listed shares ARISTA NETWORKS INC -	89,308.00	USD	131.030	11,702,027.24		0.80	0.80
Exchange-listed shares AUTODESK INC -	36,328.00	USD	296.010	10,753,451.28		0.74	0.74
Exchange-listed shares BROADCOM INC -	222,124.00	USD	346.100	76,877,116.40		5.27	5.27
Exchange-listed shares CADENCE DESIGN SYSTEMS -	30,791.00	USD	312.580	9,624,650.78		0.66	0.66
Exchange-listed shares CLOUDFLARE INC -	44,972.00	USD	197.150	8,866,229.80		0.61	0.61
Exchange-listed shares CME GROUP INC -	39,977.00	USD	273.080	10,916,919.16		0.75	0.75
Exchange-listed shares COINBASE GLOBAL INC -	28,036.00	USD	226.140	6,340,061.04		0.43	0.43
Exchange-listed shares CORNING INC -	157,015.00	USD	87.560	13,748,233.40		0.94	0.94
Exchange-listed shares CROWDSTRIKE HOLDINGS INC -	27,077.00	USD	468.760	12,692,614.52		0.87	0.87
Exchange-listed shares DATADOG INC -	66,938.00	USD	135.990	9,102,898.62		0.62	0.62
Exchange-listed shares FACEBOOK INC -	71,323.00	USD	660.090	47,079,599.07		3.23	3.23
Exchange-listed shares GOOGLE INC -C-	387,775.00	USD	313.800	121,683,795.00		8.34	8.35
Exchange-listed shares IMPINJ INC -	31,259.00	USD	174.010	5,439,378.59		0.37	0.37
Exchange-listed shares INTERCONTINENTALEXCHANGE GROUP -	68,355.00	USD	161.960	11,070,775.80		0.76	0.76
Exchange-listed shares INTUIT INC -	22,886.00	USD	662.420	15,160,144.12		1.04	1.04
Exchange-listed shares IONQ INC -	38,592.00	USD	44.870	1,731,623.04		0.12	0.12
Exchange-listed shares JABIL INC -	27,614.00	USD	228.020	6,296,544.28		0.43	0.43
Exchange-listed shares KLA CORPORATION -	12,082.00	USD	1,215.080	14,680,596.56		1.01	1.01
Exchange-listed shares LAM RESEARCH CORP -	108,329.00	USD	171.180	18,543,758.22		1.27	1.27
Exchange-listed shares MARVELL TECHNOLOGY INC -	87,773.00	USD	84.980	7,458,949.54		0.51	0.51
Exchange-listed shares MICRON TECHNOLOGY -	127,638.00	USD	285.410	36,429,161.58		2.50	2.50
Exchange-listed shares MICROSOFT CORP -	196,222.00	USD	483.620	94,896,883.64		6.50	6.50
Exchange-listed shares MICROSTRATEGY INC -A-	26,873.00	USD	151.950	4,083,352.35		0.28	0.28
Exchange-listed shares MONOLITHIC POWER SYSTEMS INC -	2,736.00	USD	906.360	2,479,800.96		0.17	0.17
Exchange-listed shares NASDAQ INC -	78,552.00	USD	97.130	7,629,755.76		0.52	0.52
Exchange-listed shares NVIDIA CORP NAS	550,526.00	USD	186.500	102,673,099.00		7.04	7.04
Exchange-listed shares ORACLE CORP -	130,472.00	USD	194.910	25,430,297.52		1.74	1.74
Exchange-listed shares PALO ALTO NETWORKS INC -	76,007.00	USD	184.200	14,000,489.40		0.96	0.96
Exchange-listed shares PURE STORAGE INC -	78,655.00	USD	67.010	5,270,671.55		0.36	0.36
Exchange-listed shares SALESFORCE.COM INC. -	78,046.00	USD	264.910	20,675,165.86		1.42	1.42
Exchange-listed shares SANDISK CORP/DE -	72,351.00	USD	237.380	17,174,680.38		1.18	1.18
Exchange-listed shares SERVICENOW INC -	131,623.00	USD	153.190	20,163,327.37		1.38	1.38
Exchange-listed shares SNOWFLAKE INC -	36,062.00	USD	219.360	7,910,560.32		0.54	0.54
Exchange-listed shares SYNnex CORP -	29,018.00	USD	150.230	4,359,374.14		0.30	0.30
Exchange-listed shares SYNOPSYS INC -	20,786.00	USD	469.720	9,763,599.92		0.67	0.67
Exchange-listed shares TESLA INC -	67,910.00	USD	449.720	30,540,485.20		2.09	2.09
Exchange-listed shares TRIMBLE INC -	70,182.00	USD	78.350	5,498,759.70		0.38	0.38
Exchange-listed shares WESTERN DIGITAL CORP -	28,194.00	USD	172.270	4,856,980.38		0.33	0.33
Exchange-listed shares ZSCALER INC -	28,157.00	USD	224.920	6,333,072.44		0.43	0.43
Total shares				1,459,317,820.39		100.00	100.00
Rights							
<u>Taiwan</u>							
Rights UNIMICRO TECHNOLOGY CORP -	21,464.00	TWD	55.500	37,913.21		0.00	0.00
Total rights				37,913.21		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,459,355,733.60		100.00	100.01
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	0.13	AUD	1.000	0.09		0.00	0.00
Demand accounts KBC GROUP CAD	485.00	CAD	1.000	353.82		0.00	0.00
Demand accounts KBC GROUP CHF	15.26	CHF	1.000	19.26		0.00	0.00
Demand accounts KBC GROUP CZK	8,277,148.38	CZK	1.000	402,163.51		0.00	0.03
Demand accounts KBC GROUP EURO	280,516.99	EUR	1.000	329,453.18		0.00	0.02
Demand accounts KBC GROUP GBP	0.29	GBP	1.000	0.39		0.00	0.00
Demand accounts KBC GROUP HKD	57,090.45	HKD	1.000	7,334.80		0.00	0.00
Demand accounts KBC GROUP HUF	24,076,580.99	HUF	1.000	73,648.85		0.00	0.01
Demand accounts KBC GROUP ILS	-0.14	ILS	1.000	-0.04		0.00	0.00
Demand accounts KBC GROUP JPY	1,283,069.00	JPY	1.000	8,185.71		0.00	0.00
Demand accounts KBC GROUP NOK	-0.45	NOK	1.000	-0.04		0.00	0.00

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP NZD	1,512.30	NZD	1.000	869.65		0.00	0.00
Demand accounts KBC GROUP PLN	0.28	PLN	1.000	0.08		0.00	0.00
Demand accounts KBC GROUP SEK	-0.06	SEK	1.000	-0.01		0.00	0.00
Demand accounts KBC GROUP SGD	-0.05	SGD	1.000	-0.04		0.00	0.00
Demand accounts KBC GROUP TRY	7,404.22	TRY	1.000	172.34		0.00	0.00
Demand accounts KBC GROUP USD	799,817.55	USD	1.000	799,817.55		0.00	0.06
Demand accounts KBC GROUP ZAR	19,271.67	ZAR	1.000	1,163.05		0.00	0.00
Total demand accounts				1,623,182.15		0.00	0.11
TOTAL CASH AT BANK AND IN HAND				1,623,182.15		0.00	0.11
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP CZK RECEIVABLE	2,185,092.87	CZK	1.000	106,167.56		0.00	0.01
Receivables KBC GROUP EUR RECEIVABLE	257,582.98	EUR	1.000	302,518.33		0.00	0.02
Receivables KBC GROUP HUF RECEIVABLE	28,111,234.00	HUF	1.000	85,990.61		0.00	0.01
Receivables KBC GROUP USD RECEIVABLE	236,455.05	USD	1.000	236,455.05		0.00	0.02
Total receivables				731,131.55		0.00	0.05
Payables							
Belgium							
Payables KBC GROUP CZK PAYABLE	-383,611.43	CZK	1.000	-18,638.61		0.00	-0.00
Payables KBC GROUP EUR PAYABLE	-291,823.84	EUR	1.000	-342,732.51		0.00	-0.02
Payables KBC GROUP HUF PAYABLE	-21,774,792.83	HUF	1.000	-66,607.81		0.00	-0.01
Payables KBC GROUP USD PAYABLE	-409,577.24	USD	1.000	-409,577.24		0.00	-0.03
Payables				-837,556.17		0.00	-0.06
TOTAL RECEIVABLES AND PAYABLES				-106,424.62		0.00	-0.01
OTHER							
Interest receivable Interest receivable		USD		301,130.73		0.00	0.02
Accrued interest Accrued interest		USD		22,818.51		0.00	0.00
Expenses payable Expenses payable		USD		-1,921,478.91		0.00	-0.13
TOTAL OTHER				-1,597,529.67		0.00	-0.11
TOTAL NET ASSETS				1,459,274,961.46		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Belgium	-0.29			
Bermuda	0.00			
Canada	2.08			
Switzerland	0.00			
China	0.59			
Germany	1.69			
Spain	0.00			
Finland	0.00			
France	0.00			
U.K.	1.61			
Hong Kong	0.00			
India	0.21			
Japan	3.38			
South Korea	1.46			
Netherlands	5.26			
Norway	0.00			
Taiwan	4.77			
U.S.A.	79.24			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australia	0.00	0.34	0.00
Canada	2.86	3.80	2.36
China	2.08	3.00	2.42
Germany	1.92	3.09	1.95
Finland	0.00	0.38	0.00
France	0.00	0.44	0.00
United Kingdom	0.96	1.29	0.91
Hong Kong	0.00	0.74	0.61
Israel	0.34	0.74	0.58
Japan	2.70	2.39	1.81
Korea, Republic of	0.79	1.74	4.32
Netherlands	2.79	2.28	3.12
Sweden	0.00	0.35	0.00
Taiwan	5.71	4.96	8.54
United States of America	79.39	73.53	73.38
undefined	0.45	0.95	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	13.16	12.24	12.45	12.69
Telecommunications	0.00	0.23	0.26	0.25
Consumer Discretionary Products	0.33	2.01	1.67	2.39
Retail & Wholesale - Discretionary	4.59	4.18	4.63	4.74
Renewable Energy	0.46	0.00	0.00	0.00
Financial Services	1.54	5.36	5.87	3.07
Industrial Products	0.46	0.71	0.63	1.21
Industrial Services	2.08	1.97	1.39	0.43
Tech Hardware & Semiconductors	49.89	40.37	37.64	50.76
Software & Tech Services	27.50	32.93	35.44	24.44
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)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
CANADIAN DOLLAR	2.09			
SWISS FRANC	0.00			
CZECH KORUNA	0.01			
EURO	6.45			
POUND STERLING	1.61			
HONG KONG DOLLAR	0.59			
HUNGARIAN FORINT	0.00			
INDIE RUPEE	0.21			
JAPANESE YEN	3.38			
KOREAN WON	1.46			
NORWEGIAN KRONE	0.00			
NEW TAIWAN DOLLAR	4.77			
US DOLLAR	79.43			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australian dollar	0.00	0.34	0.00
Canadian dollar	2.86	3.80	2.36
Swiss franc	0.00	0.00	0.00
Czech koruna	0.11	0.10	0.04
Euro	4.75	6.28	5.09
Pound sterling	0.96	1.30	0.91
Hong Kong dollar	2.08	3.74	3.03

Hungarian forint	0.11	0.03	0.01
Japanese yen	2.71	2.76	1.81
Won	0.79	1.74	4.31
New Zealand dollar	0.00	0.00	0.00
Singapore dollar	0.00	-0.00	0.00
Turkish lira	0.00	0.00	0.00
New Taiwan Dollar	5.71	4.96	8.53
US dollar	79.93	74.95	73.91
South African rand	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund We Digitize Responsible Investing (in American dollar)

	1 st half of year	2 nd half of year	Year
Purchases	406,695,131.46	331,923,620.01	738,618,751.47
Sales	363,093,870.41	231,737,394.80	594,831,265.21
Total 1	769,789,001.87	563,661,014.81	1,333,450,016.68
Subscriptions	170,973,143.21	177,506,894.85	348,480,038.06
Redemptions	114,396,663.92	76,318,989.10	190,715,653.02
Total 2	285,369,807.12	253,825,883.95	539,195,691.08
Monthly average of total assets	1,023,072,000.78	1,340,260,865.01	1.186.272.910.18
Turnover rate	47.35%	23.12%	66.95%

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

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

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund takes active decisions regarding chosen themes and individual companies. Rebalancing typically happens on a monthly basis. In "high dispersion" and volatile markets, more than 150% (2 way turnover) is not exception so opportunities can adequately captured and excessive risks can be avoided.

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	Total
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 - 12	60,009.19	71,777.97	35,760.75	33,343.85	350,114.05	319,808.51	669,922.56

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 - 12	64,669,843.73	64,040,911.26	37,414,325.29	30,016,416.55

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 - 12	758,687,951.35	1,222.14	1,034.37

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	9,189.29		50,736.00		27,035.91		27,035.91

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 - 12	10,225,702.43		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 - 12	36,270,556.50	1,341.57	

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	Total
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 - 12	4,352,874.48		1,213,085.30		9,997,699.18		9,997,699.18

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 - 12	10,057,649,175.93		2,801,501,480.99	

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 - 12	75,166,771.49	2,457.71	

Classic Shares EUR

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	529,057.12	99,642.44	181,163.22	61,154.63	1,440,293.44	504,062.84	1,944,356.28

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 - 12	94,621,433.20	17,690,802.97	32,871,002.03	10,920,201.84

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 - 12	449,701,941.47	197.58	195.08

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	652,145.45		129,571.09		1,411,250.07		1,411,250.07

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 - 12	1,218,388,793.24		238,288,544.15	

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 - 12	139,447,740.65	2,033.68	

2.4.5. Performance figures

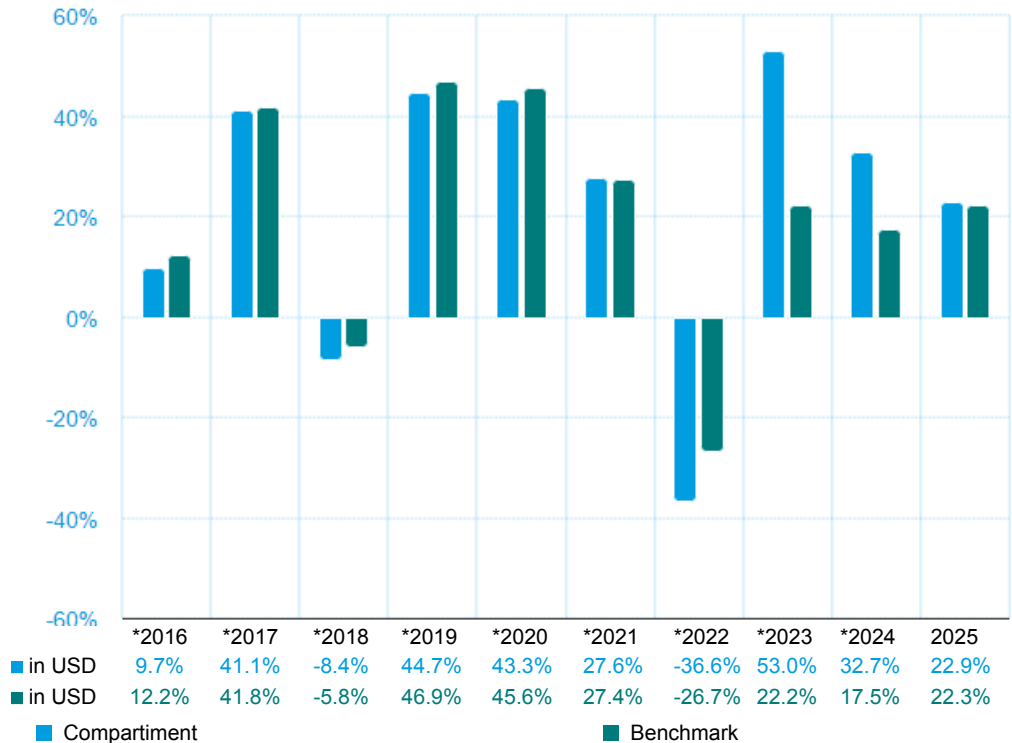
Classic Shares

BE6213773508

KBC Equity Fund We Digitize Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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.

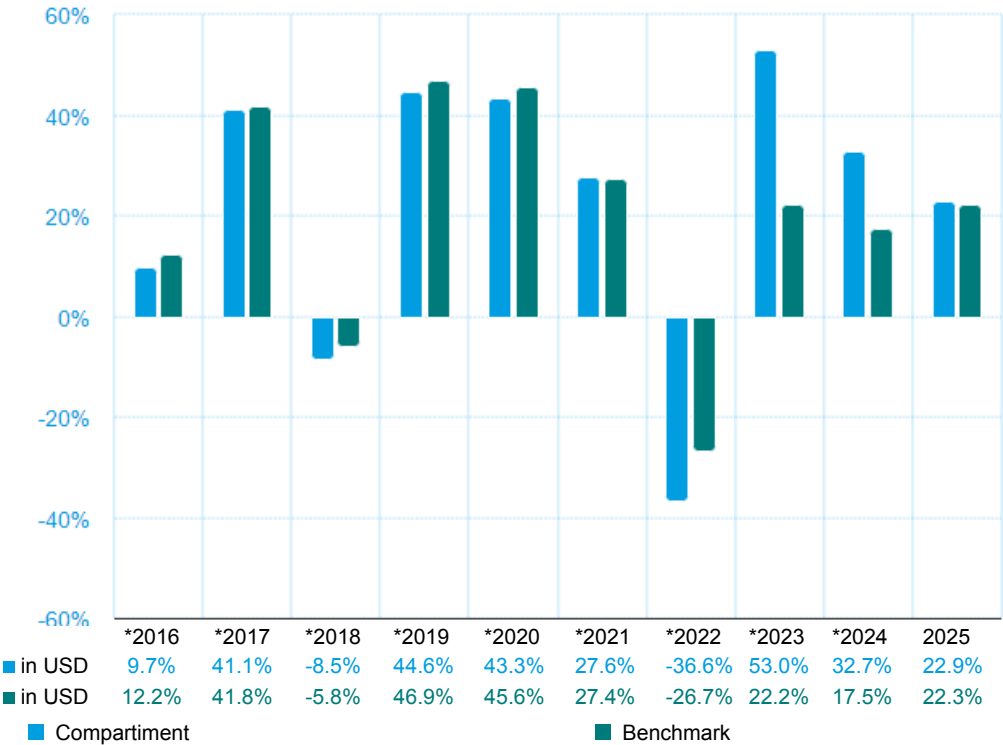


* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6213774514
KBC Equity Fund We Digitize Responsible Investing Classic Shares DIS
Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	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	BE6213773508	USD	22.90%	22.34%	35.64%	20.65%	15.08%	10.41%	19.48%	18.05%	27/06/1997	6.96%
DIS	BE6213774514	USD	22.86%	22.34%	35.59%	20.65%	15.05%	10.41%	19.45%	18.05%	27/06/1997	6.95%

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

* Return on annual basis.

Classic Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

from which C = C0 * * CN.

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

Dividend on ex-dividend date 02/04/2026: 3,4436 net (4,9195 gross).

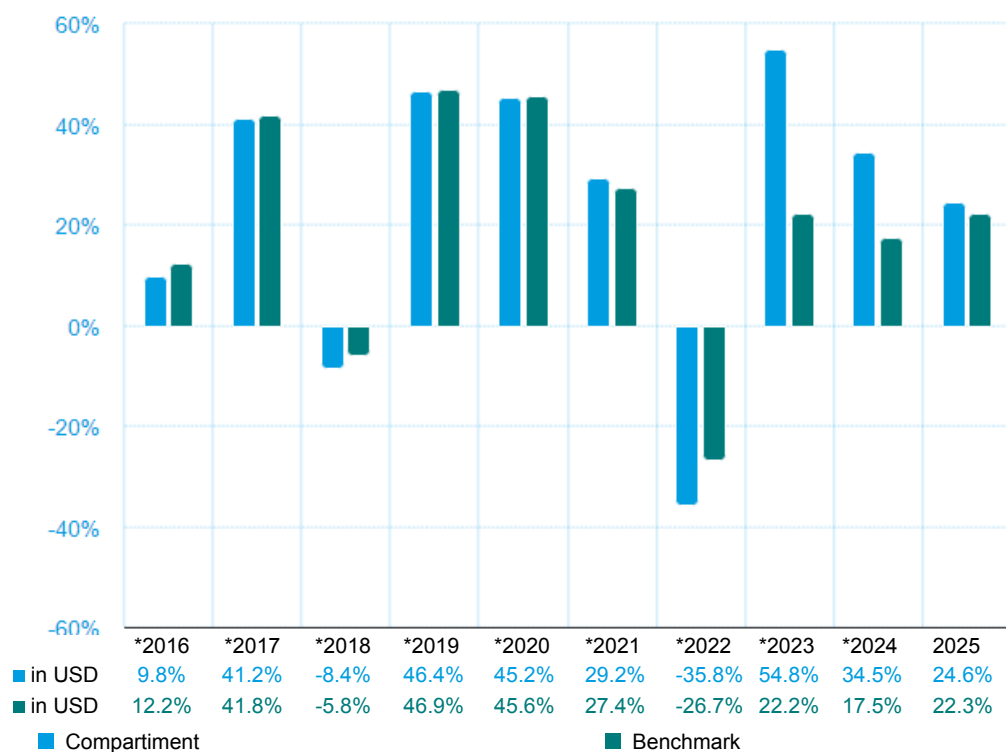
Institutional B Shares

BE6228907521

KBC Equity Fund We Digitize Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	24.63%	22.34%	37.40%	20.65%	16.56%	10.41%	20.57%	18.05%	25/11/2011	18.22%

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

* Return on annual basis.

Institutional B Shares

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

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

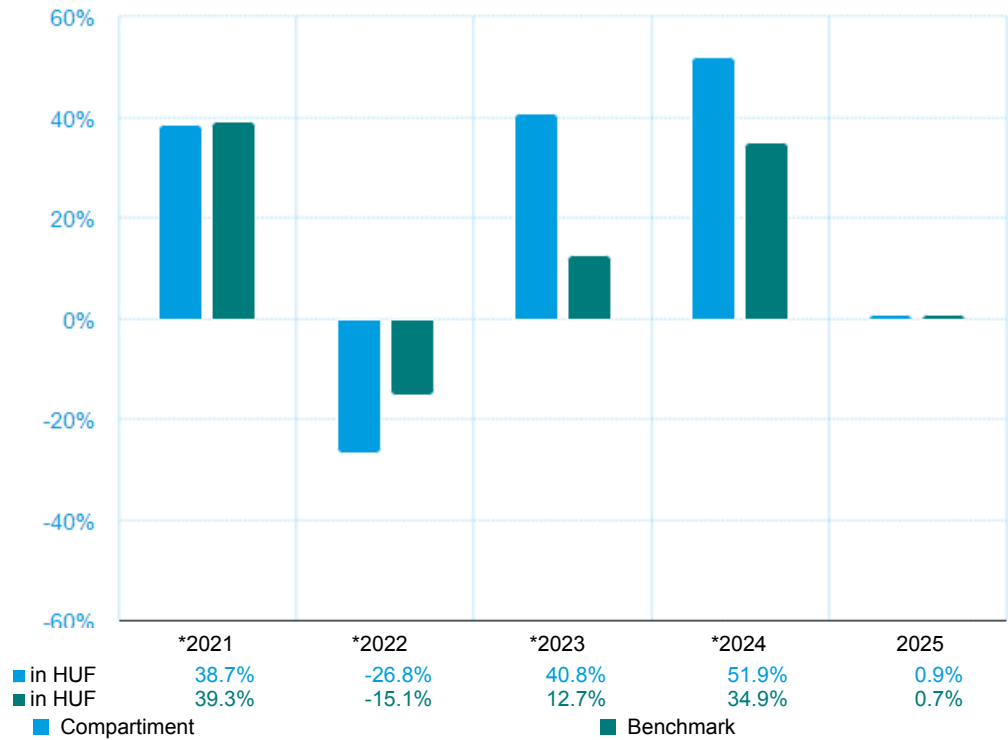
Classic Shares K&H HUF

BE6323645216

KBC Equity Fund We Digitize Responsible Investing Classic Shares K&H HUF CAP

Annual performance compared to the benchmark from 01/01/2020 through 31/12/2025 (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.



* 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	0.92%	0.67%	29.22%	15.24%	16.98%	12.59%			01/10/2020	18.68%

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

* Return on annual basis.

Classic Shares K&H HUF

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in HUF and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

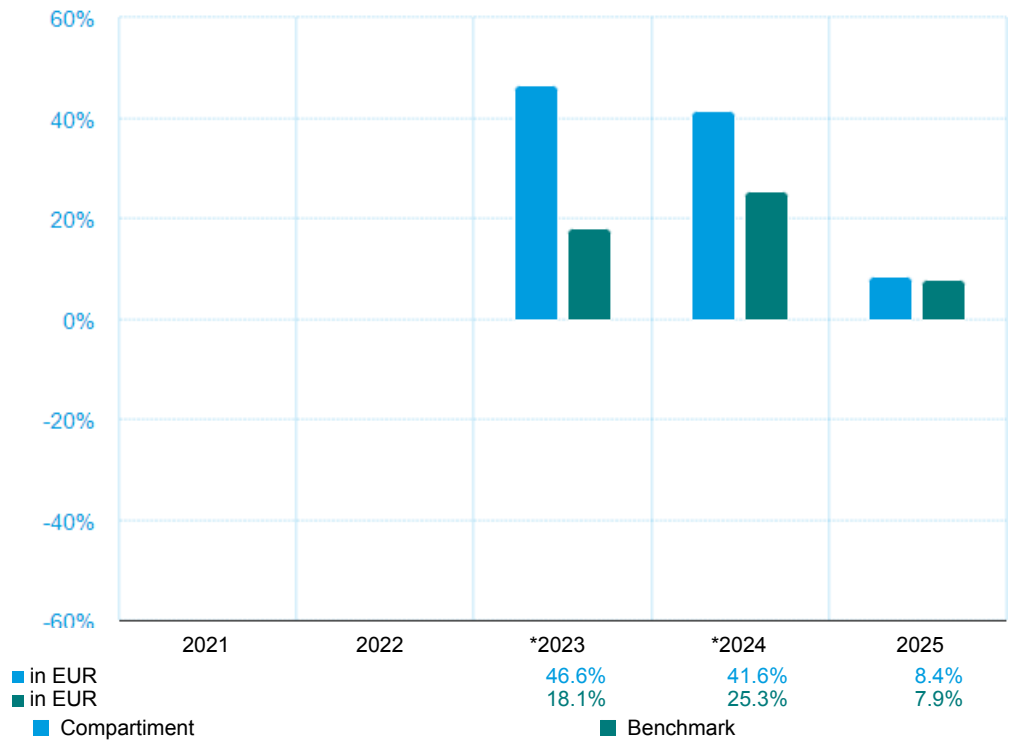
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Classic Shares EUR

BE6336587629

KBC Equity Fund We Digitize Responsible Investing Classic Shares EUR CAP

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2025 (in EUR)



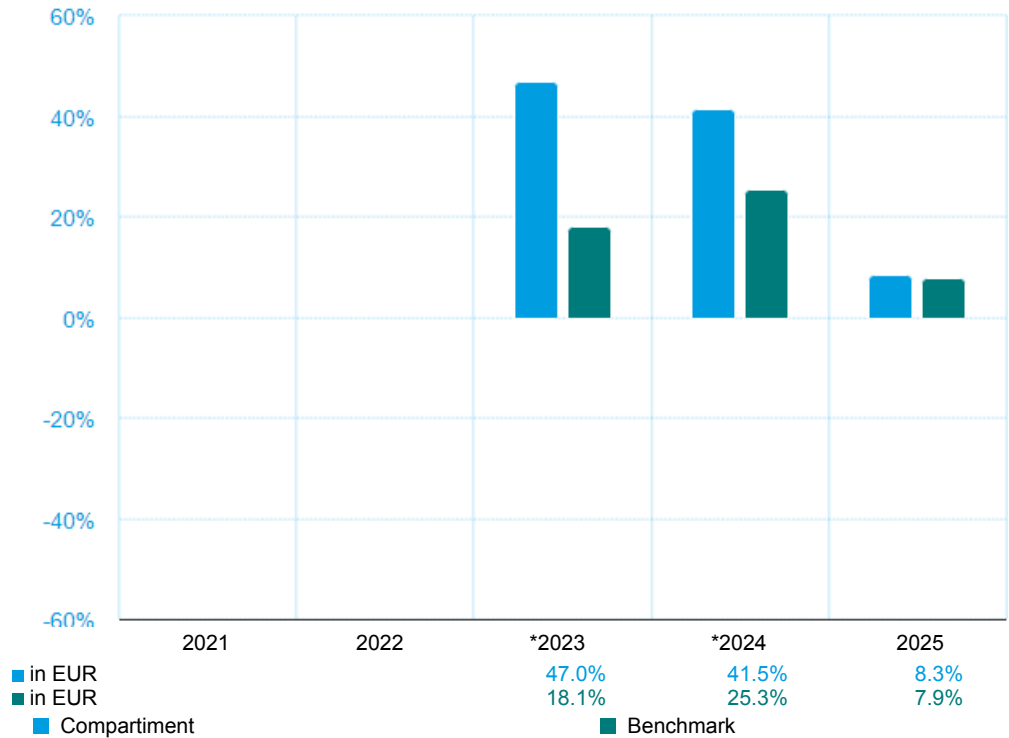
* These performances were achieved under circumstances that no longer apply

Classic Shares EUR

BE6336588635

KBC Equity Fund We Digitize Responsible Investing Classic Shares EUR DIS

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2025 (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	8.39%	7.86%	31.01%	16.86%					14/09/2022	22.93%
DIS	BE6336588635	EUR	8.33%	7.86%	31.09%	16.86%					14/09/2022	22.98%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

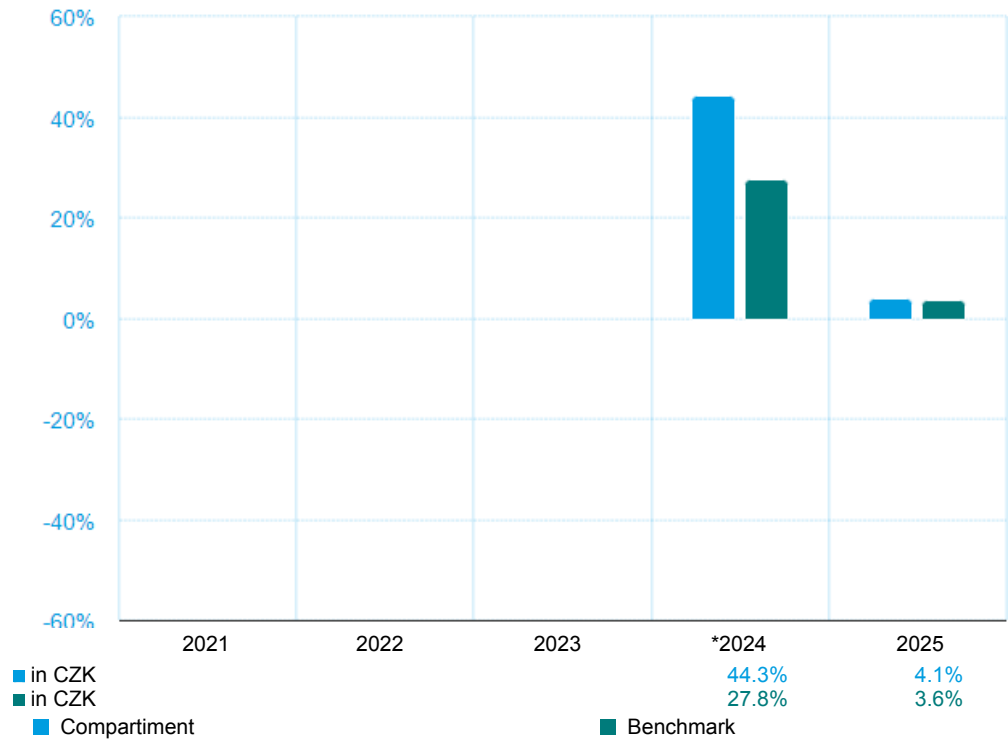
Dividend on ex-dividend date 02/04/2026: 0,7630 net (1,0901 gross).

Classic Shares CSOB CZK

BE6339813873

KBC Equity Fund We Digitize Responsible Investing Classic Shares CSOB CZK CAP
Annual performance compared to the benchmark from 01/01/2024 through 31/12/2025 (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	4.14%	3.57%							28/04/2023	30.32%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ {1 / \text{X}} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})] ^ {1 / \text{F}} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,864%
Transaction costs: 0,199%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,903%
Transaction costs: 0,200%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,471%
Transaction costs: 0,199%

Classic Shares K&H HUF Capitalisation :

Management fees and other administrative or operating costs: 2,072%
Transaction costs: 0,200%

Classic Shares EUR Capitalisation :

Management fees and other administrative or operating costs: 1,839%
Transaction costs: 0,200%

Classic Shares EUR Distribution :

Management fees and other administrative or operating costs: 1,897%
Transaction costs: 0,200%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,774%
Transaction costs: 0,200%

Percentage calculated at reporting date: 31 December 2025 .

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 58,43% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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 K&H 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 31/12/2025, the realised net income for the UCITS amounts to 7.782,67 USD and for the Management Company 3.113,07 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.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	USD
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return USD	11.973,34	3.113,07	1.077,60
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	4.190,67		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund We Digitize Responsible Investing

Legal entity identifier:
549300VXRJ6XIL0EYI96

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.42% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 36.42% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 63.58% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI All Countries World - Net Return Index.	20.61	17.75	Yes
Greenhouse gas intensity	Companies are 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 as described in the prospectus under the title 'information concerning the sub-fund We Digitize Responsible Investing' and a 50% reduction by 2030, versus 75% of the benchmark value of MSCI All Countries World – Net Return Index at the end of 2019, with an immediate reduction of 30% taken into account in 2019, followed by a 3% reduction per year. In order to reflect the specific thematic characteristics of this sub-fund, a unique starting point will apply to the calculation of the greenhouse gas intensity trajectory, which may be higher or lower than the benchmark (MSCI All Countries World - Net Return Index). The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019. The weighted average of the portfolio will be compared to this pathway.	89.11	42.45	Yes
Minimum % Sustainable Investments	A minimum of 25.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	25	36.42	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 25% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	25	35.98	Yes
Minimum % Sustainable Investments with a social objective	Minimum 0% sustainable investments with a social objective.	0	.44	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of

the general annual report.
No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2023	31/12/2024	31/12/2025
Instruments issued by companies			
ESG risk score	16.99	17.76	17.75
Greenhouse gas intensity	29.83	25.98	42.45
Sustainable Investments	74.12	33.13	36.42
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)	0.00	33.13	35.98
Sustainable Investments with a social objective (%)	30.11	.00	.44
Assets promoting E/S characteristics (%)	99.53	99.81	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 36.42% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

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.

Daarnaast kon KBC Asset Management NV op advies van de Responsible Investing Advisory Board het label 'duurzame ontwikkeling' toekennen aan de instrumenten.

In addition, KBC Asset Management NV can also award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant

decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:
01/01/2025-31/12/2025

Largest investments	Sector	% assets	Country
NVIDIA CORP	Tech Hardware & Semiconductors	7.11%	United States of America
MICROSOFT CORP	Software & Tech Services	6.84%	United States of America
ALPHABET INC-CL C	Media	6.31%	United States of America
APPLE INC	Tech Hardware & Semiconductors	5.26%	United States of America
BROADCOM INC	Tech Hardware & Semiconductors	4.90%	United States of America
TAIWAN SEMICONDUCTOR MANUFAC	Tech Hardware & Semiconductors	4.09%	Taiwan
META PLATFORMS INC-CLASS A	Media	3.75%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	3.64%	United States of America
ORACLE CORP	Software & Tech Services	2.33%	United States of America
SAP SE	Software & Tech Services	2.23%	Germany
TESLA INC	Consumer Discretionary Products	1.88%	United States of America
ASML HOLDING NV	Tech Hardware & Semiconductors	1.81%	Netherlands



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 36.42%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could 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 in the prospectus under title "Information concerning the sub-fund We Digitize Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Digitize Responsible Investing' of the prospectus.

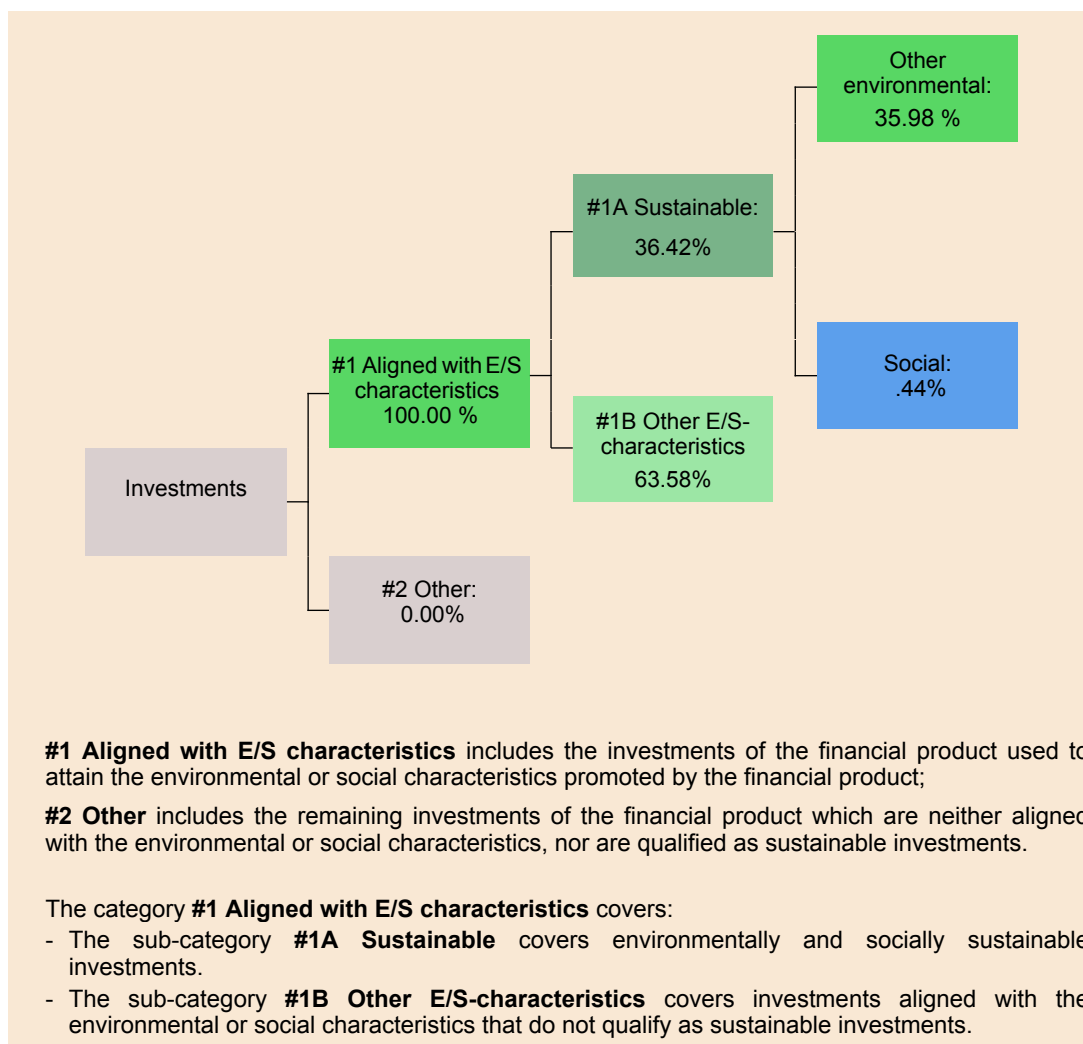
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

35.98% of the sustainable investments are environmentally sustainable investments and .44% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.



In which economic sectors were the investments made?

On 31/12/2025 the investments were made in the following sectors:

Sector	%Assets
Tech Hardware & Semiconductors	44.20%
Software & Tech Services	30.19%
Media	12.15%
Financial Services	4.67%
Retail & Wholesale - Discretionary	4.62%
Consumer Discretionary Products	1.97%
Industrial Services	1.04%
Industrial Products	0.88%
Telecommunications	0.28%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental

objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

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

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

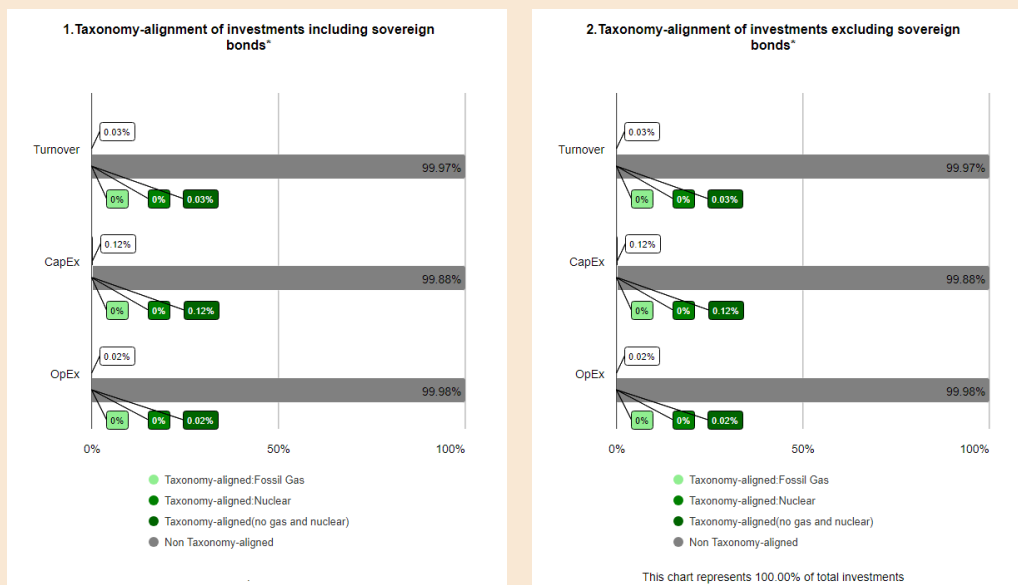
☒ No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy--alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

What was the share of investments made in transitional and enabling activities?

The proportion of investments in enabling activities was 0.03%.

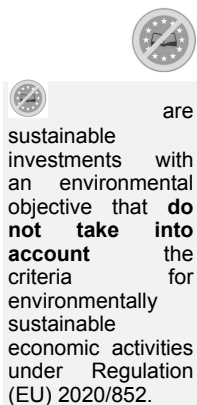
The figures described in this section are from data provider Trucost.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2024 to 31 December 2024) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.00%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 36.42% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 35.98%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was .44%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Digitize Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial

regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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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

Classic Shares K&H 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.

The sub-fund is compliant with the transparency obligations of article 11 (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 social characteristics can be found in the 'Annex for KBC Equity Fund We Like Responsible Investing' of this annual report. This annex specifically covers 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'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also 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, 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 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

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the 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 K&H 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
	TOTAL NET ASSETS	164,879,504.76	187,104,266.40
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	370,278.00	1,085,329.00
C.	Shares and similar instruments		
	a) Shares	165,081,415.66	185,978,367.26
	Of which securities lent		1,001,633.87
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	27,415.21	122,396.90
B.	Payables		
	a) Accounts payable (-)	-25,049.04	-18,659.57
	c) Borrowings (-)	-80,459.12	-365,087.77
	d) Collateral (-)	-370,278.00	-1,085,329.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	15,809.21	1,507,016.81
VI.	Accruals and deferrals		
B.	Accrued income	78,180.88	76,506.08
C.	Accrued expense (-)	-217,808.04	-196,273.31
	TOTAL SHAREHOLDERS' EQUITY	164,879,504.76	187,104,266.40
A.	Capital	162,564,814.14	146,568,306.13
B.	Income equalization	-37,541.28	-43,922.73
D.	Result of the bookyear	2,352,231.90	40,579,883.00
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	370,278.00	1,085,329.00
IX.	Financial instruments lent		1,001,633.87

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
B.	Money market instruments	19.15	
C.	Shares and similar instruments		
a)	Shares	12,943,884.47	60,542,478.07
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-9,752,984.33	-19,936,578.31
	Det.section I gains and losses on investments		
	Realised gains on investments	41,703,571.75	16,236,997.18
	Unrealised gains on investments	-27,427,292.15	49,990,312.23
	Realised losses on investments	-6,746,871.65	-26,991,522.82
	Unrealised losses on investments	-4,338,488.66	1,370,113.17
II.	Investment income and expenses		
A.	Dividends	2,198,779.75	2,646,149.49
B.	Interests		
a)	Securities and money market instruments	7,092.71	4,721.80
b)	Cash at bank and in hand and deposits	8,911.12	7,330.76
C.	Interest on borrowings (-)	-6,329.62	-20,886.87
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	21,589.10	11,942.68
B.	Other		0.91
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-71,710.53	-66,927.00
B.	Financial expenses (-)	-181.44	-123.03
C.	Custodian's fee (-)	-65,178.17	-64,388.40
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-2,016,116.64	-1,794,757.22
	Institutional B Shares	-2,387.20	-76,293.75
	Classic Shares CSOB CZK	-479,786.56	-366,491.09
	Classic Shares K&H HUF	-105,454.87	-3,681.53
b)	Administration and accounting management	-162,380.32	-165,060.35
c)	Commercial fee	-950.00	-625.00
E.	Administrative expenses (-)	22.41	-24.11
F.	Formation and organisation expenses (-)	-422.94	-465.44
G.	Remuneration, social security charges and pension	-4.64	-4.13
H.	Services and sundry goods (-)	-9,303.26	-4,189.06
J.	Taxes		
	Classic Shares	-111,728.01	-117,634.72
	Institutional B Shares	0.00	-5,206.57
	Classic Shares CSOB CZK	20,019.03	-2,188.58
	Classic Shares K&H HUF	1,897.42	-0.01
L.	Other expenses (-)	-12,130.20	-7,215.54
	Income and expenditure for the period		
	Subtotal II + III + IV	-785,752.86	-26,016.76
V.	Profit (loss) on ordinary activities before tax	2,405,166.43	40,579,883.00
VI.	Income taxes	-52,934.53	

VII. Result of the bookyear

2,352,231.90	40,579,883.00

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	2,314,690.62	40,535,960.27
	Profit for the period available for appropriation	2,352,231.90	40,579,883.00
	Income on the creation of shares (income on the cancellation of shares)	-37,541.28	-43,922.73
II.	(Appropriations to) Deductions from capital	-1,606,801.95	-39,708,800.08
IV.	(Dividends to be paid out)	-707,888.67	-827,160.19

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 31/12/2025	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	2,014.260	1,342,897.17		0.81	0.81
<u>Australia</u>							
Exchange-listed shares EVOLUTION MINING LTD -	61,435.00	AUD	12.680	442,312.02		0.27	0.27
Exchange-listed shares MACQUARIE GROUP LTD -	6,019.00	AUD	203.200	694,451.10		0.42	0.42
<u>Belgium</u>							
Exchange-listed shares D'IETEREN -	2,519.00	EUR	153.900	387,674.10		0.24	0.24
Exchange-listed shares KBC GROUP -	4,724.00	EUR	111.250	525,545.00		0.32	0.32
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	8,171.00	CAD	232.760	1,181,383.15		0.72	0.72
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT LTD -	15,111.00	CAD	71.900	674,884.27		0.41	0.41
Exchange-listed shares RESTAURANT BRANDS INTERNATIONAL INC -	5,814.00	CAD	93.660	338,248.90		0.21	0.21
Exchange-listed shares ROYAL BK CANADA -	15,161.00	CAD	233.990	2,203,597.94		1.34	1.34
Exchange-listed shares SILVER WHEATON CORP -	14,049.00	CAD	161.360	1,408,148.67		0.85	0.85
<u>Cayman Islands</u>							
Exchange-listed shares FUTU HOLDINGS LTD -	2,249.00	USD	164.210	314,452.12		0.19	0.19
Exchange-listed shares NU HOLDINGS LTD/CAYMAN ISLANDS -	36,599.00	USD	16.740	521,663.13		0.32	0.32
Exchange-listed shares SEA LTD -	4,382.00	USD	127.570	475,977.47		0.29	0.29
Exchange-listed shares TRIP.COM GROUP LTD -	11,557.00	HKD	554.000	700,398.84		0.42	0.43
<u>China</u>							
Exchange-listed shares BYD CO LTD -	35,721.00	HKD	95.350	372,593.13		0.23	0.23
Exchange-listed shares CHINA CONSTRUCTION BANK -	867,537.00	HKD	7.690	729,801.72		0.44	0.44
Exchange-listed shares GEELY AUTOMOBILE HOLDINGS LTD -	216,693.00	HKD	17.900	424,315.06		0.26	0.26
Exchange-listed shares LULULEMON ATHLETICA INC -	2,530.00	USD	207.810	447,664.27		0.27	0.27
Exchange-listed shares MEITUAN DIANPING -	101,064.00	HKD	103.300	1,142,055.85		0.69	0.69
Exchange-listed shares PINDUODUO INC -	6,399.00	USD	113.390	617,806.30		0.37	0.38
<u>France</u>							
Exchange-listed shares ACCOR -	18,470.00	EUR	48.220	890,623.40		0.54	0.54
Exchange-listed shares BNP PARIBAS SA -	4,593.00	EUR	80.790	371,068.47		0.23	0.23
Exchange-listed shares HERMES INTL. (PAR)	1,133.00	EUR	2,122.000	2,404,226.00		1.46	1.46
Exchange-listed shares KERING -	1,207.00	EUR	301.000	363,307.00		0.22	0.22
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	4,678.00	EUR	645.000	3,017,310.00		1.83	1.83
Exchange-listed shares MICHELIN (PAR)	42,955.00	EUR	28.310	1,216,056.05		0.74	0.74
Exchange-listed shares PERNOD RICARD SA -	4,578.00	EUR	73.100	334,651.80		0.20	0.20
Exchange-listed shares SOCIETE GENERALE SA -	13,757.00	EUR	68.720	945,381.04		0.57	0.57
<u>Germany</u>							
Exchange-listed shares ADIDAS AG -	4,709.00	EUR	169.050	796,056.45		0.48	0.48
Exchange-listed shares DEUTSCHE BANK AG REG	27,391.00	EUR	33.110	906,916.01		0.55	0.55
<u>Hong Kong</u>							
Exchange-listed shares ALIBABA GROUP HOLDING LTD -	148,361.00	HKD	142.800	2,317,600.08		1.40	1.41
Exchange-listed shares BOC HONG KONG HOLD LTD -	185,199.00	HKD	39.420	798,630.32		0.48	0.48
<u>India</u>							
Exchange-listed shares HDFC BANK LTD -	38,549.00	INR	991.200	361,975.95		0.22	0.22
<u>Ireland</u>							
Exchange-listed shares RYANAIR HOLDINGS PLC (DUB)	13,632.00	EUR	29.550	402,825.60		0.24	0.24
<u>Italy</u>							

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	INTESA SANPAOLO SPA -	180,451.00	EUR	5.921	1,068,450.37		0.65	0.65
Exchange-listed shares	UNICREDIT SPA -	12,491.00	EUR	70.920	885,861.72		0.54	0.54
<u>Japan</u>								
Exchange-listed shares	ASICS CORPORATION -	37,600.00	JPY	3,755.000	766,954.43		0.47	0.47
Exchange-listed shares	BRIDGESTONE CORP -	18,400.00	JPY	3,514.000	351,229.80		0.21	0.21
Exchange-listed shares	DENSO CORP. -	26,400.00	JPY	2,158.000	309,476.12		0.19	0.19
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	115,900.00	JPY	2,493.000	1,569,558.43		0.95	0.95
Exchange-listed shares	NINTENDO CO -	44,400.00	JPY	10,595.000	2,555,381.25		1.55	1.55
Exchange-listed shares	YAMAHA MOTORS -	57,400.00	JPY	1,159.500	361,538.39		0.22	0.22
<u>Netherlands</u>								
Exchange-listed shares	FERRARI NV -	5,899.00	EUR	318.700	1,880,011.30		1.14	1.14
Exchange-listed shares	ING GROEP NV -	23,897.00	EUR	24.010	573,766.97		0.35	0.35
Exchange-listed shares	PROSUS NV -	6,122.00	EUR	52.850	323,547.70		0.20	0.20
Exchange-listed shares	UNIVERSAL MUSIC GROUP NV -	94,623.00	EUR	22.230	2,103,469.29		1.27	1.28
Exchange-listed shares	WOLTERS KLUWER -	8,143.00	EUR	88.340	719,352.62		0.44	0.44
<u>Singapore</u>								
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	36,400.00	SGD	35.060	844,963.20		0.51	0.51
<u>South Africa</u>								
Exchange-listed shares	ANGLOGOLD ASHANTI LTD -	6,482.00	ZAR	1,433.150	477,357.37		0.29	0.29
Exchange-listed shares	GOLD FIELDS LTD -	12,995.00	ZAR	725.710	484,598.82		0.29	0.29
<u>South Korea</u>								
Exchange-listed shares	HYUNDAI MOBIS -	1,875.00	KRW	373,000.000	413,377.88		0.25	0.25
Exchange-listed shares	KB FINANCIAL GROUP INC -	6,506.00	KRW	124,700.000	479,532.05		0.29	0.29
<u>Spain</u>								
Exchange-listed shares	AMADEUS IT GROUP SA -	10,472.00	EUR	62.840	658,060.48		0.40	0.40
<u>Sweden</u>								
Exchange-listed shares	EQT AB -	36,797.00	SEK	363.800	1,236,420.45		0.75	0.75
Exchange-listed shares	HEMNET GROUP AB -	78,569.00	SEK	173.200	1,256,869.50		0.76	0.76
Exchange-listed shares	PARADOX INTERACTIVE AB -	98,447.00	SEK	162.600	1,478,475.39		0.90	0.90
<u>Switzerland</u>								
Exchange-listed shares	UBS GROUP AG -	54,010.00	CHF	36.960	2,145,405.35		1.30	1.30
<u>Taiwan</u>								
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	396,081.00	TWD	50.200	538,815.53		0.33	0.33
<u>U.K.</u>								
Exchange-listed shares	COMPASS GROUP -	59,621.00	GBP	23.640	1,614,175.03		0.98	0.98
Exchange-listed shares	DIAGEO -	38,794.00	GBP	16.035	712,422.16		0.43	0.43
Exchange-listed shares	GAMES WORKSHOP GROUP PLC -	2,855.00	GBP	189.200	618,630.23		0.38	0.38
Exchange-listed shares	HSBC HOLDING PLC -	78,912.00	GBP	11.738	1,060,818.42		0.64	0.64
Exchange-listed shares	RELX PLC -	18,689.00	GBP	30.200	646,393.39		0.39	0.39
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	88,172.00	GBP	6.518	658,186.46		0.40	0.40
Exchange-listed shares	3IGROUP -	19,649.00	GBP	32.630	734,279.53		0.45	0.45
Exchange-listed shares	4IMPRINT GROUP PLC -	7,895.00	GBP	38.450	347,658.12		0.21	0.21
<u>U.S.A.</u>								
Exchange-listed shares	AIRBNB INC -	10,580.00	USD	135.720	1,222,629.83		0.74	0.74
Exchange-listed shares	AMAZON COMM. INC. -	38,325.00	USD	230.820	7,532,186.56		4.56	4.57
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	1,601.00	USD	490.340	668,427.21		0.41	0.41
Exchange-listed shares	APOLLO GLOBAL MANAGEMENT INC -	5,802.00	USD	144.760	715,141.15		0.43	0.43
Exchange-listed shares	APPLE INC -	30,171.00	USD	271.860	6,983,939.77		4.23	4.24
Exchange-listed shares	AUTOZONE INC. -	496.00	USD	3,391.500	1,432,316.40		0.87	0.87
Exchange-listed shares	BANK OF AMERICA CORP -	40,275.00	USD	55.000	1,886,095.62		1.14	1.14
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	13,171.00	USD	116.090	1,301,904.20		0.79	0.79
Exchange-listed shares	BLACKSTONE GROUP LP -	12,920.00	USD	154.140	1,695,677.81		1.03	1.03
Exchange-listed shares	BOOKING HOLDINGS INC -	581.00	USD	5,355.330	2,649,279.86		1.61	1.61
Exchange-listed shares	CARVANA CO -	2,160.00	USD	422.020	776,161.78		0.47	0.47
Exchange-listed shares	CHIPOTLE MEXICAN GRILL INC -A-	34,064.00	USD	37.000	1,073,155.95		0.65	0.65
Exchange-listed shares	CITIGROUP INC -	7,305.00	USD	116.690	725,803.95		0.44	0.44
Exchange-listed shares	DECKERS OUTDOOR CORP -	4,613.00	USD	103.670	407,194.61		0.25	0.25
Exchange-listed shares	DOORDASH INC -	6,213.00	USD	226.480	1,198,109.96		0.73	0.73
Exchange-listed shares	EBAY INC. -	7,173.00	USD	87.100	531,966.71		0.32	0.32
Exchange-listed shares	EXPEDIA GROUP INC. -	2,189.00	USD	283.310	528,047.67		0.32	0.32
Exchange-listed shares	FACEBOOK INC -	15,122.00	USD	660.090	8,499,196.20		5.15	5.16
Exchange-listed shares	GOLDMAN SACHS -	5,140.00	USD	879.000	3,846,958.15		2.33	2.33

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	GOOGLE INC -C-	26,207.00	USD	313.800	7,002,219.42		4.24	4.25
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	7,160.00	USD	287.250	1,751,211.21		1.06	1.06
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	16,412.00	USD	64.310	898,680.85		0.54	0.55
Exchange-listed shares	JPMORGAN CHASE & CO -	9,353.00	USD	322.220	2,566,072.34		1.55	1.56
Exchange-listed shares	LKQ CORP -	17,357.00	USD	30.200	446,320.75		0.27	0.27
Exchange-listed shares	LPL FINANCIAL HOLDINGS INC -	1,694.00	USD	357.170	515,173.89		0.31	0.31
Exchange-listed shares	MARRIOTT INTERNATIONAL -	3,976.00	USD	310.240	1,050,290.98		0.64	0.64
Exchange-listed shares	MC DONALD'S CORP -	11,696.00	USD	305.630	3,043,678.73		1.84	1.85
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	2,091.00	USD	522.590	930,423.34		0.56	0.56
Exchange-listed shares	MICROSOFT CORP -	17,262.00	USD	483.620	7,108,219.54		4.31	4.31
Exchange-listed shares	MORGAN STANLEY -	22,948.00	USD	177.530	3,468,822.38		2.10	2.10
Exchange-listed shares	NETFLIX INC -	74,929.00	USD	93.760	5,981,815.35		3.62	3.63
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	18,435.00	AUD	150.200	1,572,196.04		0.95	0.95
Exchange-listed shares	NIKE B	20,745.00	USD	63.710	1,125,347.14		0.68	0.68
Exchange-listed shares	O'REILLY AUTOMOTIVE INC. -	22,017.00	USD	91.210	1,709,881.71		1.04	1.04
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	2,176.00	USD	208.730	386,731.22		0.23	0.24
Exchange-listed shares	ROBINHOOD MARKETS INC -	11,065.00	USD	113.100	1,065,563.88		0.65	0.65
Exchange-listed shares	ROBLOX CORP -	3,683.00	USD	81.030	254,104.89		0.15	0.15
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	7,984.00	USD	278.920	1,896,119.27		1.15	1.15
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	30,528.00	USD	99.910	2,597,004.96		1.57	1.58
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	2,910.00	USD	580.710	1,438,857.42		0.87	0.87
Exchange-listed shares	STARBUCKS CORP -	20,092.00	USD	84.210	1,440,629.50		0.87	0.87
Exchange-listed shares	TESLA INC -	14,832.00	USD	449.720	5,679,464.46		3.44	3.45
Exchange-listed shares	UBER TECHNOLOGIES INC -	41,924.00	USD	81.710	2,916,778.10		1.77	1.77
Exchange-listed shares	WALT DISNEY -	32,809.00	USD	113.770	3,178,236.56		1.93	1.93
Exchange-listed shares	WELLS FARGO COMPANY -	9,408.00	USD	93.200	746,584.02		0.45	0.45
Exchange-listed shares	YUM! BRANDS INC -	5,351.00	USD	151.280	689,258.19		0.42	0.42
Total shares					165,081,415.66		100.00	100.12
TOTAL SECURITIES PORTFOLIO					165,081,415.66		100.00	100.12
COLLATERAL RECEIVED								
<u>Belgium</u>								
Collateral received in the form of bonds	COLLATERAL ONTVANGEN SECURITIES LENDING	370,278.00	EUR	1.000	370,278.00		0.00	0.23
TOTAL RECEIVED COLLATERAL					370,278.00		0.00	0.23
CASH AT BANK AND IN HAND								
Demand accounts								
<u>Belgium</u>								
Demand accounts	KBC GROUP AUD	29.05	AUD	1.000	16.49		0.00	0.00
Demand accounts	KBC GROUP CAD	7,824.67	CAD	1.000	4,860.41		0.00	0.00
Demand accounts	KBC GROUP CHF	140.03	CHF	1.000	150.50		0.00	0.00
Demand accounts	KBC GROUP CZK	-371,461.26	CZK	1.000	-15,367.42		0.00	-0.01
Demand accounts	KBC GROUP DKK	189.57	DKK	1.000	25.38		0.00	0.00
Demand accounts	KBC GROUP EURO	-47,224.29	EUR	1.000	-47,224.29		0.00	-0.03
Demand accounts	KBC GROUP GBP	-404.33	GBP	1.000	-463.06		0.00	0.00
Demand accounts	KBC GROUP HKD	8,156.20	HKD	1.000	892.23		0.00	0.00
Demand accounts	KBC GROUP HUF	-6,669,738.22	HUF	1.000	-17,371.82		0.00	-0.01
Demand accounts	KBC GROUP JPY	106,535.00	JPY	1.000	578.71		0.00	0.00
Demand accounts	KBC GROUP MXN	18.36	MXN	1.000	0.87		0.00	0.00
Demand accounts	KBC GROUP NOK	0.34	NOK	1.000	0.03		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	-352.19	SEK	1.000	-32.53		0.00	0.00
Demand accounts	KBC GROUP SGD	377.32	SGD	1.000	249.82		0.00	0.00
Demand accounts	KBC GROUP TRY	0.07	TRY	1.000	0.00		0.00	0.00
Demand accounts	KBC GROUP USD	5,684.93	USD	1.000	4,840.50		0.00	0.00
Demand accounts	KBC GROUP ZAR	81,622.44	ZAR	1.000	4,194.23		0.00	0.00
Total demand accounts					-64,649.91		0.00	-0.04
TOTAL CASH AT BANK AND IN HAND					-64,649.91		0.00	-0.04
OTHER RECEIVABLES AND PAYABLES								
Receivables								
<u>Belgium</u>								
Receivables	KBC GROUP CZK RECEIVABLE	81,691.27	CZK	1.000	3,379.58		0.00	0.00
Receivables	KBC GROUP EUR RECEIVABLE	11,141.70	EUR	1.000	11,141.70		0.00	0.01
Receivables	KBC GROUP HUF RECEIVABLE	4,950,495.00	HUF	1.000	12,893.93		0.00	0.01
Total receivables					27,415.21		0.00	0.02
Payables								

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-370,278.00	EUR	1.000	-370,278.00		0.00	-0.23
Payables KBC GROUP CZK PAYABLE	-38,503.22	CZK	1.000	-1,592.89		0.00	-0.00
Payables KBC GROUP EUR PAYABLE	-20,827.42	EUR	1.000	-20,827.42		0.00	-0.01
Payables KBC GROUP HUF PAYABLE	-1,009,274.70	HUF	1.000	-2,628.73		0.00	-0.00
Payables				-395,327.04		0.00	-0.24
TOTAL RECEIVABLES AND PAYABLES				-367,911.83		0.00	-0.22
OTHER							
Interest receivable Interest receivable		EUR		73,262.42		0.00	0.04
Accrued interest Accrued interest		EUR		4,918.46		0.00	0.00
Expenses payable Expenses payable		EUR		-217,808.04		0.00	-0.13
TOTAL OTHER				-139,627.16		0.00	-0.09
TOTAL NET ASSETS				164,879,504.76		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Argentina	0.64			
Belgium	0.14			
Brazil	0.29			
Canada	2.83			
Switzerland	0.00			
China	2.45			
Cayman Islands	0.46			
Germany	2.65			
Denmark	0.62			
Spain	0.74			
France	7.97			
U.K.	8.98			
Hong Kong	1.25			
Ireland	1.55			
Italy	3.02			
Japan	2.63			
Netherlands	4.96			
Norway	0.00			
Singapore	0.53			
Sweden	1.52			
Taiwan	0.51			
U.S.A.	56.26			
South Africa	0.00			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australia	0.21	0.52	0.69
Belgium	0.22	0.23	0.55
Brazil	0.00	0.00	0.32
Canada	2.99	3.03	3.52
Switzerland	0.99	1.03	1.30
China	4.24	3.79	3.82
Germany	0.87	0.70	1.03
Denmark	1.01	0.00	0.00
Spain	0.43	0.47	0.40
France	5.60	4.87	5.78
United Kingdom	7.32	5.46	3.87
Hong Kong	0.54	0.42	0.67
Ireland	0.00	0.00	0.24
India	0.23	0.44	0.22
Italy	2.88	3.04	2.32
Japan	2.26	4.34	3.58
Korea, Republic of	0.00	0.28	0.54
Netherlands	1.77	1.58	2.25
Sweden	2.28	3.30	3.28
Singapore	0.55	1.31	0.80
Taiwan	0.46	0.31	0.33
United States of America	64.46	64.56	63.90
undefined	0.70	0.01	0.00
South Africa	0.00	0.31	0.58
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	23.29	27.02	28.79	25.58
Consumer Discretionary Products	18.19	14.89	13.05	12.42
Consumer Discretionary Services	10.10	9.89	9.56	7.77
Retail & Wholesale - Discretionary	12.05	10.83	10.03	10.91
Consumer Staple Products	1.99	1.11	0.91	0.63
Banking	9.31	9.27	10.98	13.36
Financial Services	8.72	15.52	13.47	13.82
Industrial Services	3.64	2.13	1.00	2.05
Materials	0.88	1.23	2.03	3.37
Tech Hardware & Semiconductors	4.39	4.20	6.00	5.78
Software & Tech Services	7.44	3.92	4.17	4.31
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
BRASILIAN REAL	0.29			
CANADIAN DOLLAR	2.85			
SWISS FRANC	0.00			
CZECH KORUNA	0.06			
DANISH KRONE	0.63			
EURO	19.21			
POUND STERLING	10.58			
HONG KONG DOLLAR	3.29			
JAPANESE YEN	2.65			
NORWEGIAN KRONE	0.00			
SWEDISH KRONA	1.54			
SINGAPORE DOLLAR	0.55			
NEW TAIWAN DOLLAR	0.51			
US DOLLAR	57.84			
SOUTH AFRICAN RAND	0.00			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australian dollar	0.21	1.10	1.64
Canadian dollar	2.99	3.03	3.52
Swiss franc	0.99	1.03	1.30
Czech koruna	0.16	0.13	-0.00
Danish krone	1.01	0.00	0.00
Euro	10.99	10.19	12.55
Pound sterling	7.36	5.48	3.88
Hong Kong dollar	4.01	4.16	3.93
Hungarian forint	0.64	0.08	-0.00
Indian rupee	0.23	0.44	0.22
Japanese yen	2.29	4.38	3.59
Won	0.00	0.28	0.54
Mexican peso	0.00	0.00	0.00
Norwegian krone	-0.00	-0.00	0.00
Swedish krona	1.58	2.22	2.41
Singapore dollar	0.55	0.54	0.51
New Taiwan Dollar	0.46	0.31	0.33
US dollar	66.54	66.30	65.01
South African rand	0.00	0.31	0.59
TOTAL	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund We Like Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	28,388,896.83	32,925,096.96	61,313,993.79
Sales	49,544,000.74	35,812,565.10	85,356,565.84
Total 1	77,932,897.57	68,737,662.06	146,670,559.63
Subscriptions	17,970,685.31	8,819,360.18	26,790,045.49
Redemptions	39,483,859.91	11,081,148.62	50,565,008.52
Total 2	57,454,545.22	19,900,508.79	77,355,054.01
Monthly average of total assets	158,549,551.03	165,614,187.39	162,184,467.66
Turnover rate	12.92%	29.49%	42.74%

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	Total
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 - 12	63,562.30	17,104.08	53,023.26	54,098.80	364,893.12	371,439.12	736,332.24

Period	Amounts received and paid by the UCITS (in Euro)			
Year	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 - 12	12,572,009.17	2,390,684.01	10,396,291.31	7,638,717.74

Period	Net asset value End of period (in Euro)		
Year	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 - 12	126,454,670.09	200.79	143.20

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	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 - 12	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 - 12	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	Total
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 - 12	79,657.16		38,058.27		370,999.66		370,999.66

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 - 12	163,736,812.38		77,616,652.38	

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 - 12	31,647,552.18	2,061.94	

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	Total
2024 - 12	702,621.00		0.00		702,621.00		702,621.00
2025 - 12	1,751,654.65		200,299.20		2,253,976.45		2,253,976.45

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 - 12	2,103,534,787.58		231,936,138.25	

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 - 12	6,777,282.49	1,154.12	

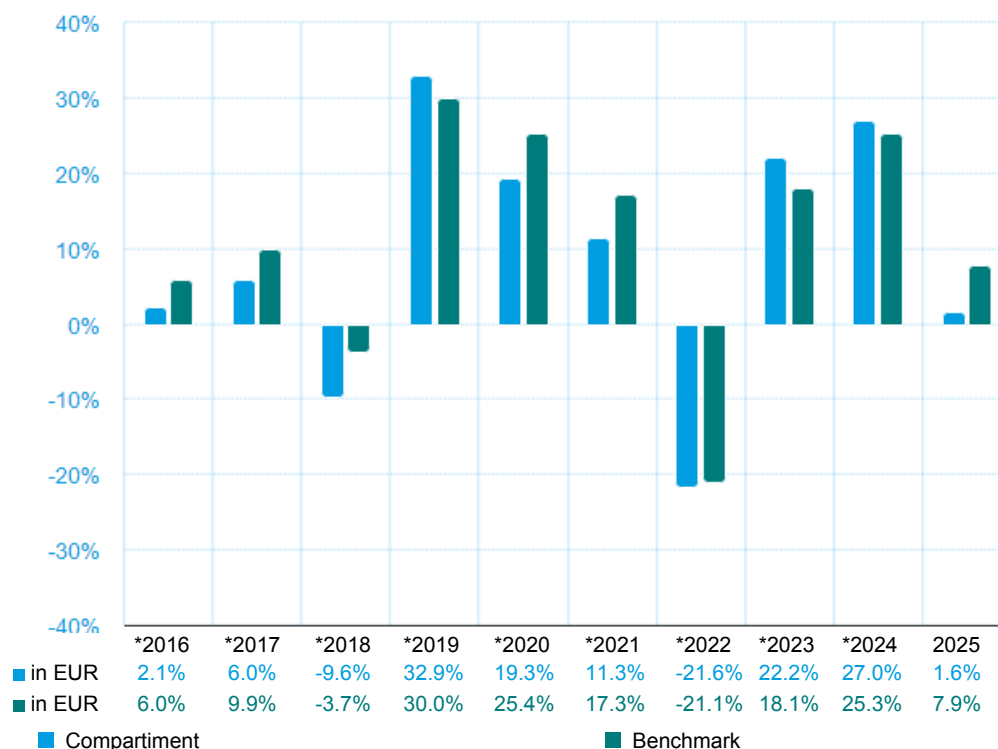
2.4.5. Performance figures

Classic Shares

BE0171890065

KBC Equity Fund We Like Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (in EUR)



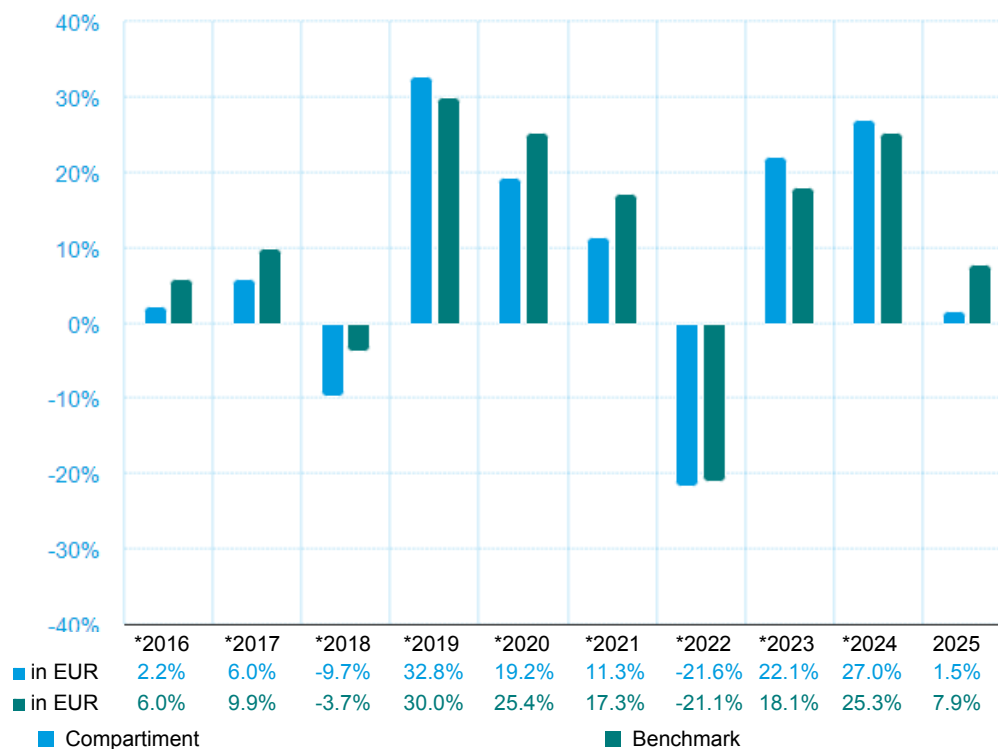
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0171889059

KBC Equity Fund We Like Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	BE0171890065	EUR	1.58%	7.86%	16.37%	16.86%	6.60%	8.13%	7.87%	10.45%	01/10/1999	3.40%
DIS	BE0171889059	EUR	1.54%	7.86%	16.32%	16.86%	6.56%	8.13%	7.84%	10.45%	01/10/1999	3.39%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

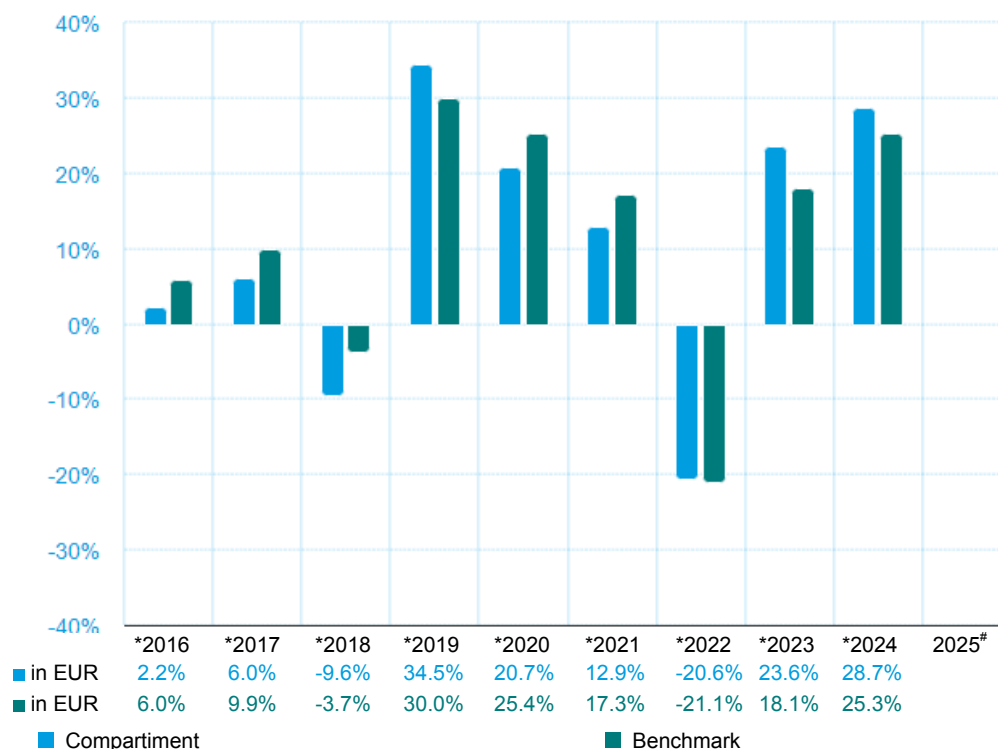
Dividend on ex-dividend date 02/04/2026: 1,3340 net (1,9058 gross).

Institutional B Shares

BE6228539720

KBC Equity Fund We Like Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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.
- The figures do not take account of 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.

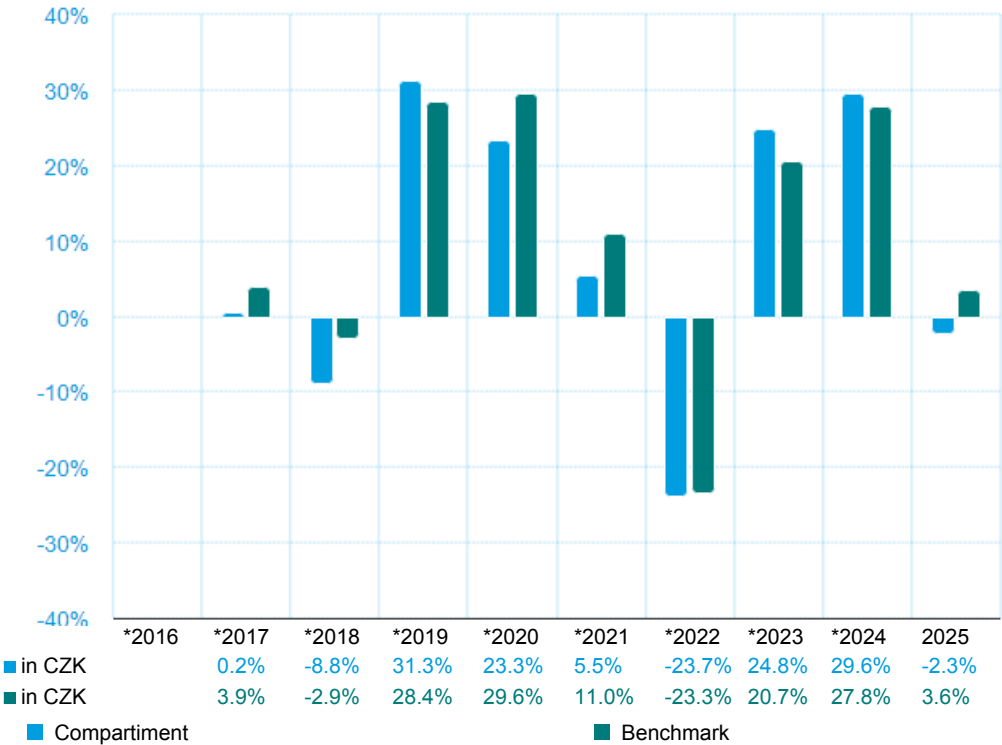
Classic Shares CSOB CZK

BE6283257820

KBC Equity Fund We Like Responsible Investing Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/01/2017 through 31/12/2025 (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	-2.31%	3.57%	16.48%	16.89%	4.93%	6.35%			01/03/2016	7.62%

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.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

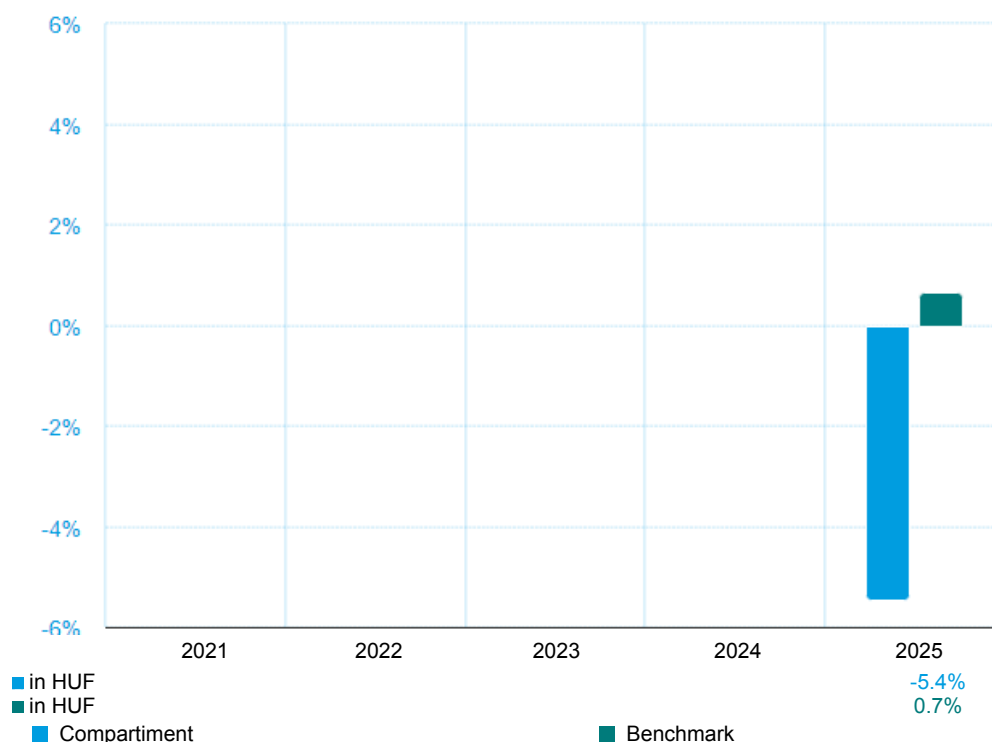
Classic Shares K&H HUF

BE6354009241

KBC Equity Fund We Like Responsible Investing Classic Shares K&H HUF CAP

Annual performance compared to the benchmark from 01/01/2025 through 31/12/2025 (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.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6354009241	HUF	-5.44%	0.67%							17/09/2024	11.76%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares K&H HUF

- The bar chart shows the performance for full financial years.
- 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.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,868%
Transaction costs: 0,061%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,905%
Transaction costs: 0,061%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,015%
Transaction costs: 0,062%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,704%
Transaction costs: 0,062%

Classic Shares K&H HUF Capitalisation :

Management fees and other administrative or operating costs: 2,080%
Transaction costs: 0,061%

Percentage calculated at reporting date: 31 December 2025 .

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 58,46% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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.

Classic Shares K&H 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 31/12/2025, the realised net income for the UCITS amounts to 4.610,26 EUR and for the Management Company 1.844,10 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 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 31/12/2025				
Name	Currency	Quantity	Price	Value in currency of the portfolio
Total				0,00
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRI 2.5 20OCT29 144A	EUR	368 000	EUR	370 278,00
Total				370 278,00

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;	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
Republic of Austria	370.278,00	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)	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
REPUBLIC OF AUSTRI 2.5 20OCT29 144A	NRNR	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	370.278,00	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	7.092,71	1.844,10	638,34
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	2.482,45		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund We Like Responsible Investing

Legal entity identifier:
549300G0BNG5C3LT5979

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.17% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 11.17% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 88.83% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI All Countries World - Net Return Index.	20.61	20.29	Yes
Greenhouse gas intensity	Companies are 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 as described in the prospectus under the title 'information concerning the sub-fund We Like Responsible Investing' and a 50% reduction by 2030, versus 75% of the benchmark value of MSCI All Countries World – Net Return Index at the end of 2019, with an immediate reduction of 30% taken into account in 2019, followed by a 3% reduction per year. In order to reflect the specific thematic characteristics of this sub-fund, a unique starting point will apply to the calculation of the greenhouse gas intensity trajectory, which may be higher or lower than the benchmark (MSCI All Countries World - Net Return Index). The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019. The weighted average of the portfolio will be compared to this pathway.	89.11	38.22	Yes
Minimum % Sustainable Investments	A minimum of 5.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	5	11.17	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	11.17	Yes
Minimum % Sustainable Investments with a social objective	Minimum 0% sustainable investments with a social objective.	0	.00	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of

the general annual report.
No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2023	31/12/2024	31/12/2025
Instruments issued by companies			
ESG risk score	19.34	20.28	20.29
Greenhouse gas intensity	61.85	45.08	38.22
Sustainable Investments	65.84	12.33	11.17
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)	0.00	12.33	11.17
Sustainable Investments with a social objective (%)	42.26	.00	.00
Assets promoting E/S characteristics (%)	100.23	100.00	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 11.17% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

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.

Daarnaast kon KBC Asset Management NV op advies van de Responsible Investing Advisory Board het label 'duurzame ontwikkeling' toekennen aan de instrumenten.

In addition, KBC Asset Management NV can also award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant

decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:
01/01/2025-31/12/2025

Largest investments	Sector	% assets	Country
META PLATFORMS INC-CLASS A	Media	4.98%	United States of America
NETFLIX INC	Media	4.85%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	4.54%	United States of America
MICROSOFT CORP	Software & Tech Services	4.17%	United States of America
APPLE INC	Tech Hardware & Semiconductors	4.08%	United States of America
ALPHABET INC-CL C	Media	3.90%	United States of America
TESLA INC	Consumer Discretionary Products	3.50%	United States of America
WALT DISNEY CO/THE	Media	2.11%	United States of America
MCDONALD'S CORP	Consumer Discretionary Services	2.00%	United States of America
BOOKING HOLDINGS INC	Media	1.89%	United States of America
MORGAN STANLEY	Financial Services	1.84%	United States of America
GOLDMAN SACHS GROUP INC	Financial Services	1.79%	United States of America
NINTENDO CO LTD	Tech Hardware & Semiconductors	1.70%	Japan
JPMORGAN CHASE & CO	Banking	1.61%	United States of America
UBER TECHNOLOGIES INC	Media	1.59%	United States of America



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 11.17%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could 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 in the prospectus under title "Information concerning the sub-fund We Like Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Like Responsible Investing' of the prospectus.

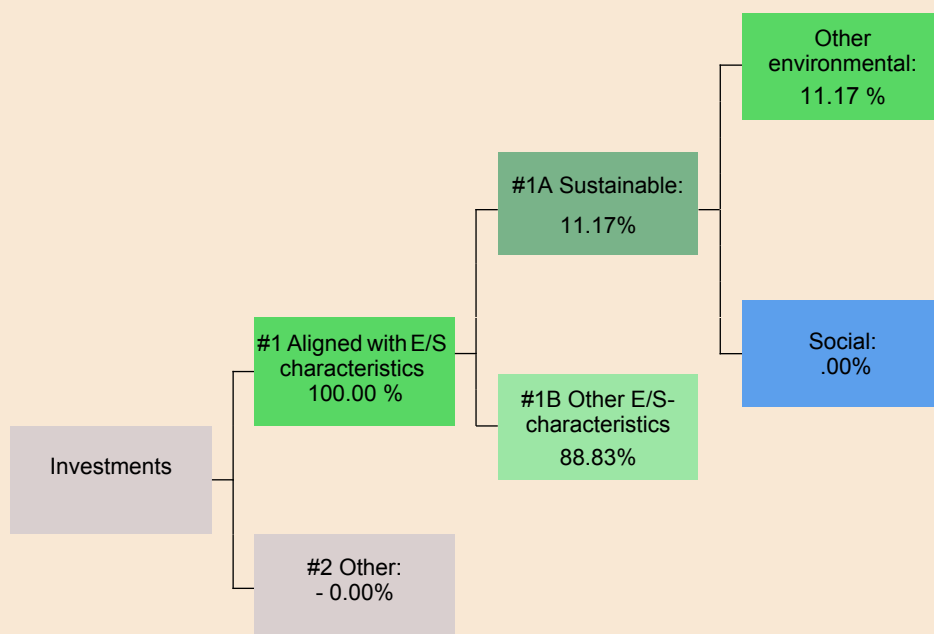
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

11.17% of the sustainable investments are environmentally sustainable investments and .00% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2025 the investments were made in the following sectors:

Sector	%Assets
Media	27.07%
Financial Services	13.77%
Consumer Discretionary Products	13.00%
Banking	11.68%
Retail & Wholesale - Discretionary	10.90%
Consumer Discretionary Services	8.84%
Tech Hardware & Semiconductors	5.78%
Software & Tech Services	4.17%
Materials	2.61%
Industrial Services	1.28%
Consumer Staple Products	0.90%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a

substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

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

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

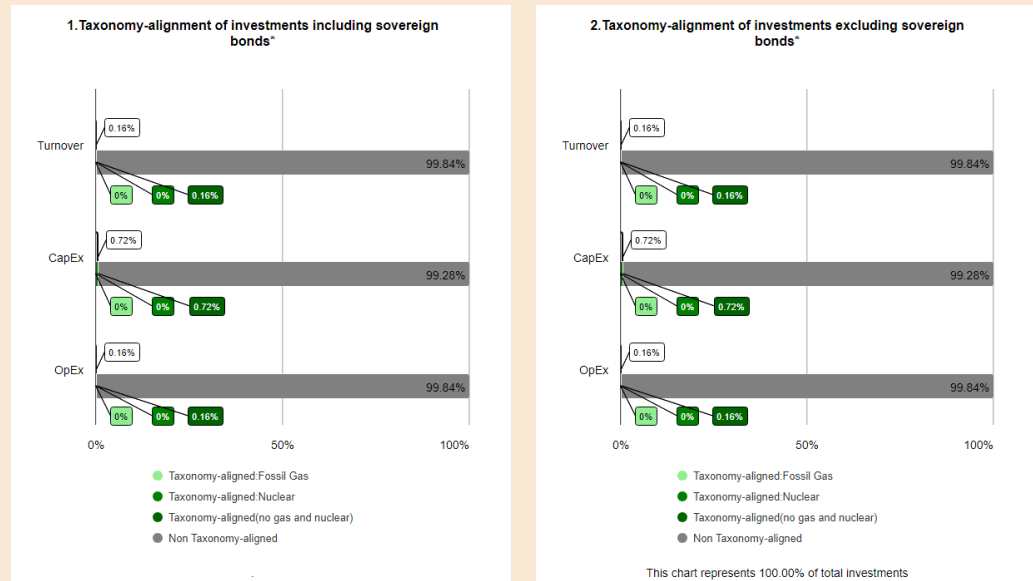
☒ No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy--alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.00%.

The proportion of investments in enabling activities was 0.12%.

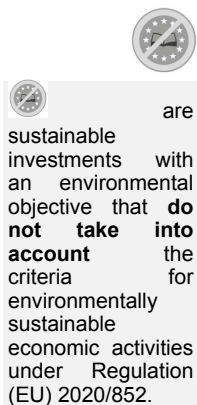
The figures described in this section are from data provider Trucost.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2024 to 31 December 2024) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.00%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 11.17% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 11.17%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was .00%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Like Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under "#2 Other", there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial

regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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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

Classic Shares K&H 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.

The sub-fund is compliant with the transparency obligations of article 11 (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 social characteristics can be found in the 'Annex for KBC Equity Fund We Live Responsible Investing' of this annual report. This annex specifically covers 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'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also 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

Current Investment Policy

The We Live Responsible Investing Fund delivered a return of 0.78% in 2025, compared with 8.37% for the MSCI All Countries Index.

The We Live RI Fund is a thematic strategy investing across seven long-term themes. The three largest themes by portfolio weight were Daily Banking (37.45%), Utilities and Communication Tools (20.11%), and Stores & Chains (10.97%). From a performance perspective, Daily Banking was the strongest contributor, returning 6.87%, while Personal Hygiene Products and Health Supplements was the weakest-performing theme, with a return of -20.4%.

The first half of the year was characterized by aggressive U.S. trade policies and rapid shifts in global tariffs, creating an uncertain macroeconomic backdrop. In contrast, the second half of the year was dominated by the technology sector, driven in particular by strong momentum around artificial intelligence-related themes. Markets remained volatile throughout the year, with brief rotations into defensive sectors that quickly reverted back toward technology-led growth.

On a fundamental level, consumer confidence, especially in the U.S. declined sharply toward the end of the year. From a behavioural standpoint, consumers became increasingly value-focused, which weighed heavily on consumer staples companies. This impact was most pronounced among companies with significant U.S. exposure, many of which struggled to generate positive volume growth.

In a market environment largely driven by short-term momentum, our long-term, fundamentally driven investment approach faced challenges in keeping pace. However, we remain confident that our disciplined and conviction-based strategy is well positioned to navigate market cycles. By staying focused on fundamentals rather than short-term market sentiment, we believe this approach will mitigate the impact of temporary market dislocations and reinforce value creation over the long term.

2.1.8. Future policy

Future investment strategy

Looking ahead to 2026, we continue to maintain an overweight position in the Daily Banking theme, supported by a favourable backdrop of regulatory easing from the current administrations in both the U.S. and the EU. In addition, we have strengthened our conviction in the Personal Hygiene Products and Health Supplements theme, benefiting from improving market dynamics and particularly attractive valuations.

We remain cautious on Food & Beverage names, as we believe that, despite appealing valuations, the fundamental outlook has yet to show a sufficiently compelling improvement. Within Utilities and Communication Tools, we stay highly selective, seeking to strike the right balance between the defensive characteristics of telecom operators and the growth potential of technology leaders such as Google and Microsoft. These companies have faced recent pressure due to concerns over rising capital expenditures, which we view as an opportunity to remain disciplined and selective rather than reactive.

Our investment strategy remains firmly anchored in companies with a proven track record of execution and delivery, strong competitive moats, and management teams that demonstrate integrity and long-term vision. This philosophy is non-negotiable. Within this consistent framework, we actively and thoughtfully adjust theme weightings, increasing or reducing exposure as needed to reflect the broader economic environment and prevailing market conditions, while staying aligned with our long-term objectives.

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 high level of market risk: the level of the risk reflects the volatility of the stock 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: 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 high level of market risk: the level of the risk reflects the volatility of the stock 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.

Classic Shares K&H 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
	TOTAL NET ASSETS	109,469,725.45	152,125,790.77
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	541,250.00	1,864,456.00
C.	Shares and similar instruments		
	a) Shares	109,563,401.28	150,408,528.55
	Of which securities lent	421,082.05	1,648,008.85
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	14,776.59	99,223.87
B.	Payables		
	a) Accounts payable (-)	-30,407.75	-7,991.22
	c) Borrowings (-)	-31,376.13	-7,484.42
	d) Collateral (-)	-541,250.00	-1,864,456.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	62,604.43	1,735,172.69
VI.	Accruals and deferrals		
B.	Accrued income	36,791.05	47,225.07
C.	Accrued expense (-)	-146,064.02	-148,883.77
	TOTAL SHAREHOLDERS' EQUITY	109,469,725.45	152,125,790.77
A.	Capital	111,543,504.47	125,474,414.33
B.	Income equalization	-31,642.32	78,448.05
D.	Result of the bookyear	-2,042,136.70	26,572,928.39
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	541,250.00	1,864,456.00
IX.	Financial instruments lent	421,082.05	1,648,008.85

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	6,928,171.74	21,692,415.63
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-8,718,971.76	4,610,184.00
	Det.section I gains and losses on investments		
	Realised gains on investments	14,803,283.07	10,305,896.73
	Unrealised gains on investments	-5,387,796.32	18,251,816.11
	Realised losses on investments	-7,624,922.84	-4,139,674.44
	Unrealised losses on investments	-3,581,363.93	1,884,561.23
II.	Investment income and expenses		
A.	Dividends	1,795,804.56	2,195,923.59
B.	Interests		
a)	Securities and money market instruments	6,595.90	7,789.17
b)	Cash at bank and in hand and deposits	10,558.22	6,614.81
C.	Interest on borrowings (-)	-7,444.75	-10,693.92
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	31,739.03	9,507.60
B.	Other		0.72
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-50,869.65	-68,605.50
B.	Financial expenses (-)	-107.63	-107.51
C.	Custodian's fee (-)	-45,971.66	-52,349.94
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,634,892.60	-1,412,979.81
	Corporate Wealth Office shares	0.00	0.00
	Institutional B Shares	-8,230.11	-124,189.12
	Classic Shares CSOB CZK	-57,059.99	-30,286.27
	Classic Shares K&H HUF	-78,777.76	-4,851.71
b)	Administration and accounting management	-112,662.97	-134,704.46
c)	Commercial fee	-950.00	-625.00
E.	Administrative expenses (-)	0.39	0.23
F.	Formation and organisation expenses (-)	-322.21	-387.93
G.	Remuneration, social security charges and pension	-3.07	-3.40
H.	Services and sundry goods (-)	-8,042.74	-5,102.11
J.	Taxes		
	Classic Shares	-53,630.21	-81,223.83
	Corporate Wealth Office shares	0.00	0.00
	Institutional B Shares	104.66	-8,605.39
	Classic Shares CSOB CZK	230.85	-163.16
	Classic Shares K&H HUF	283.12	-0.04
L.	Other expenses (-)	-5,896.63	-14,628.26
	Income and expenditure for the period		
	Subtotal II + III + IV	-219,545.25	270,328.76
V.	Profit (loss) on ordinary activities before tax	-2,010,345.27	26,572,928.39

VI. Income taxes
VII. Result of the bookyear

-31,791.43	
-2,042,136.70	26,572,928.39

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	-2,073,779.02	26,651,376.44
	Profit for the period available for appropriation	-2,042,136.70	26,572,928.39
	Income on the creation of shares (income on the cancellation of shares)	-31,642.32	78,448.05
II.	(Appropriations to) Deductions from capital	2,479,705.11	-26,201,002.90
IV.	(Dividends to be paid out)	-405,926.09	-450,373.54

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 31/12/2025	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 -	379.00	USD	2,014.260	650,010.25		0.59	0.59
<u>Belgium</u>							
Exchange-listed shares AGEAS NV -	9,027.00	EUR	59.800	539,814.60		0.49	0.49
Exchange-listed shares KBC GROUP -	3,879.00	EUR	111.250	431,538.75		0.39	0.39
Exchange-listed shares LOTUS BAKERIES (BRU)	39.00	EUR	7,850.000	306,150.00		0.28	0.28
<u>Canada</u>							
Exchange-listed shares INTACT FINANCIAL CORP -	3,673.00	CAD	285.730	651,904.50		0.60	0.60
Exchange-listed shares ROYAL BK CANADA -	6,770.00	CAD	233.990	983,995.65		0.90	0.90
<u>Cayman Islands</u>							
Exchange-listed shares SEA LTD -	4,785.00	USD	127.570	519,751.76		0.47	0.48
<u>China</u>							
Exchange-listed shares CHINA CONSTRUCTION BANK -	604,329.00	HKD	7.690	508,382.17		0.46	0.46
<u>Denmark</u>							
Exchange-listed shares DANSKE BK AS -	17,176.00	DKK	318.600	732,661.67		0.67	0.67
Exchange-listed shares NOVOZYMES A/S B	9,642.00	DKK	407.800	526,441.38		0.48	0.48
Exchange-listed shares TRYG A/S -	31,398.00	DKK	166.500	699,925.62		0.64	0.64
<u>France</u>							
Exchange-listed shares AXA -	27,756.00	EUR	40.960	1,136,885.76		1.04	1.04
Exchange-listed shares BNP PARIBAS SA -	3,652.00	EUR	80.790	295,045.08		0.27	0.27
Exchange-listed shares DANONE SA -	12,426.00	EUR	76.780	954,068.28		0.87	0.87
Exchange-listed shares L'OREAL -	1,273.00	EUR	366.600	466,681.80		0.43	0.43
Exchange-listed shares SOCIETE GENERALE SA -	6,299.00	EUR	68.720	432,867.28		0.40	0.40
<u>Germany</u>							
Exchange-listed shares ALLIANZ AG REG	2,450.00	EUR	390.500	956,725.00		0.87	0.87
Exchange-listed shares BEIERSDORF AG -	3,784.00	EUR	93.680	354,485.12		0.32	0.32
Exchange-listed shares DEUTSCHE TELEKOM INT FIN REG	39,669.00	EUR	27.660	1,097,244.54		1.00	1.00
Exchange-listed shares MUNCHENER RUCKVERSICHERUNG AG REG	428.00	EUR	562.200	240,621.60		0.22	0.22
Exchange-listed shares ZALANDO SE -	27,682.00	EUR	25.340	701,461.88		0.64	0.64
<u>Greece</u>							
Exchange-listed shares OTE PLC -	35,996.00	EUR	16.860	606,892.56		0.55	0.55
<u>Hong Kong</u>							
Exchange-listed shares ALIBABA GROUP HOLDING LTD -	59,639.00	HKD	142.800	931,642.08		0.85	0.85
<u>India</u>							
Exchange-listed shares HDFC BANK LTD -	47,035.00	INR	991.200	441,659.67		0.40	0.40
<u>Italy</u>							
Exchange-listed shares ASSICURAZIONI GENERALI -	9,391.00	EUR	35.750	335,728.25		0.31	0.31
Exchange-listed shares DAVIDE CAMPARI - MILANO SPA -	96,893.00	EUR	5.538	536,593.43		0.49	0.49
Exchange-listed shares INTESA SANPAOLO SPA -	83,360.00	EUR	5.921	493,574.56		0.45	0.45
Exchange-listed shares UNICREDIT SPA -	9,856.00	EUR	70.920	698,987.52		0.64	0.64
<u>Japan</u>							
Exchange-listed shares MITSUBISHI UFJ FINANCIAL GROUP -	100,100.00	JPY	2,493.000	1,355,589.29		1.24	1.24
Exchange-listed shares SONY CORP -	46,400.00	JPY	4,024.000	1,014,256.33		0.93	0.93
Exchange-listed shares TOKIO MARINE HOLDINGS INC -	12,000.00	JPY	5,817.000	379,185.81		0.35	0.35
<u>Netherlands</u>							
Exchange-listed shares ADYEN BV -	546.00	EUR	1,375.000	750,750.00		0.69	0.69
Exchange-listed shares ASR NEDERLAND NV -	10,262.00	EUR	60.620	622,082.44		0.57	0.57

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ING GROEP NV -	24,597.00	EUR	24.010	590,573.97		0.54	0.54
Exchange-listed shares	PROSUS NV -	8,839.00	EUR	52.850	467,141.15		0.43	0.43
<u>Norway</u>								
Exchange-listed shares	TELENOR A/S -	28,178.00	NOK	146.700	348,939.54		0.32	0.32
<u>Poland</u>								
Exchange-listed shares	DINO POLSKA SA -	53,312.00	PLN	41.350	522,087.03		0.48	0.48
<u>Portugal</u>								
Exchange-listed shares	JERONIMO MARTINS -	32,292.00	EUR	20.260	654,235.92		0.60	0.60
<u>Singapore</u>								
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	20,100.00	SGD	35.060	466,586.82		0.43	0.43
<u>South Korea</u>								
Exchange-listed shares	KB FINANCIAL GROUP INC -	5,944.00	KRW	124,700.000	438,109.21		0.40	0.40
Exchange-listed shares	SAMSUNG ELECTRONICS -	27,448.00	KRW	119,900.000	1,945,212.35		1.78	1.78
<u>Spain</u>								
Exchange-listed shares	INDUSTRIA DE DISEÑO TEXTIL SA -	14,753.00	EUR	56.340	831,184.02		0.76	0.76
<u>Sweden</u>								
Exchange-listed shares	TELE2 AB B	34,810.00	SEK	154.550	496,894.40		0.45	0.45
<u>Switzerland</u>								
Exchange-listed shares	BARRY CALLEBAUT -	409.00	CHF	1,306.000	574,076.41		0.52	0.52
Exchange-listed shares	COCA-COLA HBC AG -	11,171.00	GBP	38.420	491,533.71		0.45	0.45
Exchange-listed shares	NESTLE AG REG	13,053.00	CHF	78.740	1,104,609.99		1.01	1.01
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	671.00	CHF	601.800	433,988.20		0.40	0.40
<u>Taiwan</u>								
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	384,064.00	TWD	50.200	522,468.00		0.48	0.48
<u>U.K.</u>								
Exchange-listed shares	BARCLAYS BANK PLC -	76,278.00	GBP	4.760	415,780.89		0.38	0.38
Exchange-listed shares	BARRATT DEVELOPMENTS PLC -	64,636.00	GBP	3.811	282,109.24		0.26	0.26
Exchange-listed shares	BEAZLEY PLC/UK -	51,908.00	GBP	8.320	494,608.44		0.45	0.45
Exchange-listed shares	HALEON PLC -	166,625.00	GBP	3.748	715,226.57		0.65	0.65
Exchange-listed shares	HSBC HOLDING PLC -	38,746.00	GBP	11.738	520,864.64		0.48	0.48
Exchange-listed shares	NEXT PLC -	4,320.00	GBP	136.800	676,820.87		0.62	0.62
Exchange-listed shares	PRUDENTIAL PLC -	27,929.00	GBP	11.445	366,079.22		0.33	0.33
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	54,700.00	GBP	6.518	408,324.63		0.37	0.37
Exchange-listed shares	TESCO -	116,061.00	GBP	4.418	587,240.39		0.54	0.54
Exchange-listed shares	UNILEVER PLC -	21,725.00	GBP	48.595	1,209,080.64		1.10	1.10
Exchange-listed shares	3IGROUP -	21,518.00	GBP	32.630	804,123.72		0.73	0.74
<u>U.S.A.</u>								
Exchange-listed shares	ALLSTATE CORPORATION -	8,285.00	USD	208.150	1,468,366.26		1.34	1.34
Exchange-listed shares	AMAZON COMM. INC. -	28,570.00	USD	230.820	5,614,992.04		5.13	5.13
Exchange-listed shares	AMERICAN EXPRESS -	7,017.00	USD	369.950	2,210,344.54		2.02	2.02
Exchange-listed shares	APOLLO GLOBAL MANAGEMENT INC -	7,297.00	USD	144.760	899,411.40		0.82	0.82
Exchange-listed shares	APPLE INC -	28,861.00	USD	271.860	6,680,702.85		6.10	6.11
Exchange-listed shares	ARTHUR J GALLAGHER & CO -	5,693.00	USD	258.790	1,254,452.27		1.15	1.15
Exchange-listed shares	AT&T INC -	81,309.00	USD	24.840	1,719,711.83		1.57	1.57
Exchange-listed shares	BANK OF AMERICA CORP -	29,094.00	USD	55.000	1,362,484.57		1.24	1.25
Exchange-listed shares	BELLRING BRANDS INC -	5,695.00	USD	26.730	129,615.86		0.12	0.12
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	4,770.00	USD	242.360	984,339.22		0.90	0.90
Exchange-listed shares	CHUBB LTD -	4,988.00	USD	312.120	1,325,603.10		1.21	1.21
Exchange-listed shares	CITIGROUP INC -	9,895.00	USD	116.690	983,138.96		0.90	0.90
Exchange-listed shares	COCA-COLA CO -	40,468.00	USD	69.910	2,408,887.46		2.20	2.20
Exchange-listed shares	COLGATE - PALMOLIVE -	9,745.00	USD	79.020	655,668.53		0.60	0.60
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	3,738.00	USD	862.340	2,744,626.78		2.51	2.51
Exchange-listed shares	EBAY INC. -	5,896.00	USD	87.100	437,261.36		0.40	0.40
Exchange-listed shares	ELF BEAUTY INC -	6,461.00	USD	76.040	418,318.74		0.38	0.38
Exchange-listed shares	FISERV INC -	7,081.00	USD	67.170	404,981.71		0.37	0.37
Exchange-listed shares	GOOGLE INC -C-	19,143.00	USD	313.800	5,114,797.05		4.67	4.67
Exchange-listed shares	HOME DEPOT -	7,579.00	USD	344.100	2,220,557.62		2.03	2.03
Exchange-listed shares	JPMORGAN CHASE & CO -	8,020.00	USD	322.220	2,200,352.85		2.01	2.01
Exchange-listed shares	KEURIG DR PEPPER INC -	22,041.00	USD	28.010	525,665.98		0.48	0.48
Exchange-listed shares	LENNAR CORP. -	1,831.00	USD	102.800	160,268.04		0.15	0.15
Exchange-listed shares	LILLY (ELI) & CO -	655.00	USD	1,074.680	599,357.49		0.55	0.55
Exchange-listed shares	LOWE'S CIE -	3,951.00	USD	241.160	811,293.08		0.74	0.74

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MARSH & MCLENNAN CO -	7,138.00	USD	185.520	1,127,542.05		1.03	1.03
Exchange-listed shares	MASTERCARD INC -	8,596.00	USD	570.880	4,178,368.16		3.81	3.82
Exchange-listed shares	MCCORMICK & COMPANY -	3,751.00	USD	68.110	217,532.13		0.20	0.20
Exchange-listed shares	MICROSOFT CORP -	12,284.00	USD	483.620	5,058,357.60		4.62	4.62
Exchange-listed shares	MONDELEZ INTERNATIONAL INC A	9,888.00	USD	53.830	453,208.77		0.41	0.41
Exchange-listed shares	MONSTER BEVERAGE CORP -	9,415.00	USD	76.670	614,626.46		0.56	0.56
Exchange-listed shares	PAYPAL HOLDINGS INC -	4,436.00	USD	58.380	220,506.35		0.20	0.20
Exchange-listed shares	PEPSICO INC -	7,584.00	USD	143.520	926,779.07		0.85	0.85
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	3,672.00	USD	208.730	652,608.93		0.60	0.60
Exchange-listed shares	PRIMO BRANDS CORP -	17,195.00	USD	16.350	239,378.65		0.22	0.22
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	21,427.00	USD	143.310	2,614,588.42		2.39	2.39
Exchange-listed shares	PULTE GROUP INC -	4,921.00	USD	117.260	491,324.84		0.45	0.45
Exchange-listed shares	SQUARE INC -	5,830.00	USD	65.090	323,108.43		0.30	0.30
Exchange-listed shares	T-MOBILE US INC -	6,589.00	USD	203.040	1,139,112.40		1.04	1.04
Exchange-listed shares	TJX COMPANIES INC. -	10,918.00	USD	153.610	1,427,999.47		1.30	1.30
Exchange-listed shares	VISA INC -	16,783.00	USD	350.710	5,011,678.60		4.57	4.58
Exchange-listed shares	WALMART INC -	40,160.00	USD	111.420	3,809,976.76		3.48	3.48
Total shares					109,563,401.28		100.00	100.09
TOTAL SECURITIES PORTFOLIO					109,563,401.28		100.00	100.09
COLLATERAL RECEIVED								
Belgium								
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING		541,250.00	EUR	1.000	541,250.00		0.00	0.49
TOTAL RECEIVED COLLATERAL					541,250.00		0.00	0.49
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	4.50	CAD	1.000	2.80		0.00	0.00
Demand accounts	KBC GROUP CHF	2,717.81	CHF	1.000	2,920.94		0.00	0.00
Demand accounts	KBC GROUP CZK	237,514.74	CZK	1.000	9,826.03		0.00	0.01
Demand accounts	KBC GROUP DKK	9,763.95	DKK	1.000	1,307.26		0.00	0.00
Demand accounts	KBC GROUP EURO	-7,265.96	EUR	1.000	-7,265.96		0.00	-0.01
Demand accounts	KBC GROUP GBP	27.05	GBP	1.000	30.98		0.00	0.00
Demand accounts	KBC GROUP HKD	4,455.41	HKD	1.000	487.39		0.00	0.00
Demand accounts	KBC GROUP HUF	-9,248,849.10	HUF	1.000	-24,089.31		0.00	-0.02
Demand accounts	KBC GROUP JPY	6,847,803.00	JPY	1.000	37,198.29		0.00	0.03
Demand accounts	KBC GROUP MXN	26,446.05	MXN	1.000	1,252.42		0.00	0.00
Demand accounts	KBC GROUP NOK	-98.37	NOK	1.000	-8.30		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	967.25	PLN	1.000	229.08		0.00	0.00
Demand accounts	KBC GROUP SEK	-132.72	SEK	1.000	-12.26		0.00	0.00
Demand accounts	KBC GROUP SGD	115.45	SGD	1.000	76.44		0.00	0.00
Demand accounts	KBC GROUP TRY	-14.96	TRY	1.000	-0.30		0.00	0.00
Demand accounts	KBC GROUP USD	10,890.17	USD	1.000	9,272.57		0.00	0.01
Demand accounts	KBC GROUP ZAR	0.06	ZAR	1.000	0.00		0.00	0.00
Total demand accounts					31,228.30		0.00	0.03
TOTAL CASH AT BANK AND IN HAND					31,228.30		0.00	0.03
OTHER RECEIVABLES AND PAYABLES								
Receivables								
Belgium								
Receivables	KBC GROUP CZK RECEIVABLE	21,720.30	CZK	1.000	898.57		0.00	0.00
Receivables	KBC GROUP EUR RECEIVABLE	11,273.45	EUR	1.000	11,273.45		0.00	0.01
Receivables	KBC GROUP HUF RECEIVABLE	1,000,000.00	HUF	1.000	2,604.57		0.00	0.00
Total receivables					14,776.59		0.00	0.01
Payables								
Belgium								
Payables	COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-541,250.00	EUR	1.000	-541,250.00		0.00	-0.49
Payables	KBC GROUP EUR PAYABLE	-30,407.75	EUR	1.000	-30,407.75		0.00	-0.03
Payables					-571,657.75		0.00	-0.52
TOTAL RECEIVABLES AND PAYABLES					-556,881.16		0.00	-0.51
OTHER								
Interest receivable	Interest receivable		EUR		36,791.05		0.00	0.03
Expenses payable	Expenses payable		EUR		-146,064.02		0.00	-0.13
TOTAL OTHER					-109,272.97		0.00	-0.10

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				109,469,725.45		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Argentina	0.26			
Belgium	2.28			
Bermuda	1.60			
Brazil	0.54			
Canada	2.10			
Switzerland	1.85			
China	1.11			
Germany	2.82			
Denmark	2.13			
Spain	1.50			
Finland	0.43			
France	4.29			
Faroe Islands	0.00			
U.K.	2.71			
Greece	0.81			
Hong Kong	0.35			
India	0.00			
Ireland	0.34			
Italy	1.85			
Jersey/The Channel Islands	0.54			
Japan	0.96			
South Korea	1.46			
Netherlands	2.50			
Norway	0.00			
Portugal	0.56			
Singapore	0.38			
Sweden	0.00			
Taiwan	0.81			
U.S.A.	65.82			
South Africa	0.00			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Belgium	1.91	1.08	1.17
Brazil	0.40	0.00	0.00
Canada	1.32	1.37	1.49
Switzerland	1.42	2.11	1.93
China	1.28	1.16	1.31
Germany	2.84	3.85	3.06
Denmark	1.67	2.31	1.79
Spain	0.76	0.65	0.76
Finland	0.35	0.00	0.00
France	3.90	3.28	3.00
United Kingdom	5.47	5.67	6.36
Greece	0.79	0.54	0.55
Ireland	0.37	0.39	0.00
India	0.00	0.40	0.40
Italy	1.06	1.43	1.88
Japan	1.37	2.55	2.51
Korea, Republic of	0.66	0.83	2.18
Netherlands	2.95	2.67	2.22
Norway	0.00	0.36	0.32
Poland	0.60	0.60	0.48
Portugal	0.52	0.66	0.60
Sweden	0.00	0.19	0.45
Singapore	0.41	1.03	0.90
Taiwan	0.77	0.47	0.48
United States of America	67.94	66.70	66.16
undefined	1.24	-0.31	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	5.37	4.43	3.68	5.09
Telecommunications	3.96	3.99	5.50	4.94
Consumer Discretionary Products	0.59	1.13	1.08	0.85
Retail & Wholesale - Discretionary	13.59	13.93	14.01	13.53
Consumer Staple Products	18.28	18.61	17.19	14.53
Retail & Wholesale - Staples	6.73	7.99	7.99	7.59
Banking	10.61	9.96	12.06	13.63
Financial Services	3.08	16.58	14.69	14.41
Insurance	10.51	10.71	11.76	10.98
Health Care	1.11	0.74	0.66	0.55
Materials	0.33	0.26	0.55	0.48
Tech Hardware & Semiconductors	8.25	7.03	5.84	8.80
Software & Tech Services	16.78	3.99	4.79	4.62
Utilities	0.80	0.64	0.22	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
BRASILIAN REAL	0.54			
CANADIAN DOLLAR	2.12			
SWISS FRANC	1.85			
CZECH KORUNA	0.00			
DANISH KRONE	2.13			
EURO	17.28			
POUND STERLING	3.26			
HONG KONG DOLLAR	0.84			
INDIE RUPEE	0.00			
JAPANESE YEN	0.96			
KOREAN WON	1.46			

NORWEGIAN KRONE	0.00		
SWEDISH KRONA	0.00		
SINGAPORE DOLLAR	0.39		
NEW TAIWAN DOLLAR	0.81		
US DOLLAR	68.36		
SOUTH AFRICAN RAND	0.00		
TOTAL	100.00		

	31/12/2024	30/06/2025	31/12/2025
Brazilian real	0.40	0.00	0.00
Canadian dollar	1.32	1.38	1.49
Swiss franc	1.42	2.11	1.93
Czech koruna	0.10	0.01	0.01
Danish krone	1.68	2.31	1.79
Euro	15.79	14.16	13.20
Pound sterling	5.47	5.70	6.37
Hong Kong dollar	0.86	1.16	1.31
Hungarian forint	0.69	0.00	-0.02
Indian rupee	0.00	0.40	0.40
Japanese yen	1.37	2.55	2.54
Won	0.66	0.83	2.17
Mexican peso	0.00	0.00	0.00
Norwegian krone	0.00	0.36	0.32
New Polish zloty	0.60	0.60	0.48
Swedish krona	-0.00	0.20	0.45
Singapore dollar	0.41	0.42	0.43
Turkish lira	-0.00	0.00	0.00
New Taiwan Dollar	0.77	0.47	0.48
US dollar	68.46	67.35	66.64
South African rand	-0.00	0.00	0.00
TOTAL	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of KBC Equity Fund We Live Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	23,153,857.40	6,446,140.82	29,599,998.21
Sales	56,691,298.40	12,642,628.99	69,333,927.39
Total 1	79,845,155.80	19,088,769.81	98,933,925.60
Subscriptions	14,015,489.65	6,470,256.58	20,485,746.23
Redemptions	49,453,764.96	11,210,111.32	60,663,876.28
Total 2	63,469,254.61	17,680,367.90	81,149,622.51
Monthly average of total assets	113,743,944.92	111,111,287.22	112,389,382.45
Turnover rate	14.40%	1.27%	15.82%

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

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	Total
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 - 12	4,919.77	723.68	4,482.13	2,358.84	24,664.06	13,492.46	38,156.52

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 - 12	14,691,162.22	1,346,553.66	13,289,900.13	4,462,120.69

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 - 12	99,388,602.63	2,996.76	1,888.18

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	37.82		12,938.00		496.96		496.96

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 - 12	117,723.09		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 - 12	1,636,065.29	3,292.12	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	33,679.22		9,258.85		77,764.54		77,764.54

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 - 12	42,352,016.33		11,412,159.39	

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 - 12	3,940,268.33	1,224.77	

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	Total
2024 - 12	838,769.00		0.00		838,769.00		838,769.00
2025 - 12	974,450.68		122,852.82		1,690,366.86		1,690,366.86

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 - 12	1,062,312,724.52		127,248,647.64	

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 - 12	4,504,789.20	1,022.82	

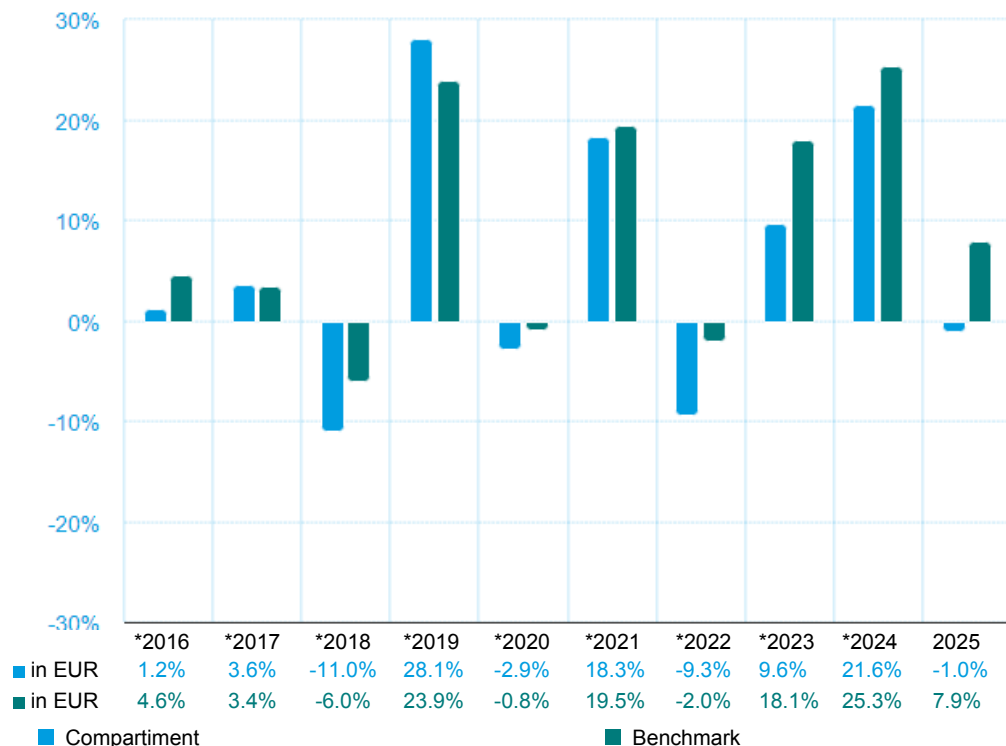
2.4.5. Performance figures

Classic Shares

BE0170241062

KBC Equity Fund We Live Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (in EUR)



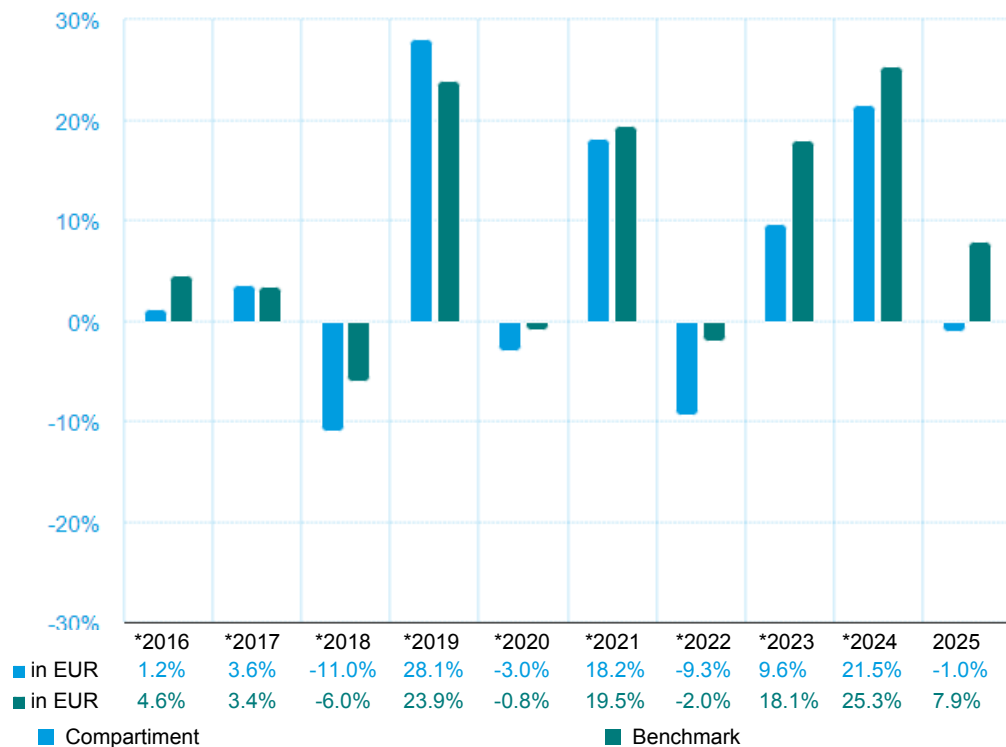
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0170242078

KBC Equity Fund We Live Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	-0.96%	7.86%	9.70%	16.86%	7.20%	13.33%	5.11%	8.85%	26/02/1999	6.94%
DIS	BE0170242078	EUR	-0.99%	7.86%	9.67%	16.86%	7.18%	13.33%	5.08%	8.85%	26/02/1999	6.92%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1/X] - 1}$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1/F] - 1}$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 02/04/2026: 21,0597 net (30,0854 gross).

In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

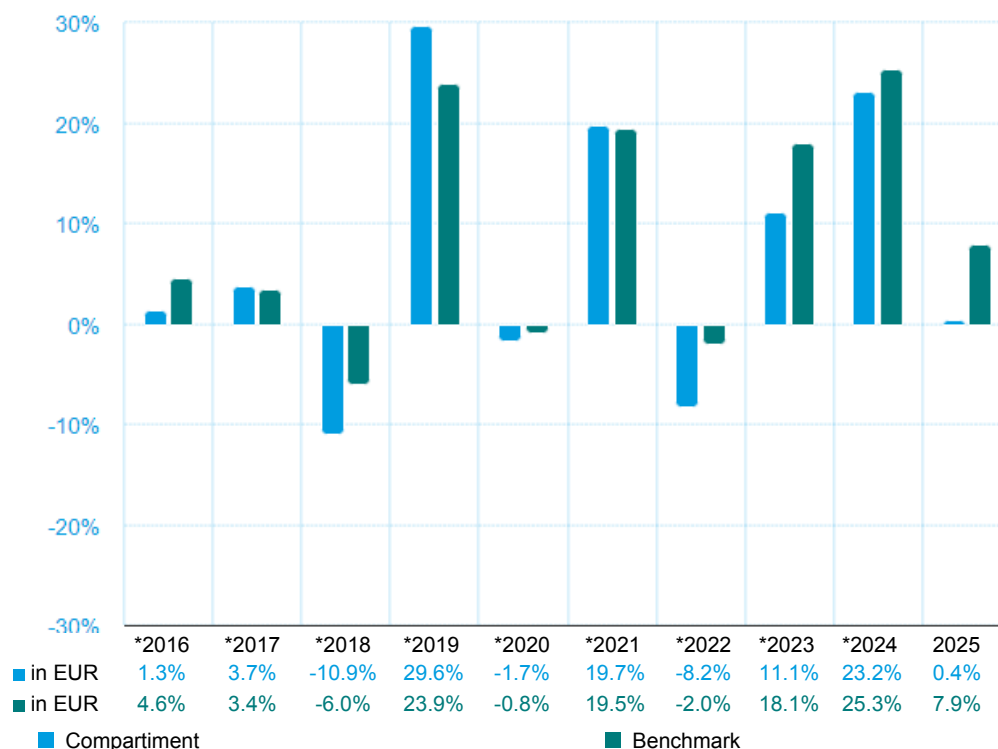
Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

Institutional B Shares

BE6228545784

KBC Equity Fund We Live Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	BE6228545784	EUR	0.41%	7.86%	11.19%	16.86%	8.60%	13.33%	6.06%	8.85%	25/11/2011	9.78%

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.
- The figures do not take account of 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.

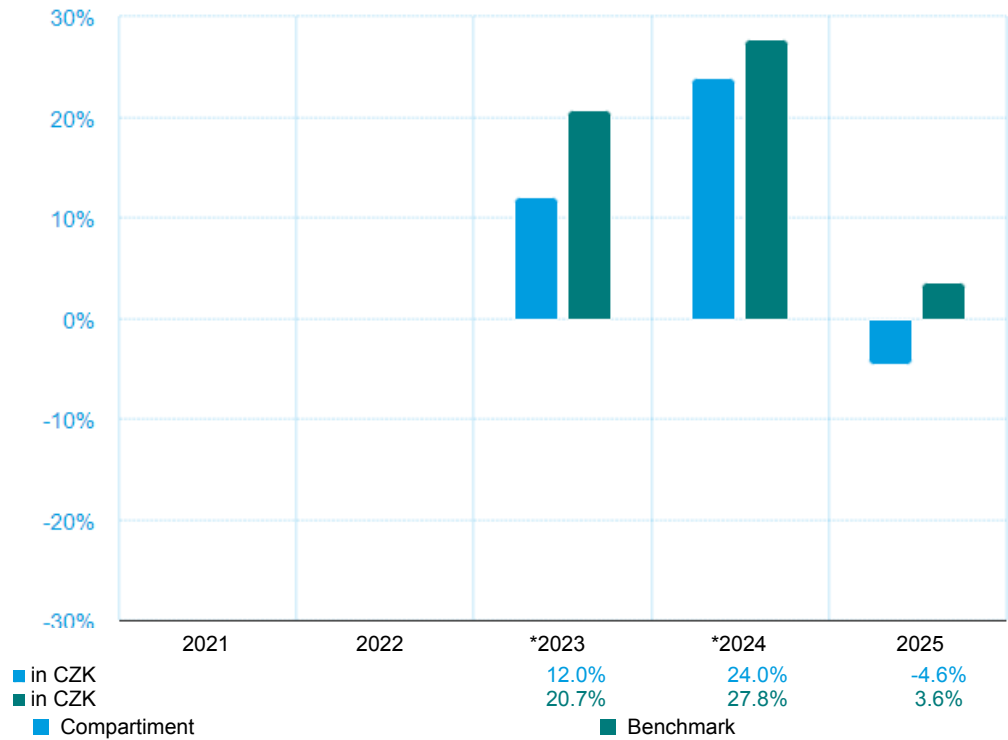
Classic Shares CSOB CZK

BE6337481830

KBC Equity Fund We Live Responsible Investing Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2025 (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	-4.61%	3.57%	9.83%	16.89%					30/11/2022	7.01%

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.
- 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.

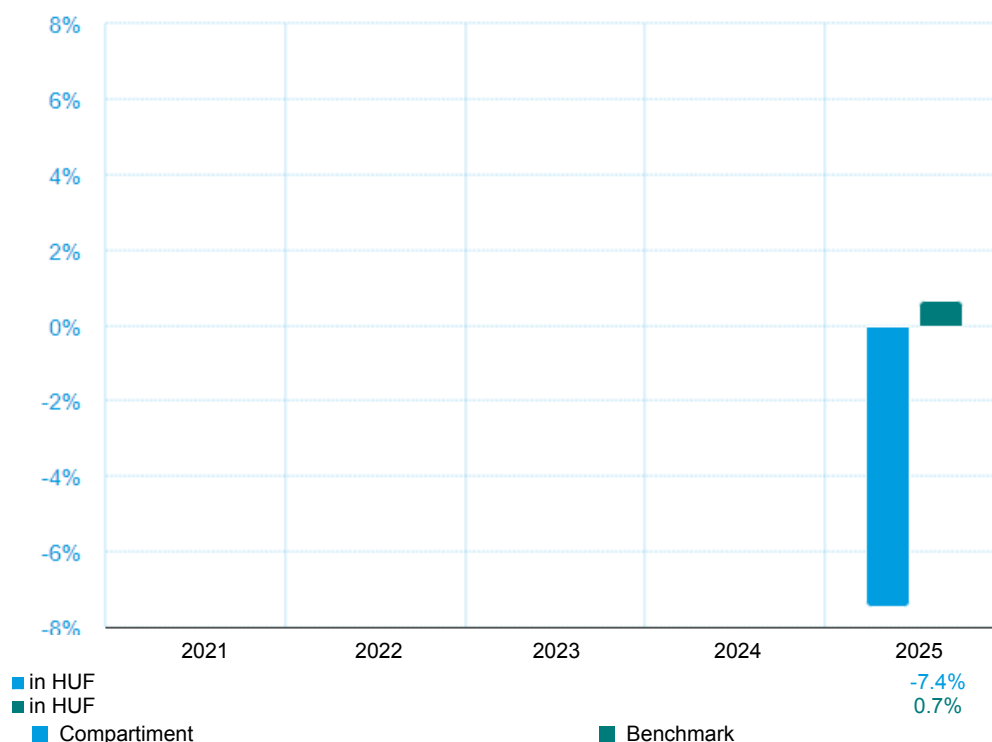
Classic Shares K&H HUF

BE6354011262

KBC Equity Fund We Live Responsible Investing Classic Shares K&H HUF CAP

Annual performance compared to the benchmark from 01/01/2025 through 31/12/2025 (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.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6354011262	HUF	-7.44%	0.67%							17/09/2024	2.43%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares K&H HUF

- The bar chart shows the performance for full financial years.
- 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.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,835%
Transaction costs: 0,061%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,867%
Transaction costs: 0,061%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,463%
Transaction costs: 0,061%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,781%
Transaction costs: 0,061%

Classic Shares K&H HUF Capitalisation :

Management fees and other administrative or operating costs: 2,091%
Transaction costs: 0,061%

Percentage calculated at reporting date: 31 December 2025 .

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 57,97% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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 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 K&H 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 31/12/2025, the realised net income for the UCITS amounts to 4.287,34 EUR and for the Management Company 1.714,94 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 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.

Overview of securities lent as at 31/12/2025

Name	Currency	Quantity	Price	Value in currency of the portfolio
BARRY CALLEBAUT AG-REG	CHF	300	1 306,00	421 082,05
Total				421 082,05

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
UNITED KINGDOM GILT 3.75 22OCT53	GBP	597 705	EUR	541 250,00
Total				541 250,00

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;	0,38	%
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)	421.082,94	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,38	%

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	541.250,00	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
UNITED KINGDOM GILT 3.75 22OCT53	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	541.250,00	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	6.595,91	1.714,94	593,63
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	2.308,57		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund We Live Responsible Investing

Legal entity identifier:
549300PFJ5BX0HHHJF43

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.40% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 13.40% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 86.60% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI All Countries World - Net Return Index.	20.61	19.92	Yes
Greenhouse gas intensity	Companies are 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 as described in the prospectus under the title 'information concerning the sub-fund We Live Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI All Countries World - Net Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	97.945	21.19	Yes
Minimum % Sustainable Investments	A minimum of 10.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	10	13.40	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 2.5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	2.5	6.04	Yes
Minimum % Sustainable Investments with a social objective	Minimum 2.5% sustainable investments with a social objective.	2.5	7.35	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2023	31/12/2024	31/12/2025
Instruments issued by companies			
ESG risk score	19.80	20.38	19.92
Greenhouse gas intensity	26.90	23.36	21.19
Sustainable Investments	63.91	14.34	13.40
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)	0.00	7.01	6.04
Sustainable Investments with a social objective (%)	48.97	6.79	7.35
Assets promoting E/S characteristics (%)	100.61	100.00	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 13.40% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

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.

Daarnaast kon KBC Asset Management NV op advies van de Responsible Investing Advisory Board het label 'duurzame ontwikkeling' toekennen aan de instrumenten.

In addition, KBC Asset Management NV can also award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from

the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:
01/01/2025-31/12/2025

Largest investments	Sector	% assets	Country
APPLE INC	Tech Hardware & Semiconductors	5.18%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	4.98%	United States of America
VISA INC-CLASS A SHARES	Financial Services	4.73%	United States of America
MICROSOFT CORP	Software & Tech Services	4.56%	United States of America
MASTERCARD INC - A	Financial Services	3.90%	United States of America
ALPHABET INC-CL C	Media	3.42%	United States of America
WALMART INC	Retail & Wholesale - Staples	3.22%	United States of America
COSTCO WHOLESALE CORP	Retail & Wholesale - Staples	2.79%	United States of America
PROCTER & GAMBLE CO/THE	Consumer Staple Products	2.72%	United States of America
COCA-COLA CO/THE	Consumer Staple Products	2.32%	United States of America
HOME DEPOT INC	Retail & Wholesale - Discretionary	2.10%	United States of America
JPMORGAN CHASE & CO	Banking	1.90%	United States of America
AMERICAN EXPRESS CO	Financial Services	1.81%	United States of America
AT&T INC	Telecommunications	1.74%	United States of America
ARTHUR J GALLAGHER & CO	Insurance	1.42%	United States of America



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 13.40%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could 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 in the prospectus under title "Information concerning the sub-fund We Live Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Live Responsible Investing' of the prospectus.

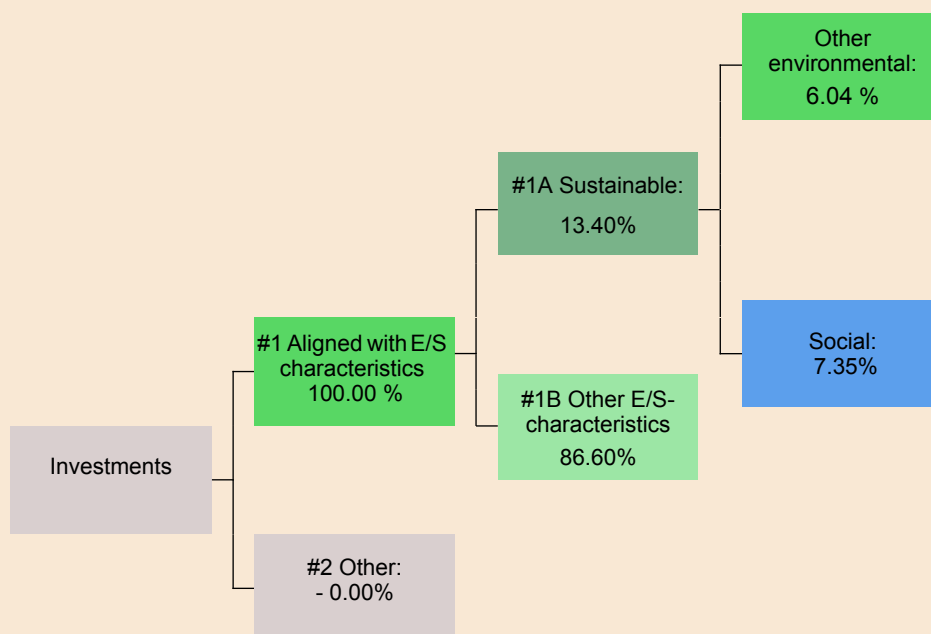
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

6.04% of the sustainable investments are environmentally sustainable investments and 7.35% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2025 the investments were made in the following sectors:

Sector	%Assets
Consumer Staple Products	16.40%
Financial Services	14.56%
Retail & Wholesale - Discretionary	14.08%
Banking	12.36%
Insurance	11.69%
Retail & Wholesale - Staples	7.65%
Tech Hardware & Semiconductors	6.92%
Telecommunications	5.30%
Software & Tech Services	4.56%
Media	4.30%
Consumer Discretionary Products	0.98%
Health Care	0.63%
Materials	0.45%
Utilities	0.12%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.00% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

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

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes:



In fossil gas



In nuclear energy



No

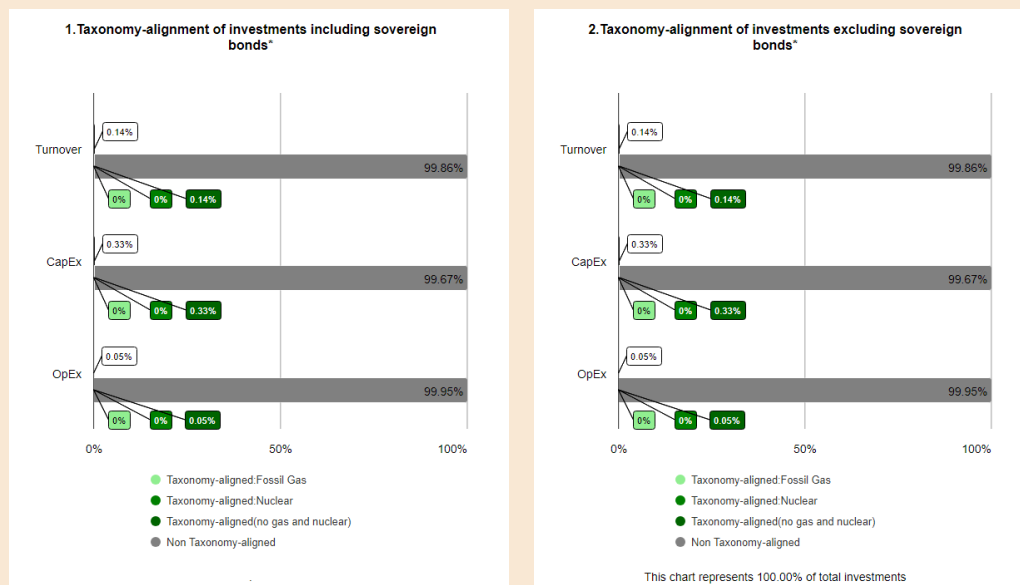
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in fossil gas sector activities that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy compliant when at least 20% of revenues are compliant with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.01%.

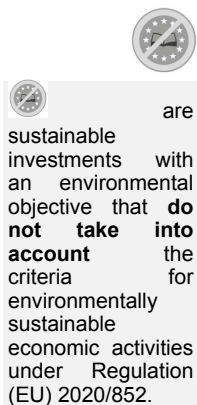
The proportion of investments in enabling activities was 0.01%.

The figures described in this section are from data provider Trucost.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2024 to 31 December 2024) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.00%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 13.40% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 6.04%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.35%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Live Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial

regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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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

Classic Shares K&H 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.

The sub-fund is compliant with the transparency obligations of article 11 (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 social characteristics can be found in the 'Annex for KBC Equity Fund We Shape Responsible Investing' of this annual report. This annex specifically covers 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'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also 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

Cyclical sectors—among them capital goods, basic materials and chemicals—are set to benefit from a more favourable macroeconomic backdrop in which stable policy rates, ongoing fiscal support and resilient real economy momentum act as reinforcing pillars, sustaining order books, underpinning pricing power and encouraging a gradual revival in private investment; the improvement is not purely optical, as steadier financing conditions lower the hurdle rate for new projects while targeted public outlays on infrastructure and industrial policy stimulate downstream demand and help normalise inventory cycles. At the same time, the energy transition is gathering pace: utilities and grid operators are accelerating investment in transmission and distribution to accommodate variable renewables, corporates are committing more capital to on site generation and storage, and technology learning curves continue to compress costs across solar, wind and batteries, creating a self reinforcing loop of adoption that spills over into electrified transport, building electrification and flexible demand solutions. Financial institutions are clear near term beneficiaries of the prevailing rate environment, with net interest income elevated, asset yields repricing faster than liabilities in many markets, and fee income finding a floor as capital markets activity stabilises; although credit costs merit vigilance, strong capital buffers and better underwriting discipline than in prior cycles offer a degree of insulation. Producers of raw materials, particularly those exposed to energy transition metals, are likewise supported by firming prices, reflecting the combination of structurally rising demand, mounting concerns over supply tightness and a concerted drive by governments to secure reliable access to critical inputs through stockpiling, offtake agreements and incentives for domestic refining; this dynamic is most visible in copper, lithium and nickel, but it extends to a broader basket of specialty materials that sit deeper in the supply chain. By contrast, several activity light but software heavy or service centric verticals—transport logistics platforms, staffing and payroll providers, and swathes of industrial software and factory automation—remain under pressure, not because end demand collapses, but because investors and customers alike are reassessing business models in the face of rapid AI diffusion, reprioritising budgets, elongating sales cycles and compressing multiples for firms perceived as most at risk of displacement; simultaneously, fundamentally activity sensitive industries such as chemicals and transportation are yet to see a decisive turn in operating metrics, with subdued volumes, uneven downstream restocking and lingering overcapacity translating into cautious guidance and a preference for cost control over expansion. Against this mixed but broadly constructive canvas, the overarching context remains fragile: geopolitical tensions continue to inject tail risks via trade realignments, sanctions regimes and sporadic supply chain disruptions; the inflation path is still uncertain, leaving room for policy rate volatility and term premium swings that can unsettle duration sensitive assets; equity valuations, flattered by liquidity and earnings resilience, are elevated in pockets and therefore more vulnerable to disappointments; and technology led disruption, while a long run productivity driver, raises near term execution risk for incumbents across multiple sectors. Put together, these forces argue for selectivity rather than wholesale risk on: lean into beneficiaries of grid and electrification capex, favour quality balance sheets in cyclicals, stay disciplined on price makers in critical materials, and maintain adequate liquidity and hedges, as the probability of episodes of heightened volatility and sharp corrections remains materially above average even in an environment of intact structural growth trends.

2.1.8. Future policy

We expect broadly the same themes to persist in the near to medium term as those observed last year, chiefly because the forces in play are structural and material shifts in the economy and society—irreversible changes that will reshape how we work, produce and live over the coming decade. In that context, the energy transition will again be a defining motif: electricity consumption continues to rise while years of underinvestment have left power grids in need of substantial reinforcement, implying another phase of capital outlays in transmission, distribution and system flexibility. Complementing this, the rapid build out of battery storage—at both utility scale and behind the meter—and the continued adoption of electric vehicles add a durable tailwind by deepening electrification and smoothing the intermittency of renewables. As a result, producers of raw materials and adjacent industries should remain well supported by structurally growing demand for critical inputs across technology, industrial applications and defence, while governments, increasingly alert to the strategic importance of secure supply, move to safeguard access through stockpiles, offtake agreements and incentives for domestic processing. The re industrialisation of the West is likely to reinforce these trends, channelling support to specific segments such as North American transport operators benefiting from reshoring driven freight flows, companies providing automation and robotics solutions that lift productivity amid tight labour markets, and locally anchored materials businesses that feed revitalised manufacturing ecosystems. Should economic growth re accelerate as many economists currently anticipate, cyclical sectors—most notably chemicals, construction and transportation—could see operating results improve after several challenging years, sustaining the market's ongoing rotation toward cyclicals as earnings momentum normalises. Finally, financial institutions are poised to continue benefiting from prevailing market dynamics, with rate structures and capital market activity supporting income generation and balance sheet resilience. Even so, the risk of sharp corrections remains elevated: an escalation in geopolitical flashpoints could disrupt trade and sentiment; increased use of leverage and pockets of speculative positioning across equity markets may amplify drawdowns; and valuations, already full in several areas, leave little margin for error. In sum, the opportunity set is real and widening, but it warrants selectivity, disciplined risk management and an appreciation for the asymmetry of today's macro financial landscape.

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.

Classic Shares K&H 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
	TOTAL NET ASSETS	207,509,945.60	203,560,110.19
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	207,693,420.46	204,038,201.96
D.	Other securities	9.37	9.39
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	21,539.74	165,835.79
B.	Payables		
a)	Accounts payable (-)	-45,314.28	-84,180.31
c)	Borrowings (-)	-68,598.41	-619,998.68
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	90,643.84	177,320.00
VI.	Accruals and deferrals		
B.	Accrued income	189,201.10	201,783.02
C.	Accrued expense (-)	-370,956.22	-318,860.98
	TOTAL SHAREHOLDERS' EQUITY	207,509,945.60	203,560,110.19
A.	Capital	191,503,532.08	172,087,766.83
B.	Income equalization	-81,249.42	-270,374.75
D.	Result of the bookyear	16,087,662.94	31,742,718.11

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	5,382.19	10,045.67
C.	Shares and similar instruments		
	a) Shares	28,617,197.34	25,979,243.05
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	-13,184,756.66	4,594,957.44
	Det.section I gains and losses on investments		
	Realised gains on investments	12,908,280.57	17,740,878.40
	Unrealised gains on investments	14,837,589.93	18,160,129.05
	Realised losses on investments	-6,684,991.83	-8,761,177.37
	Unrealised losses on investments	-5,632,870.62	3,444,416.08
II.	Investment income and expenses		
A.	Dividends	4,349,532.02	4,767,688.55
B.	Interests		
	a) Securities and money market instruments	21,503.22	15,768.34
	b) Cash at bank and in hand and deposits	8,313.87	10,466.61
C.	Interest on borrowings (-)	-15,725.39	-36,674.12
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,619.68	12,453.13
B.	Other		1.69
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-58,739.29	-90,813.23
B.	Financial expenses (-)	-142.60	-142.19
C.	Custodian's fee (-)	-79,206.20	-80,854.91
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,994,808.54	-2,969,947.72
	Institutional B Shares	-8,923.69	-29,448.98
	Classic Shares CSOB CZK	-104,882.50	-43,336.80
	Classic Shares K&H HUF	-32,995.66	-3,418.23
	b) Administration and accounting management	-198,490.70	-204,314.43
	c) Commercial fee	-950.00	-625.00
E.	Administrative expenses (-)	3.80	-6.89
F.	Formation and organisation expenses (-)	-495.46	-607.65
G.	Remuneration, social security charges and pension	-5.68	-4.61
H.	Services and sundry goods (-)	-8,255.91	-4,106.97
J.	Taxes		
	Classic Shares	-135,521.65	-168,431.15
	Institutional B Shares	177.08	-1,485.30
	Classic Shares CSOB CZK	389.81	-175.64
	Classic Shares K&H HUF	109.15	-0.03
L.	Other expenses (-)	-18,223.69	-13,512.52
	Income and expenditure for the period		

	Subtotal II + III + IV	727,281.67	1,158,471.95
V.	Profit (loss) on ordinary activities before tax	16,155,289.72	31,742,718.11
VI.	Income taxes	-67,626.78	
VII.	Result of the bookyear	16,087,662.94	31,742,718.11

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	16,006,413.52	31,472,343.36
	Profit for the period available for appropriation	16,087,662.94	31,742,718.11
	Income on the creation of shares (income on the cancellation of shares)	-81,249.42	-270,374.75
II.	(Appropriations to) Deductions from capital	-14,479,661.36	-29,764,215.40
IV.	(Dividends to be paid out)	-1,526,752.16	-1,708,127.96

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 31/12/2025	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 -	81,287.00	AUD	36.340	1,677,257.11		0.81	0.81
Exchange-listed shares BRAMBLES LTD -	43,578.00	AUD	22.960	568,110.48		0.27	0.27
Exchange-listed shares COMMONWEALTH BANK AUST -	15,374.00	AUD	160.570	1,401,667.19		0.68	0.68
Exchange-listed shares LYNAS CORPORATION LTD -	35,601.00	AUD	12.440	251,464.22		0.12	0.12
<u>Austria</u>							
Exchange-listed shares BAWAG GROUP AG -	7,397.00	EUR	129.000	954,213.00		0.46	0.46
<u>Belgium</u>							
Exchange-listed shares ELIA SYSTEM OPERATOR -	4,672.00	EUR	109.700	512,518.40		0.25	0.25
Exchange-listed shares KBC GROUP -	6,467.00	EUR	111.250	719,453.75		0.35	0.35
Exchange-listed shares SYENSQO SA -	4,336.00	EUR	68.560	297,276.16		0.14	0.14
<u>Brazil</u>							
Exchange-listed shares ITAUSA SA -	520,569.00	BRL	11.680	944,769.51		0.46	0.46
Exchange-listed shares WEG SA -	59,801.00	BRL	48.510	450,759.04		0.22	0.22
<u>Canada</u>							
Exchange-listed shares BANK OF MONTREAL -	9,382.00	CAD	178.250	1,038,800.57		0.50	0.50
Exchange-listed shares FIRST QUANTUM MINERALS LTD -	20,627.00	CAD	36.800	471,510.21		0.23	0.23
Exchange-listed shares GFL ENVIRONMENTAL INC -	14,361.00	CAD	58.960	525,955.95		0.25	0.25
Exchange-listed shares IVANHOE MINES LTD -	38,370.00	CAD	15.610	372,050.52		0.18	0.18
Exchange-listed shares LUNDIN MINING CORP -	34,611.00	CAD	29.500	634,225.03		0.31	0.31
Exchange-listed shares ROYAL BK CANADA -	32,348.00	CAD	233.990	4,701,667.84		2.26	2.27
Exchange-listed shares SNC-LAVAL GROUP INC -	7,835.00	CAD	88.600	431,201.17		0.21	0.21
Exchange-listed shares TFI INTERNATIONAL INC -	3,230.00	CAD	141.870	284,642.87		0.14	0.14
Exchange-listed shares WSP GLOBAL INC -	3,257.00	CAD	248.520	502,789.63		0.24	0.24
<u>Cayman Islands</u>							
Exchange-listed shares NU HOLDINGS LTD/CAYMAN ISLANDS -	51,234.00	USD	16.740	730,262.81		0.35	0.35
<u>Chile</u>							
Exchange-listed shares SOC QUIMICA MINERA CHILE SA - B-	8,942.00	CLP	63,800.000	538,789.29		0.26	0.26
<u>China</u>							
Exchange-listed shares CHINA CONSTRUCTION BANK -	2,158,102.00	HKD	7.690	1,815,469.03		0.87	0.88
Exchange-listed shares CONTEMPORARY AMPEREX TECHNOLOG -	9,635.00	HKD	505.500	532,799.02		0.26	0.26
Exchange-listed shares POSTAL SAVINGS BANK OF CHINA C -	1,016,468.00	HKD	5.320	591,556.02		0.28	0.28
Exchange-listed shares ZTO EXPRESS CAYMAN INC -	19,334.00	USD	20.890	343,894.81		0.17	0.17
<u>Denmark</u>							
Exchange-listed shares DSV PANALPINA A S -	6,001.00	DKK	1,615.000	1,297,573.06		0.63	0.63
Exchange-listed shares NOVOZYMES A/S B	15,105.00	DKK	407.800	824,714.48		0.40	0.40
<u>Finland</u>							
Exchange-listed shares KONE CORP. -	10,636.00	EUR	60.560	644,116.16		0.31	0.31
Exchange-listed shares NORDEA BANK ABP -	41,492.00	EUR	16.085	667,398.82		0.32	0.32
<u>France</u>							
Exchange-listed shares BNP PARIBAS SA -	14,831.00	EUR	80.790	1,198,196.49		0.58	0.58
Exchange-listed shares CIE DE ST-GOBAIN -	9,516.00	EUR	86.960	827,511.36		0.40	0.40
Exchange-listed shares EIFFAGE SA -	4,247.00	EUR	122.400	519,832.80		0.25	0.25
Exchange-listed shares LEGRAND (PAR)	7,387.00	EUR	127.250	939,995.75		0.45	0.45
Exchange-listed shares SCHNEIDER ELECTRIC SE -	17,304.00	EUR	234.900	4,064,709.60		1.96	1.96
Exchange-listed shares SOCIETE GENERALE SA -	34,021.00	EUR	68.720	2,337,923.12		1.13	1.13
Exchange-listed shares SPIE SA -	10,659.00	EUR	49.260	525,062.34		0.25	0.25

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares VINCI S.A. -	12,200.00	EUR	120.050	1,464,610.00		0.71	0.71
<u>Germany</u>							
Exchange-listed shares DEUTSCHE POST AG -	23,467.00	EUR	46.730	1,096,612.91		0.53	0.53
Exchange-listed shares HEIDELBERGCEMENT AG -	4,432.00	EUR	223.000	988,336.00		0.48	0.48
Exchange-listed shares KNORR-BREMSE AG -	5,174.00	EUR	95.150	492,306.10		0.24	0.24
Exchange-listed shares RATIONAL AG -	569.00	EUR	661.500	376,393.50		0.18	0.18
Exchange-listed shares SIEMENS ENERGY AG -	19,517.00	EUR	120.400	2,349,846.80		1.13	1.13
<u>Hong Kong</u>							
Exchange-listed shares BOC HONG KONG HOLD LTD -	99,681.00	HKD	39.420	429,852.59		0.21	0.21
<u>India</u>							
Exchange-listed shares HDFC BANK LTD -	212,899.00	INR	991.200	1,999,126.24		0.96	0.96
Exchange-listed shares ICICI BANK LTD. P.N.01/07/05	136,278.00	INR	1,342.900	1,733,703.12		0.84	0.84
<u>Indonesia</u>							
Exchange-listed shares PT BANK CENTRAL ASIA TBK -	1,453,152.00	IDR	8,075.000	599,174.33		0.29	0.29
<u>Ireland</u>							
Exchange-listed shares BANK OF IRELAND GROUP PLC -	48,861.00	EUR	16.375	800,098.88		0.39	0.39
Exchange-listed shares C.R.H. PLC -	23,838.00	USD	124.800	2,533,085.61		1.22	1.22
Exchange-listed shares KINGSPAN GROUP PLC -	7,463.00	EUR	74.150	553,381.45		0.27	0.27
Exchange-listed shares NEW LINDE PLC -	14,188.00	USD	426.390	5,151,025.01		2.48	2.48
Exchange-listed shares PENTAIR PLC -	4,788.00	USD	104.140	424,558.15		0.20	0.21
<u>Italy</u>							
Exchange-listed shares INTESA SANPAOLO SPA -	390,328.00	EUR	5.921	2,311,132.09		1.11	1.11
Exchange-listed shares PRYSMIAN SPA -	9,135.00	EUR	86.380	789,081.30		0.38	0.38
Exchange-listed shares UNICREDIT SPA -	33,497.00	EUR	70.920	2,375,607.24		1.14	1.15
<u>Japan</u>							
Exchange-listed shares FANUC CORP -	27,100.00	JPY	6,084.000	895,633.37		0.43	0.43
Exchange-listed shares FUJI ELECTRIC HOLDINGS CO LTD -	8,100.00	JPY	11,850.000	521,404.94		0.25	0.25
Exchange-listed shares FUJIKURA LTD -	6,600.00	JPY	17,440.000	625,262.22		0.30	0.30
Exchange-listed shares HITACHI -	127,023.00	JPY	4,902.000	3,382,419.31		1.63	1.63
Exchange-listed shares KEYENCE CORP -	1,738.00	JPY	56,680.000	535,120.25		0.26	0.26
Exchange-listed shares KUBOTA CORP -	27,300.00	JPY	2,216.500	328,701.85		0.16	0.16
Exchange-listed shares MITSUBISHI UFJ FINANCIAL GROUP -	461,436.00	JPY	2,493.000	6,248,928.06		3.01	3.01
Exchange-listed shares NITTO DENKO -	21,700.00	JPY	3,715.000	437,915.51		0.21	0.21
Exchange-listed shares RECRUIT HOLDINGS CO LTD -	32,200.00	JPY	8,847.000	1,547,475.11		0.75	0.75
Exchange-listed shares SHIN-ETSU CHEM CO -	53,339.00	JPY	4,873.000	1,411,929.63		0.68	0.68
Exchange-listed shares SMC CORP. -	2,100.00	JPY	54,460.000	621,253.29		0.30	0.30
Exchange-listed shares TOYOTA TSUSHO CORPORATION -	15,700.00	JPY	5,274.000	449,791.82		0.22	0.22
<u>Luxembourg</u>							
Exchange-listed shares INPOST SA -	30,691.00	EUR	10.470	321,334.77		0.16	0.16
<u>Netherlands</u>							
Exchange-listed shares A.K.Z.O. NOBEL -	6,469.00	EUR	59.200	382,964.80		0.18	0.19
Exchange-listed shares IMCD GROUP NV -	4,053.00	EUR	77.340	313,459.02		0.15	0.15
Exchange-listed shares ING GROEP NV -	87,595.00	EUR	24.010	2,103,155.95		1.01	1.01
<u>Norway</u>							
Exchange-listed shares STATOILHYDRO ASA -	68,245.00	NOK	78.200	450,492.43		0.22	0.22
<u>Singapore</u>							
Exchange-listed shares DBS GROUP HOLDINGS LTD -	51,686.00	SGD	56.360	1,928,716.55		0.93	0.93
Exchange-listed shares UNITED OVERSEAS BANK LTD. -	18,500.00	SGD	35.060	429,445.58		0.21	0.21
<u>South Africa</u>							
Exchange-listed shares CAPITEC BANK HOLDINGS LTD -	2,308.00	ZAR	4,155.800	492,871.16		0.24	0.24
Exchange-listed shares IMPALA PLATINUM HOLDINGS LTD. -	52,051.00	ZAR	262.000	700,766.49		0.34	0.34
Exchange-listed shares SIBANYE STILLWATER LTD -	160,245.00	ZAR	60.500	498,176.02		0.24	0.24
<u>South Korea</u>							
Exchange-listed shares HYUNDAI ELECTRIC & ENERGY SYSTEM CO -	827.00	KRW	774,000.000	378,341.17		0.18	0.18
Exchange-listed shares KB FINANCIAL GROUP INC -	16,762.00	KRW	124,700.000	1,235,462.08		0.60	0.60
Exchange-listed shares LG ENERGY SOLUTION -	1,962.00	KRW	368,500.000	427,340.08		0.21	0.21
Exchange-listed shares LS INDUSTRIAL SYSTEMS -	1,514.00	KRW	460,000.000	411,643.10		0.20	0.20
Exchange-listed shares SHINHAN FINANCIAL GROUP CO LTD. -	23,474.00	KRW	76,900.000	1,066,965.98		0.51	0.51
Exchange-listed shares SK SQUARE CO LTD -	3,745.00	KRW	368,000.000	814,585.68		0.39	0.39
<u>Spain</u>							

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ACERINOX (MAD)	36,737.00	EUR	12.660	465,090.42		0.22	0.22
Exchange-listed shares	ACTIVIDADES CONSTRUCCY SERV	5,636.00	EUR	84.850	478,214.60		0.23	0.23
Exchange-listed shares	AENA SA -	24,160.00	EUR	23.820	575,491.20		0.28	0.28
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	245,156.00	EUR	10.070	2,468,720.92		1.19	1.19
Exchange-listed shares	CAIXABANK SA -	119,486.00	EUR	10.445	1,248,031.27		0.60	0.60
Exchange-listed shares	FERROVIAL SA -	14,220.00	EUR	55.340	786,934.80		0.38	0.38
<u>Sweden</u>								
Exchange-listed shares	ADDETECH AB -	12,540.00	SEK	327.400	379,199.09		0.18	0.18
Exchange-listed shares	ASSA ABLOY AB B	34,245.00	SEK	358.900	1,135,172.08		0.55	0.55
Exchange-listed shares	ATLAS COPCO AB A	50,730.00	SEK	166.050	778,027.26		0.38	0.38
Exchange-listed shares	ATLAS COPCO AB B FRIA	78,516.00	SEK	149.000	1,080,526.71		0.52	0.52
Exchange-listed shares	BOLIDEN AB -	12,510.00	SEK	515.200	595,284.04		0.29	0.29
Exchange-listed shares	EPIROC AB -A	35,358.00	SEK	209.900	685,474.34		0.33	0.33
Exchange-listed shares	HEXAGON AB -B-	55,427.00	SEK	109.500	560,565.76		0.27	0.27
Exchange-listed shares	SANDVIK FRIA -	27,383.00	SEK	300.600	760,258.13		0.37	0.37
Exchange-listed shares	SKANDINAVISKA ENSKILDA A	24,340.00	SEK	195.100	438,600.29		0.21	0.21
<u>Switzerland</u>								
Exchange-listed shares	BELIMO HOLDING AG -	497.00	CHF	781.000	417,167.67		0.20	0.20
Exchange-listed shares	DSM-FIRMENICH AG -	6,642.00	EUR	68.760	456,703.92		0.22	0.22
Exchange-listed shares	FERGUSON PLC -	6,671.00	USD	222.630	1,264,561.91		0.61	0.61
Exchange-listed shares	GEBERIT AG -	910.00	CHF	619.600	605,976.83		0.29	0.29
Exchange-listed shares	GIVAUDAN (NOM)	290.00	CHF	3,146.000	980,527.86		0.47	0.47
Exchange-listed shares	KUEHNE & NAGEL INT'L AG -	2,132.00	CHF	171.250	392,392.77		0.19	0.19
Exchange-listed shares	SIKA FINANZ AG -	4,930.00	CHF	162.600	861,530.55		0.42	0.42
Exchange-listed shares	VAT GROUP AG -	1,310.00	CHF	385.900	543,312.00		0.26	0.26
<u>Taiwan</u>								
Exchange-listed shares	AIRTAC INTERNATIONAL GROUP -	17,776.00	TWD	930.000	447,991.08		0.22	0.22
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	1,252,684.00	TWD	50.200	1,704,110.00		0.82	0.82
<u>U.K.</u>								
Exchange-listed shares	ANTOFAGASTA PLC -	17,151.00	GBP	32.790	644,072.51		0.31	0.31
Exchange-listed shares	ASHTED GROUP PLC -	12,183.00	GBP	50.860	709,634.13		0.34	0.34
Exchange-listed shares	BARCLAYS BANK PLC -	479,948.00	GBP	4.760	2,616,130.56		1.26	1.26
Exchange-listed shares	HALMA PLC -	11,323.00	GBP	35.380	458,799.81		0.22	0.22
Exchange-listed shares	HSBC HOLDING PLC -	223,464.00	GBP	11.738	3,004,039.03		1.45	1.45
Exchange-listed shares	IMI PLC (LON)	17,402.00	GBP	24.880	495,853.56		0.24	0.24
Exchange-listed shares	RENTOKIL INITIAL PLC -	88,317.00	GBP	4.475	452,627.82		0.22	0.22
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	221,770.00	GBP	6.518	1,655,468.99		0.80	0.80
<u>U.S.A.</u>								
Exchange-listed shares	ADVANCED DRAINAGE SYSTEMS INC -	5,030.00	USD	144.830	620,286.01		0.30	0.30
Exchange-listed shares	AECOM -	5,221.00	USD	95.330	423,788.10		0.20	0.20
Exchange-listed shares	AERCAP HOLDINGS NV -	4,456.00	USD	143.760	545,442.17		0.26	0.26
Exchange-listed shares	ALLEGION PLC -	3,933.00	USD	159.220	533,196.19		0.26	0.26
Exchange-listed shares	AMAZON COMM. INC. -	2,123.00	USD	230.820	417,242.85		0.20	0.20
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	11,758.00	USD	257.230	2,575,256.79		1.24	1.24
Exchange-listed shares	AXON ENTERPRISE INC -	2,082.00	USD	567.930	1,006,794.89		0.49	0.49
Exchange-listed shares	BANK OF AMERICA CORP -	121,641.00	USD	55.000	5,696,500.49		2.74	2.75
Exchange-listed shares	BLOOM ENERGY CORP -	5,249.00	USD	86.890	388,339.74		0.19	0.19
Exchange-listed shares	BUILDERS FIRSTSOURCE INC -	4,754.00	USD	102.890	416,483.51		0.20	0.20
Exchange-listed shares	CARLISLE COMPANIES INC -	2,013.00	USD	319.860	548,238.05		0.26	0.26
Exchange-listed shares	CARRIER GLOBAL CORP -	21,965.00	USD	52.840	988,233.30		0.48	0.48
Exchange-listed shares	CINTAS CORPORATION -	10,439.00	USD	188.070	1,671,644.37		0.81	0.81
Exchange-listed shares	CITIGROUP INC -	25,518.00	USD	116.690	2,535,395.65		1.22	1.22
Exchange-listed shares	CITIZENS FINANCIAL GROUP -	29,363.00	USD	58.410	1,460,337.03		0.70	0.70
Exchange-listed shares	COMFORT SYSTEMS USA INC -	556.00	USD	933.290	441,831.70		0.21	0.21
Exchange-listed shares	COPART INC. -	24,386.00	USD	39.150	812,901.27		0.39	0.39
Exchange-listed shares	DEERE & COMPANY -	6,904.00	USD	465.570	2,736,851.53		1.32	1.32
Exchange-listed shares	DOVER CORPORATION -	5,592.00	USD	195.240	929,611.38		0.45	0.45
Exchange-listed shares	DOWDUPONT INC -	9,142.00	USD	40.200	312,919.58		0.15	0.15
Exchange-listed shares	ECOLAB, INC. -	8,738.00	USD	262.520	1,953,169.36		0.94	0.94
Exchange-listed shares	EMCOR GROUP INC -	1,324.00	USD	611.790	689,693.01		0.33	0.33
Exchange-listed shares	FASTENAL COMPANY -	29,530.00	USD	40.130	1,009,016.05		0.49	0.49
Exchange-listed shares	FEDEX CORP -	4,604.00	USD	288.860	1,132,369.57		0.55	0.55
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	612.00	USD	2,146.180	1,118,363.63		0.54	0.54
Exchange-listed shares	FORTIVE CORP -	10,037.00	USD	55.210	471,831.73		0.23	0.23

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	GE VERNOVA LLC -	7,152.00	USD	653.570	3,980,018.43		1.92	1.92
Exchange-listed shares	GRACO INC. -	7,403.00	USD	81.970	516,687.73		0.25	0.25
Exchange-listed shares	HUBBELL INC -	1,466.00	USD	444.110	554,357.58		0.27	0.27
Exchange-listed shares	ILLINOIS TOOL WORKS INC -	7,476.00	USD	246.300	1,567,830.73		0.76	0.76
Exchange-listed shares	INGERSOLL-RAND INC -	13,468.00	USD	79.220	908,454.99		0.44	0.44
Exchange-listed shares	INTEL CORP -	22,637.00	USD	36.900	711,231.04		0.34	0.34
Exchange-listed shares	JB HUNT TRANSPORT SERVICES INC -	2,826.00	USD	194.340	467,627.26		0.23	0.23
Exchange-listed shares	JOHNSON CONTROLS INC -	17,873.00	USD	119.750	1,822,377.92		0.88	0.88
Exchange-listed shares	JPMORGAN CHASE & CO -	39,393.00	USD	322.220	10,807,792.98		5.21	5.21
Exchange-listed shares	KEYSIGHT TECHNOLOGIES INC -	3,086.00	USD	203.190	533,904.67		0.26	0.26
Exchange-listed shares	KNIGHT-SWIFT TRANSPORTATION -	7,636.00	USD	52.280	339,912.37		0.16	0.16
Exchange-listed shares	M&T BANK CORP -	5,441.00	USD	201.480	933,417.92		0.45	0.45
Exchange-listed shares	MASCO CORP -	6,212.00	USD	63.460	335,657.98		0.16	0.16
Exchange-listed shares	NORDSON CORP -	2,343.00	USD	240.430	479,652.17		0.23	0.23
Exchange-listed shares	NVENT ELECTRIC PLC -	4,773.00	USD	101.970	414,409.14		0.20	0.20
Exchange-listed shares	OLD DOMINION FREIGHT LINE INC -	7,001.00	USD	156.800	934,698.62		0.45	0.45
Exchange-listed shares	OTIS WORLDWIDE CORP -	13,956.00	USD	87.350	1,037,980.84		0.50	0.50
Exchange-listed shares	PACCAR, INC. -	15,720.00	USD	109.510	1,465,790.11		0.71	0.71
Exchange-listed shares	PAYCHEX INC -	10,518.00	USD	112.180	1,004,648.34		0.48	0.48
Exchange-listed shares	PAYCOM SOFTWARE INC -	2,595.00	USD	159.360	352,113.07		0.17	0.17
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	11,193.00	USD	208.730	1,989,284.25		0.96	0.96
Exchange-listed shares	PPG INDUSTRIES INC -	4,967.00	USD	102.460	433,325.23		0.21	0.21
Exchange-listed shares	PTC INC -	2,673.00	USD	174.210	396,494.81		0.19	0.19
Exchange-listed shares	QNITY ELECTRONICS INC -	4,571.00	USD	81.650	317,784.62		0.15	0.15
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	2,251.00	USD	288.870	553,660.33		0.27	0.27
Exchange-listed shares	REPUBLIC SERVICES INC. -	5,347.00	USD	211.930	964,868.42		0.47	0.47
Exchange-listed shares	ROLLINS INC -	9,068.00	USD	60.020	463,418.08		0.22	0.22
Exchange-listed shares	RPM INTERNATIONAL INC -	3,365.00	USD	104.000	297,977.78		0.14	0.14
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	7,488.00	USD	324.030	2,065,934.39		1.00	1.00
Exchange-listed shares	SNAP-ON, INC. -	1,250.00	USD	344.600	366,767.42		0.18	0.18
Exchange-listed shares	STANTEC INC -	3,631.00	CAD	129.520	292,126.06		0.14	0.14
Exchange-listed shares	STEEL DYNAMICS INC -	3,228.00	USD	169.450	465,736.81		0.22	0.22
Exchange-listed shares	TESLA INC -	6,936.00	USD	449.720	2,655,930.79		1.28	1.28
Exchange-listed shares	TEXAS INSTRUMENTS -	5,337.00	USD	173.490	788,382.76		0.38	0.38
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	7,208.00	USD	389.200	2,388,653.07		1.15	1.15
Exchange-listed shares	TRIMBLE INC -	7,172.00	USD	78.350	478,459.02		0.23	0.23
Exchange-listed shares	UNITED PARCEL SERVICE B	14,168.00	USD	99.190	1,196,580.46		0.58	0.58
Exchange-listed shares	UNITER RENTALS INC -	1,904.00	USD	809.320	1,312,056.95		0.63	0.63
Exchange-listed shares	VERALTO CORP -	9,336.00	USD	99.780	793,176.45		0.38	0.38
Exchange-listed shares	VERTIV HOLDINGS CO -	9,944.00	USD	162.010	1,371,729.27		0.66	0.66
Exchange-listed shares	VULCAN MATERIALS COMPANY -	4,747.00	USD	285.220	1,152,828.42		0.56	0.56
Exchange-listed shares	WABTEC CORPORATION -	6,526.00	USD	213.450	1,186,065.56		0.57	0.57
Exchange-listed shares	WASTE CONNECTIONS INC -	8,358.00	CAD	240.720	1,249,746.00		0.60	0.60
Exchange-listed shares	WASTE MANAGEMENT INC. -	11,953.00	USD	219.710	2,236,105.10		1.08	1.08
Exchange-listed shares	XYLEM INC/NY -	8,244.00	USD	136.180	955,909.51		0.46	0.46
Total shares					207,693,420.46		100.00	100.09
Rights								
Denmark								
Rights	NKT A/S -	2.00	DKK	35.000	9.37		0.00	0.00
Total rights					9.37		0.00	0.00
TOTAL SECURITIES PORTFOLIO					207,693,429.83		100.00	100.09
CASH AT BANK AND IN HAND								
Demand accounts								
Belgium								
Demand accounts	KBC GROUP AUD	6,988.43	AUD	1.000	3,968.01		0.00	0.00
Demand accounts	KBC GROUP CAD	644.43	CAD	1.000	400.30		0.00	0.00
Demand accounts	KBC GROUP CHF	1,998.70	CHF	1.000	2,148.08		0.00	0.00
Demand accounts	KBC GROUP CZK	1,629,959.98	CZK	1.000	67,431.73		0.00	0.03
Demand accounts	KBC GROUP DKK	-121.92	DKK	1.000	-16.32		0.00	0.00
Demand accounts	KBC GROUP EURO	-39,201.16	EUR	1.000	-39,201.16		0.00	-0.02
Demand accounts	KBC GROUP GBP	-2,573.84	GBP	1.000	-2,947.71		0.00	-0.00
Demand accounts	KBC GROUP HKD	3,094.18	HKD	1.000	338.48		0.00	0.00
Demand accounts	KBC GROUP HUF	-1,211,103.99	HUF	1.000	-3,154.41		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	2,905,884.00	JPY	1.000	15,785.20		0.00	0.01

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Demand accounts KBC GROUP MXN	2,420.95	MXN	1.000	114.65		0.00	0.00
Demand accounts KBC GROUP NOK	-0.39	NOK	1.000	-0.03		0.00	0.00
Demand accounts KBC GROUP NZD	266.18	NZD	1.000	130.33		0.00	0.00
Demand accounts KBC GROUP PLN	1,372.83	PLN	1.000	325.13		0.00	0.00
Demand accounts KBC GROUP SEK	-150.43	SEK	1.000	-13.89		0.00	0.00
Demand accounts KBC GROUP SGD	-168.39	SGD	1.000	-111.49		0.00	0.00
Demand accounts KBC GROUP TRY	96.16	TRY	1.000	1.91		0.00	0.00
Demand accounts KBC GROUP USD	-27,187.77	USD	1.000	-23,149.36		0.00	-0.01
Demand accounts KBC GROUP ZAR	-78.65	ZAR	1.000	-4.04		0.00	0.00
Total demand accounts				22,045.43		0.00	0.01
TOTAL CASH AT BANK AND IN HAND				22,045.43		0.00	0.01
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
Receivables KBC GROUP CZK RECEIVABLE	56,753.16	CZK	1.000	2,347.89		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	19,191.85	EUR	1.000	19,191.85		0.00	0.01
Total receivables				21,539.74		0.00	0.01
Payables							
Belgium							
Payables KBC GROUP EUR PAYABLE	-41,464.88	EUR	1.000	-41,464.88		0.00	-0.02
Payables KBC GROUP HUF PAYABLE	-1,477,938.80	HUF	1.000	-3,849.40		0.00	-0.00
Payables				-45,314.28		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				-23,774.54		0.00	-0.01
OTHER							
Interest receivable Interest receivable		EUR		112,727.35		0.00	0.05
Accrued interest Accrued interest		EUR		76,473.75		0.00	0.04
Expenses payable Expenses payable		EUR		-370,956.22		0.00	-0.18
TOTAL OTHER				-181,755.12		0.00	-0.09
TOTAL NET ASSETS				207,509,945.60		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Australia	1.10			
Austria	0.29			
Belgium	0.71			
Brazil	0.64			
Canada	5.35			
Switzerland	2.98			
China	1.32			
Germany	2.00			
Denmark	1.66			
Spain	1.61			
Finland	0.82			
France	5.56			
U.K.	4.21			
Hong Kong	0.20			
India	1.23			
Indonesia	0.67			
Ireland	5.12			
Italy	2.66			
Japan	8.91			
South Korea	2.34			
Mexico	0.00			
Netherlands	2.55			
Norway	0.62			
New Zealand	0.21			
Singapore	0.77			
Sweden	2.13			
Taiwan	2.15			
U.S.A.	42.19			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Austria	0.24	0.41	0.46
Australia	0.95	1.84	1.88
Belgium	0.87	1.11	0.74
Brazil	0.56	0.61	1.02
Canada	3.44	3.54	4.46
Switzerland	1.69	1.96	1.83
Chile	0.00	0.00	0.26
China	1.40	1.42	1.58
Germany	1.77	1.51	2.55
Denmark	0.82	1.09	1.02
Spain	1.92	2.01	2.90
Finland	0.69	0.83	0.63
France	5.14	6.55	5.72
United Kingdom	4.91	4.77	4.83
Hong Kong	0.23	0.17	0.21
Indonesia	0.66	0.53	0.29
Ireland	0.40	0.58	0.65
India	1.80	2.19	1.80
Italy	2.69	2.64	2.64
Japan	9.02	8.76	8.19
Korea, Republic of	1.61	2.18	2.09
Netherlands	2.52	2.21	1.99
Norway	0.49	0.36	0.22
New Zealand	0.19	0.00	0.00
Sweden	1.89	2.71	3.09
Singapore	0.83	1.03	1.14
Taiwan	1.04	0.86	1.04
United States of America	52.34	47.97	45.99
undefined	-0.12	-0.05	0.00
South Africa	0.00	0.21	0.81
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Consumer Discretionary Products	1.81	2.69	1.92	2.19
Retail & Wholesale - Discretionary	1.13	1.52	1.52	1.40
Consumer Staple Products	0.24	0.19	0.00	0.00
Renewable Energy	1.15	0.38	0.01	0.00
Banking	30.68	32.07	34.69	38.16
Financial Services	1.16	0.99	0.97	1.11
Health Care	0.41	0.38	0.26	0.00
Industrial Products	25.60	25.36	24.50	25.44
Industrial Services	17.73	18.07	17.07	15.22
Materials	18.26	16.85	16.81	14.84
Tech Hardware & Semiconductors	1.00	0.81	1.39	1.02
Software & Tech Services	0.37	0.50	0.62	0.36
Utilities	0.22	0.19	0.23	0.25
Not specified	0.24	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
AUSTRALIAN DOLLAR	1.10			
BRASILIAN REAL	0.64			
CANADIAN DOLLAR	5.76			
SWISS FRANC	1.81			
CZECH KORUNA	0.02			
DANISH KRONE	1.66			

EURO	17.41		
POUND STERLING	4.53		
HONG KONG DOLLAR	1.33		
INDONESIAN RUPIAH	0.67		
INDIE RUPEE	1.23		
JAPANESE YEN	8.87		
KOREAN WON	2.34		
MEXICAN PESO	0.00		
NORWEGIAN KRONE	0.62		
NEW ZEALAND DOLLAR	0.21		
SWEDISH KRONA	2.13		
SINGAPORE DOLLAR	0.75		
NEW TAIWAN DOLLAR	2.15		
US DOLLAR	46.77		
TOTAL	100.00		

	31/12/2024	30/06/2025	31/12/2025
Australian dollar	0.94	1.86	1.88
Brazilian real	0.56	0.61	0.67
Canadian dollar	4.32	4.23	5.06
Swiss franc	1.69	1.96	1.83
Chilean peso	0.00	0.00	0.26
Czech koruna	0.03	0.01	0.03
Danish krone	0.82	1.09	1.02
Euro	15.77	17.42	17.97
Pound sterling	5.16	4.82	4.83
Hong Kong dollar	1.45	1.44	1.62
Hungarian forint	0.03	-0.00	-0.00
Rupiah	0.66	0.53	0.29
Indian rupee	1.80	2.19	1.80
Japanese yen	9.02	8.77	8.19
Won	1.61	2.18	2.09
Mexican peso	0.00	0.00	0.00
Norwegian krone	0.49	0.36	0.22
New Zealand dollar	0.19	0.00	0.00
New Polish zloty	0.00	0.00	0.00
Swedish krona	1.89	2.71	3.09
Singapore dollar	0.83	1.03	1.13
Turkish lira	0.00	0.00	0.00
New Taiwan Dollar	1.04	0.86	1.04
US dollar	51.70	47.71	46.18
South African rand	-0.00	0.21	0.81
TOTAL	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of KBC Equity Fund We Shape Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	19,123,437.73	21,255,672.43	40,379,110.16
Sales	25,990,683.24	26,192,363.59	52,183,046.83
Total 1	45,114,120.97	47,448,036.02	92,562,156.99
Subscriptions	11,269,547.25	8,620,327.17	19,889,874.42
Redemptions	17,013,051.43	13,354,219.88	30,367,271.30
Total 2	28,282,598.68	21,974,547.05	50,257,145.73
Monthly average of total assets	193,936,493.09	202,378,118.21	198,279,901.87
Turnover rate	8.68%	12.59%	21.34%

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%).

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	Total
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 - 12	12,437.27	6,744.64	13,733.27	19,278.70	116,911.79	128,300.66	245,212.45

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 - 12	11,951,007.76	3,621,735.03	13,340,391.78	10,508,257.89

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 - 12	194,244,477.39	1,033.74	572.00

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	211.44		5,596.33		2,710.15		2,710.15

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 - 12	206,818.94		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 - 12	3,085,705.19	1,138.57	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	60,920.69		9,951.23		138,400.81		138,400.81

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 - 12	81,595,471.31		13,386,558.50	

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 - 12	8,028,927.74	1,402.27	

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	Total
2024 - 12	517,039.00		0.00		517,039.00		517,039.00
2025 - 12	304,201.49		58,965.09		762,275.41		762,275.41

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 - 12	324,660,788.67		62,481,225.05	

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 - 12	2,150,835.28	1,083.09	

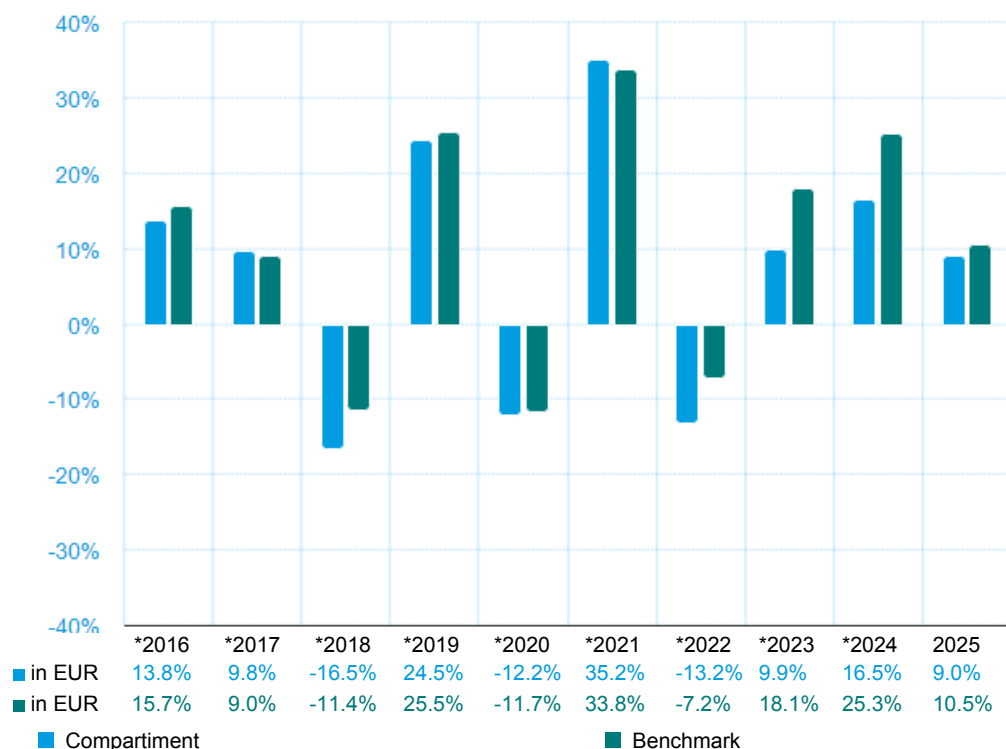
2.4.5. Performance figures

Classic Shares

BE0166985482

KBC Equity Fund We Shape Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (in EUR)



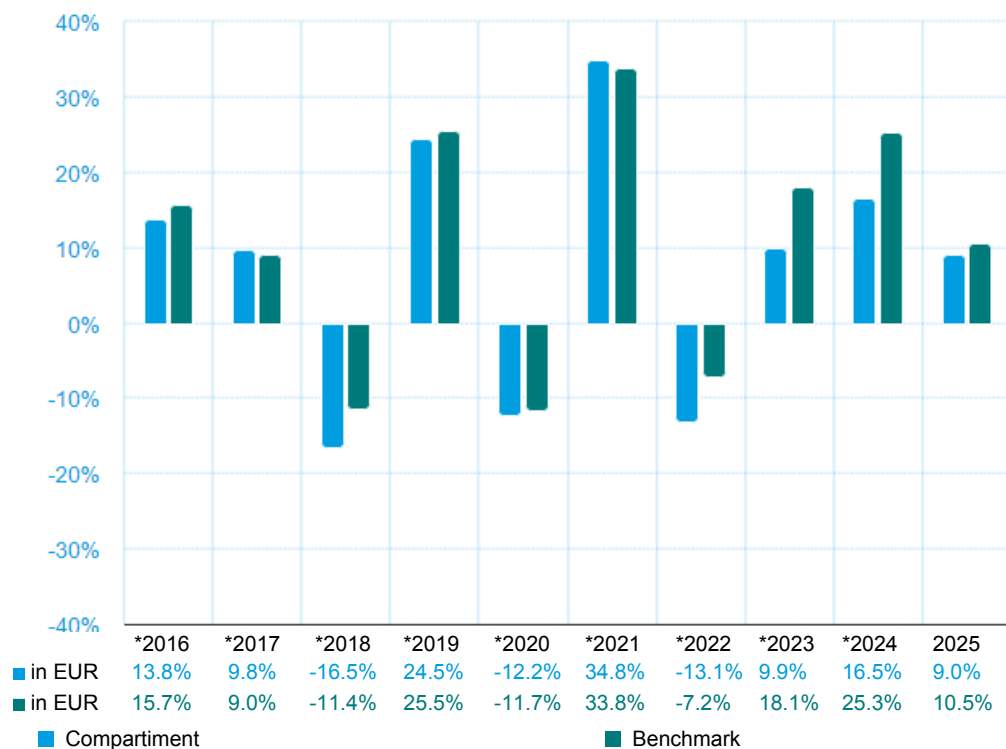
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0166984477

KBC Equity Fund We Shape Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	BE0166985482	EUR	9.04%	10.47%	11.75%	17.80%	10.37%	15.21%	6.45%	9.65%	27/03/1998	2.70%
DIS	BE0166984477	EUR	9.02%	10.47%	11.73%	17.80%	10.34%	15.21%	6.42%	9.65%	27/03/1998	2.68%

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.
- The figures do not take account of 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

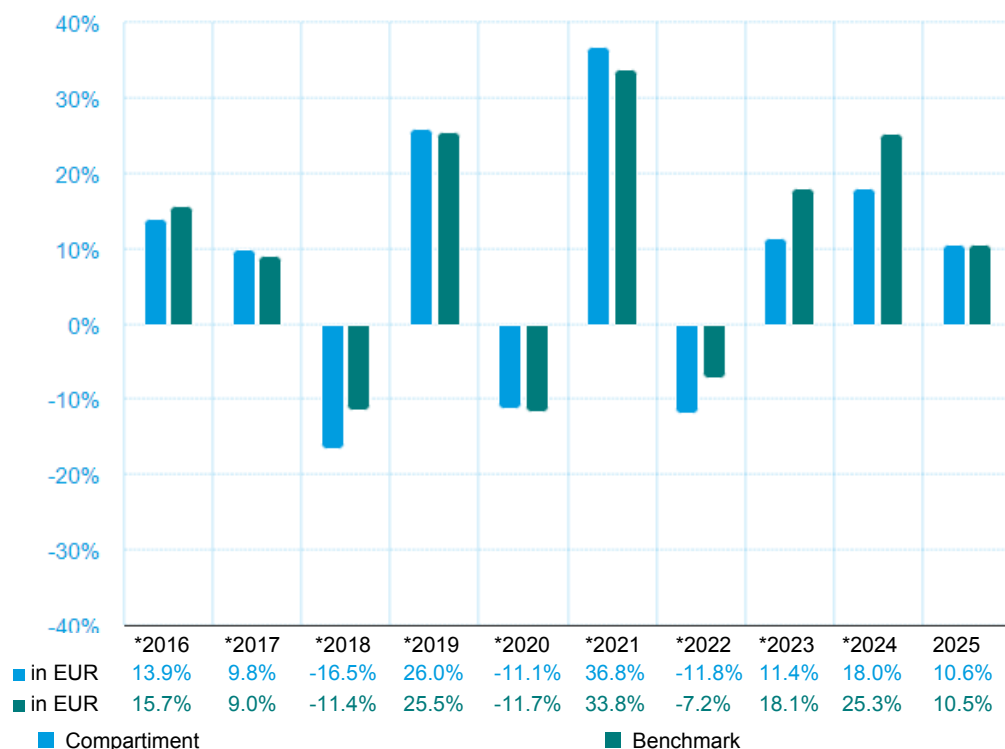
Dividend on ex-dividend date 02/04/2026: 8,3298 net (11,8998 gross).

Institutional B Shares

BE6228544779

KBC Equity Fund We Shape Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	BE6228544779	EUR	10.57%	10.47%	13.27%	17.80%	11.88%	15.21%	7.44%	9.65%	25/11/2011	10.83%

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.
- The figures do not take account of 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.

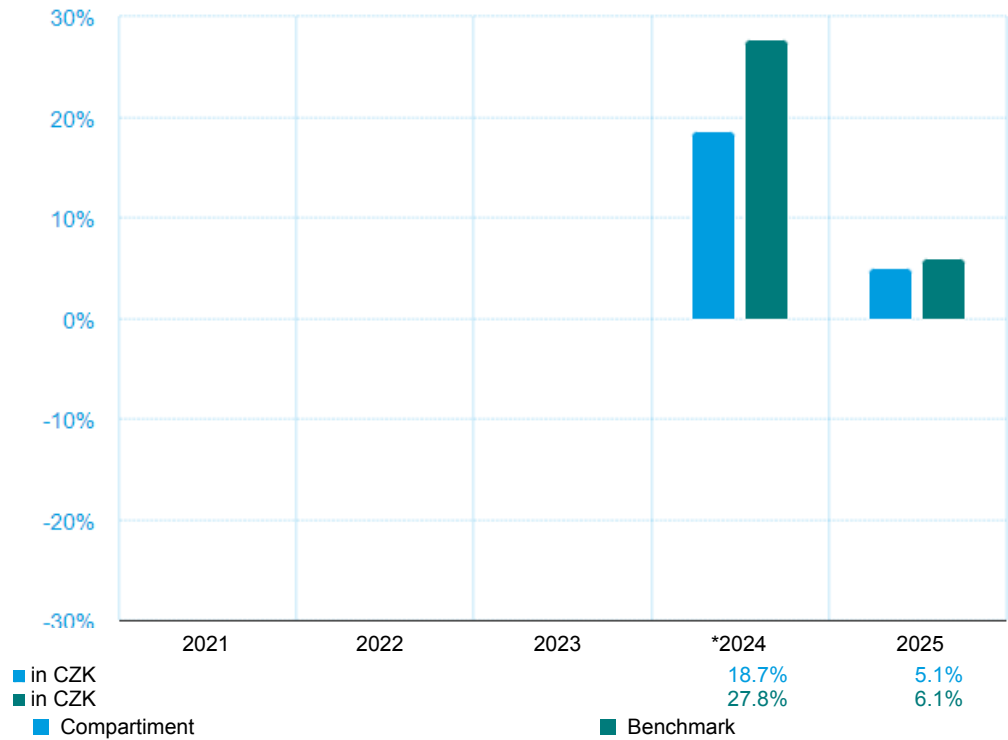
Classic Shares CSOB CZK

BE6339814889

KBC Equity Fund We Shape Responsible Investing Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark from 01/01/2024 through 31/12/2025 (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	5.07%	6.07%							28/04/2023	13.76%

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.
- 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.

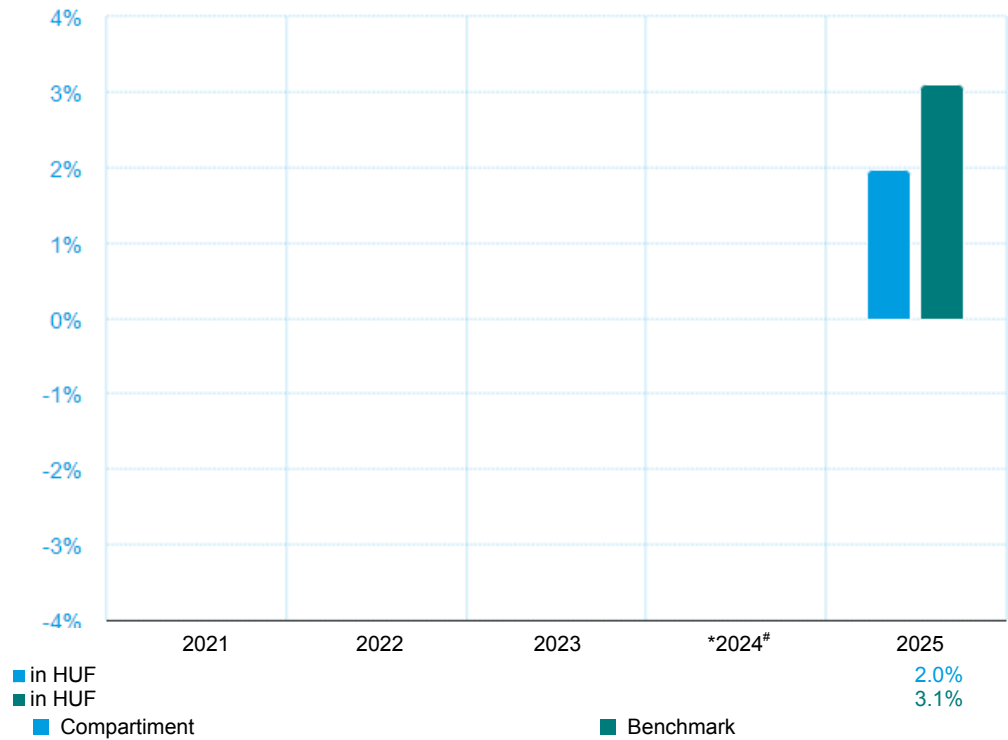
Classic Shares K&H HUF

BE6354010256

KBC Equity Fund We Shape Responsible Investing Classic Shares K&H HUF CAP

Annual performance compared to the benchmark from 01/01/2024 through 31/12/2025 (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	BE6354010256	HUF	1.97%	3.10%							17/09/2024	7.15%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares K&H HUF

- The bar chart shows the performance for full financial years.
- 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.

2.4.6. Costs

Ongoing Charges:

Classic Shares Capitalisation :

Management fees and other administrative or operating costs: 1,861%
Transaction costs: 0,112%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,885%
Transaction costs: 0,112%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,470%
Transaction costs: 0,111%

Classic Shares CSOB CZK Capitalisation :

Management fees and other administrative or operating costs: 1,787%
Transaction costs: 0,111%

Classic Shares K&H HUF Capitalisation :

Management fees and other administrative or operating costs: 2,085%
Transaction costs: 0,111%

Percentage calculated at reporting date: 31 December 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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 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 K&H 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 31/12/2025, the realised net income for the UCITS amounts to 13.977,09 EUR and for the Management Company 5.590,83 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 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.

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	21.503,21	5.590,83	1.935,29
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	7.526,12		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund We Shape Responsible Investing

Legal entity identifier:
549300NUY6EEDJE32R83

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.94% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 28.94% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 71.06% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies 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 is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmarks: 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.	22.67	19.93	Yes
Greenhouse gas intensity	Companies are 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; 55% MSCI All Countries World Industrials - Net Return Index; 25% MSCI All Countries World Financials - Net Return Index as described in the prospectus under the title 'information concerning the sub-fund We Shape Responsible Investing' and a reduction of 50% by 2030 based on 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 at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	164.55	116.25	Yes
Minimum % Sustainable Investments	A minimum of 15.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	15	28.94	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 15% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	15	23.28	Yes
Minimum % Sustainable Investments with a social objective	Minimum 0% sustainable investments with a social objective.	0	1.23	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of

the general annual report.
No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2023	31/12/2024	31/12/2025
Instruments issued by companies			
ESG risk score	20.04	20.52	19.93
Greenhouse gas intensity	98.72	116.90	116.25
Sustainable Investments	85.85	28.75	28.94
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)	0.00	22.53	23.28
Sustainable Investments with a social objective (%)	50.92	1.63	1.23
Assets promoting E/S characteristics (%)	100.21	100.00	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 28.94% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

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.

Daarnaast kon KBC Asset Management NV op advies van de Responsible Investing Advisory Board het label 'duurzame ontwikkeling' toekennen aan de instrumenten.

In addition, KBC Asset Management NV can also award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant

decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:
01/01/2025-31/12/2025

Largest investments	Sector	% assets	Country
JPMORGAN CHASE & CO	Banking	5.10%	United States of America
mitsubishi UFJ FINANCIAL GRO	Banking	3.15%	Japan
LINDE PLC	Materials	2.98%	Ireland
BANK OF AMERICA CORP	Banking	2.69%	United States of America
SCHNEIDER ELECTRIC SE	Industrial Products	2.00%	France
ROYAL BANK OF CANADA	Banking	1.99%	Canada
HITACHI LTD	Industrial Products	1.64%	Japan
AUTOMATIC DATA PROCESSING	Industrial Services	1.62%	United States of America
DEERE & CO	Industrial Products	1.56%	United States of America
WASTE MANAGEMENT INC	Industrial Services	1.35%	United States of America
TRANE TECHNOLOGIES PLC	Industrial Products	1.33%	Ireland
TESLA INC	Consumer Discretionary Products	1.26%	United States of America
HSBC HOLDINGS PLC	Banking	1.22%	United Kingdom
INTESA SANPAOLO	Banking	1.16%	Italy
CRH PLC	Materials	1.14%	Ireland



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 28.94%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The sub-fund could 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 in the prospectus under title "Information concerning the sub-fund We Shape Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Shape Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

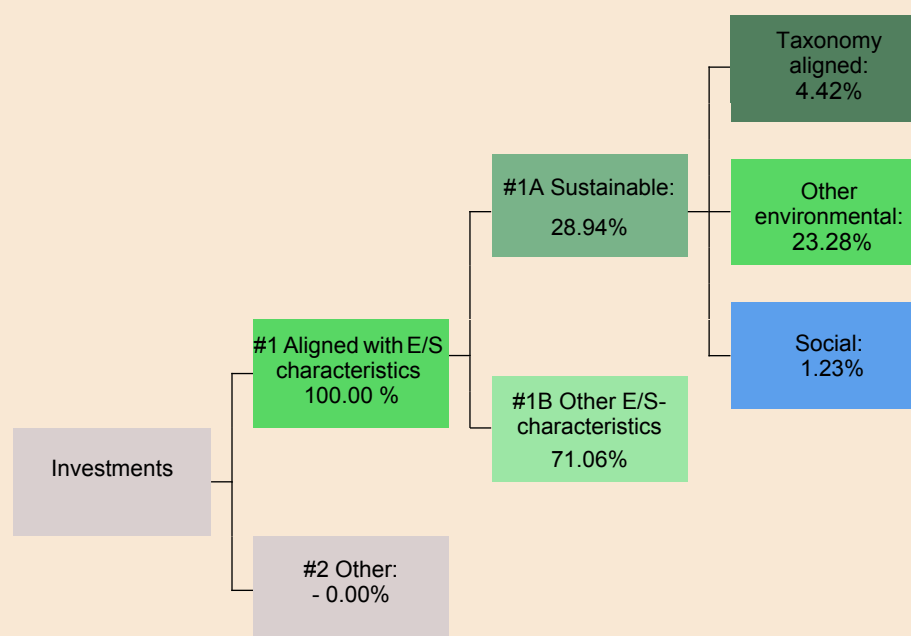
23.28% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 4.42% are environmentally sustainable investments (taxonomy-aligned) and 1.23% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2025 the investments were made in the following sectors:

Sector	%Assets
Banking	36.03%
Industrial Products	24.18%
Industrial Services	16.53%
Materials	16.45%
Consumer Discretionary Products	2.24%
Retail & Wholesale - Discretionary	1.48%
Tech Hardware & Semiconductors	1.21%
Financial Services	0.99%
Software & Tech Services	0.47%
Utilities	0.23%
Health Care	0.15%
Renewable Energy	0.04%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 4.42% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

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

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



No

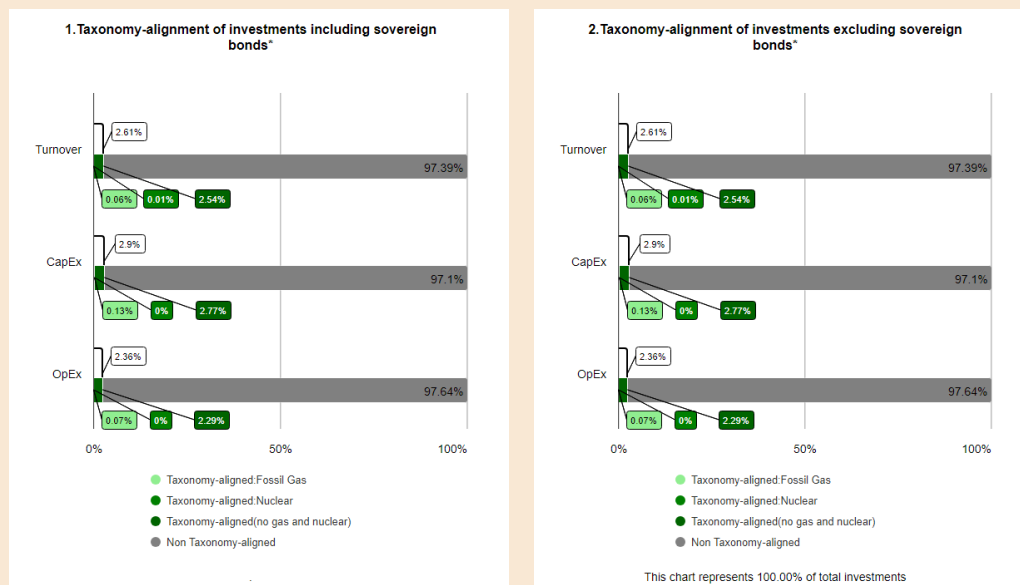
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.33%.

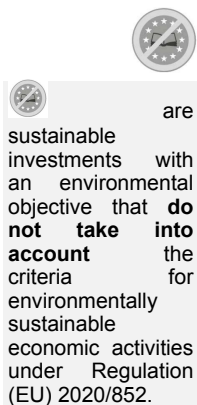
The proportion of investments in enabling activities was 1.72%.

The figures described in this section are from data provider Trucost.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2024 to 31 December 2024) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 4.42%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 28.94% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 23.28%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 1.23%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund We Shape Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under "#2 Other", there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with sustainability principles by not meeting the sustainability criteria or are exposed to controversial

regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World Materials - Net Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3 122.47 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
TOTAL NET ASSETS		2,206,951,203.28	2,574,523,420.41
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	9,458,381.00	1,820,767.00
C.	Shares and similar instruments		
	a) Shares	2,206,561,540.96	2,591,362,985.27
	Of which securities lent	8,608,800.60	1,583,142.93
D.	Other securities	3,340.08	1,660.71
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	22,242.61	-698.18
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	136,904.49	340,943.93
B.	Payables		
	a) Accounts payable (-)	-1,348,095.69	-1,176,481.60
	c) Borrowings (-)	-3,161.40	-17,223,216.12
	d) Collateral (-)	-9,458,381.00	-1,820,767.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,843,294.37	568,398.81
VI.	Accruals and deferrals		
B.	Accrued income	1,023,692.92	1,867,487.38
C.	Accrued expense (-)	-1,288,555.06	-1,217,659.79
	TOTAL SHAREHOLDERS' EQUITY	2,206,951,203.28	2,574,523,420.41
A.	Capital	2,074,767,608.48	2,058,496,410.78
B.	Income equalization	-3,239,187.78	-3,464,142.57
D.	Result of the bookyear	135,422,782.58	519,491,152.20

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	9,458,381.00	1,820,767.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	534,561.40	
III.B.	Written futures and forward contracts	-1,749,981.74	-306,026.67
IX.	Financial instruments lent	8,608,800.60	1,583,142.93

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds		285.39
C.	Shares and similar instruments		
	a) Shares	306,536,186.08	397,861,374.80
D.	Other securities	3,571.56	-50,221.67
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		-384,236.19
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	22,940.79	-698.18
	b) Other foreign exchange positions and transactions	-191,585,860.41	91,182,562.27
	Det.section I gains and losses on investments		
	Realised gains on investments	331,704,794.62	486,110,338.38
	Unrealised gains on investments	16,270,947.23	152,644,074.46
	Realised losses on investments	-210,409,222.16	-158,075,819.67
	Unrealised losses on investments	-22,589,681.67	7,930,473.25
II.	Investment income and expenses		
A.	Dividends	35,954,534.03	48,423,405.10
B.	Interests		
	a) Securities and money market instruments	79,036.29	189,888.50
	b) Cash at bank and in hand and deposits	128,432.09	137,584.99
C.	Interest on borrowings (-)	-45,025.34	-342,518.58
F.	Other investment income	36,071.78	12,726.69
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,526,332.00	1,217,926.50
B.	Other	0.74	35.43
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,875,557.09	-2,621,822.68
B.	Financial expenses (-)	-12,676.12	-12,964.50
C.	Custodian's fee (-)	-875,423.39	-1,008,430.10
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-6,150,202.48	-5,197,180.47
	Institutional Shares	0.00	0.00
	Institutional B Shares	-5,246,414.66	-6,635,981.98
	b) Administration and accounting management	-2,158,820.73	-2,558,475.82
	c) Commercial fee	-950.00	-625.00
E.	Administrative expenses (-)	11.10	8.55
F.	Formation and organisation expenses (-)	-4,394.59	-6,354.07
G.	Remuneration, social security charges and pension	-59.82	-60.66
H.	Services and sundry goods (-)	-16,153.23	-20,853.91
J.	Taxes		
	Classic Shares	-176,200.12	-329,851.43
	Institutional Shares	0.00	0.00
	Institutional B Shares	-162,209.81	-271,600.17

L.	Other expenses (-)	-338,982.16	-92,770.61
	Income and expenditure for the period		
	Subtotal II + III + IV	20,661,348.48	30,882,107.70
V.	Profit (loss) on ordinary activities before tax	135,638,186.51	519,491,152.20
VI.	Income taxes	-215,403.93	
VII.	Result of the bookyear	135,422,782.58	519,491,152.20

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	132,183,594.80	516,027,009.63
	Profit for the period available for appropriation	135,422,782.58	519,491,152.20
	Income on the creation of shares (income on the cancellation of shares)	-3,239,187.78	-3,464,142.57
II.	(Appropriations to) Deductions from capital	-131,790,284.53	-512,442,158.56
IV.	(Dividends to be paid out)	-393,310.27	-3,584,851.07

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund World

Name	Quantity on 31/12/2025	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 -	2,079.00	USD	2,014.260	3,565,623.52		0.16	0.16
<u>Australia</u>							
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	55,781.00	AUD	36.340	1,150,972.22		0.05	0.05
Exchange-listed shares ARISTOCRAT LEISURE LTD -	8,981.00	AUD	58.180	296,682.57		0.01	0.01
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	5,277.00	AUD	51.440	154,128.05		0.01	0.01
Exchange-listed shares BRAMBLES LTD -	26,991.00	AUD	22.960	351,871.82		0.02	0.02
Exchange-listed shares COCHLEAR LTD -	1,577.00	AUD	260.660	233,399.39		0.01	0.01
Exchange-listed shares COLES GROUP LTD -	27,851.00	AUD	21.440	339,046.45		0.02	0.02
Exchange-listed shares COMMONWEALTH BANK AUST -	28,035.00	AUD	160.570	2,555,986.71		0.12	0.12
Exchange-listed shares COMPUTERSHARE LTD -	10,129.00	AUD	34.140	196,346.75		0.01	0.01
Exchange-listed shares CSL LIMITED -	7,925.00	AUD	172.650	776,889.90		0.04	0.04
Exchange-listed shares EVOLUTION MINING LTD -	32,044.00	AUD	12.680	230,706.38		0.01	0.01
Exchange-listed shares FORTESCUE METALS GROUP -	38,667.00	AUD	22.010	483,230.29		0.02	0.02
Exchange-listed shares GOODMAN GROUP -	9,612.00	AUD	30.980	169,078.66		0.01	0.01
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	50,248.00	AUD	7.980	227,674.97		0.01	0.01
Exchange-listed shares LOTTERY CORP LTD/THE -	64,845.00	AUD	5.160	189,985.22		0.01	0.01
Exchange-listed shares MACQUARIE GROUP LTD -	6,623.00	AUD	203.200	764,138.50		0.04	0.04
Exchange-listed shares MEDIBANK PVT LTD -	81,452.00	AUD	4.790	221,529.15		0.01	0.01
Exchange-listed shares NATIONAL AUSTRALIA BANK -	55,334.00	AUD	42.310	1,329,317.48		0.06	0.06
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	29,066.00	AUD	26.730	441,141.44		0.02	0.02
Exchange-listed shares ORICA LTD -	8,698.00	AUD	24.280	119,911.74		0.01	0.01
Exchange-listed shares QBE INSURANCE GROUP LTD -	26,439.00	AUD	19.890	298,588.74		0.01	0.01
Exchange-listed shares RIO TINTO LTD -	9,117.00	AUD	146.820	760,030.11		0.03	0.03
Exchange-listed shares SANTOS LTD. -	68,178.00	AUD	6.170	238,848.79		0.01	0.01
Exchange-listed shares SUNCORP GROUP LTD -	25,265.00	AUD	17.650	253,196.46		0.01	0.01
Exchange-listed shares TELSTRA GROUP LTD -	142,257.00	AUD	4.870	393,365.47		0.02	0.02
Exchange-listed shares WESFARMERS -	20,292.00	AUD	81.090	934,298.77		0.04	0.04
Exchange-listed shares WESTPAC BANKING -	61,820.00	AUD	38.600	1,354,908.38		0.06	0.06
Exchange-listed shares WISETECH GLOBAL LTD -	3,996.00	AUD	68.460	155,330.23		0.01	0.01
Exchange-listed shares WOODSIDE PETROLEUM LTD -	35,953.00	AUD	23.590	481,566.98		0.02	0.02
Exchange-listed shares WOOLWORTH GROUP LTD -	23,635.00	AUD	29.380	394,276.62		0.02	0.02
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	8,678.00	EUR	66.750	579,256.50		0.03	0.03
Exchange-listed shares BAWAG GROUP AG -	2,392.00	EUR	129.000	308,568.00		0.01	0.01
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	969.00	EUR	207.000	200,583.00		0.01	0.01
Exchange-listed shares ERSTE GROUP BANK AG -	23,126.00	EUR	102.900	2,379,665.40		0.11	0.11
Exchange-listed shares OMV AG (WIEN)	12,377.00	EUR	47.520	588,155.04		0.03	0.03
Exchange-listed shares PALFINGER AG -	2,731.00	EUR	33.350	91,078.85		0.00	0.00
Exchange-listed shares -	1,306.00	EUR	27.250	35,588.50		0.00	0.00
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	16,277.00	EUR	9.000	146,493.00		0.01	0.01
Exchange-listed shares UNIQA INSURANCE GROUP AG -	20,902.00	EUR	15.460	323,144.92		0.02	0.02
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	4,441.00	EUR	67.500	299,767.50		0.01	0.01
Exchange-listed shares AGEAS NV -	2,421.00	EUR	59.800	144,775.80		0.01	0.01
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	9,300.00	EUR	54.900	510,570.00		0.02	0.02
Exchange-listed shares AZELIS GROUP NV -	7,575.00	EUR	9.350	70,826.25		0.00	0.00
Exchange-listed shares D'IETEREN -	4,252.00	EUR	153.900	654,382.80		0.03	0.03
Exchange-listed shares DREDGING ENVIRONMENTAL & MARINE ENG. -	1,443.00	EUR	139.800	201,731.40		0.01	0.01
Exchange-listed shares FAGRON -	13,329.00	EUR	21.300	283,907.70		0.01	0.01
Exchange-listed shares KBC ANCORA -	5,576.00	EUR	73.300	408,720.80		0.02	0.02
Exchange-listed shares KINEPOLIS GROUP (BRU)	2,451.00	EUR	30.000	73,530.00		0.00	0.00

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares LOTUS BAKERIES (BRU)	50.00	EUR	7,850.000	392,500.00		0.02	0.02
Exchange-listed shares MONTEA SCA M	2,043.00	EUR	73.200	149,547.60		0.01	0.01
Exchange-listed shares RECTICEL -	12,881.00	EUR	9.800	126,233.80		0.01	0.01
Exchange-listed shares SHURGARD SELF STORAGE EUROPE S -	5,321.00	EUR	29.300	155,905.30		0.01	0.01
Exchange-listed shares U.C.B. -	11,848.00	EUR	238.600	2,826,932.80		0.13	0.13
Exchange-listed shares VGP NV -	1,677.00	EUR	98.500	165,184.50		0.01	0.01
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	6,449.00	EUR	22.120	142,651.88		0.01	0.01
Exchange-listed shares XIOR STUDENT HOUSING NV -	8,199.00	EUR	28.950	237,361.05		0.01	0.01
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	15,403.00	USD	95.920	1,257,998.01		0.06	0.06
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT RE -	5,049.00	CAD	63.190	198,180.51		0.01	0.01
<u>Brazil</u>							
Exchange-listed shares AMBEV SA -	184,730.00	BRL	13.860	397,837.19		0.02	0.02
Exchange-listed shares BANCO BRADESCO S.A. -	94,914.00	BRL	15.600	230,069.79		0.01	0.01
Exchange-listed shares BANCO DO BRASIL SA -	63,843.00	BRL	21.920	217,449.57		0.01	0.01
Exchange-listed shares EQUATORIAL ENERGIA SA -	129,744.00	BRL	38.500	776,162.64		0.04	0.04
Exchange-listed shares ITAU UNIBANCO HOLDINGS SA PREF PREF	161,021.00	BRL	39.230	981,534.46		0.04	0.04
Exchange-listed shares PETROBRAS-PETROLEO BRASILEIRO S.A. -	118,316.00	BRL	32.570	598,778.17		0.03	0.03
Exchange-listed shares RAIA DROGASIL SA -	68,207.00	BRL	23.450	248,528.68		0.01	0.01
Exchange-listed shares WEG SA -	15,943.00	BRL	48.510	120,172.76		0.01	0.01
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	82,314.00	CAD	232.760	11,901,159.28		0.54	0.54
Exchange-listed shares ALTAGAS LTD -	41,547.00	CAD	41.850	1,080,046.23		0.05	0.05
Exchange-listed shares ARC RESOURCES LTD -	23,181.00	CAD	25.750	370,780.27		0.02	0.02
Exchange-listed shares BANK OF MONTREAL -	2,025.00	CAD	178.250	224,213.51		0.01	0.01
Exchange-listed shares BARRICK GOLD CORP -	70,344.00	CAD	59.790	2,612,539.26		0.12	0.12
Exchange-listed shares BOMBARDIER INC B	18,671.00	CAD	233.500	2,708,081.16		0.12	0.12
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT -	246,376.00	CAD	63.020	9,644,595.36		0.44	0.44
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT LTD -	3,391.00	CAD	71.900	151,448.12		0.01	0.01
Exchange-listed shares BRP INC -	2,988.00	CAD	97.050	180,128.88		0.01	0.01
Exchange-listed shares C.I.B.C. -	89,074.00	CAD	124.430	6,884,672.23		0.31	0.31
Exchange-listed shares CAMECO CORPORATION -	38,455.00	CAD	125.680	3,002,107.23		0.14	0.14
Exchange-listed shares CANADIAN TIRE CORP A NON VOTING	15,053.00	CAD	173.940	1,626,408.89		0.07	0.07
Exchange-listed shares CANADIAN UTILITIES LTD -	38,937.00	CAD	42.730	1,033,481.23		0.05	0.05
Exchange-listed shares CENOVUS ENERGY INC -	75,653.00	CAD	23.220	1,091,177.95		0.05	0.05
Exchange-listed shares CGI INC A	13,288.00	CAD	126.780	1,046,447.82		0.05	0.05
Exchange-listed shares CONSTELLATION SOFTWARE INC/ CAN -	11.00	CAD	3,301.400	22,557.87		0.00	0.00
Exchange-listed shares DOLLARAMA INC -	2,082.00	CAD	205.140	265,300.63		0.01	0.01
Exchange-listed shares ELEMENT FLEET MANGEMENT CORP -	20,878.00	CAD	36.050	467,521.27		0.02	0.02
Exchange-listed shares EMPIRE CO LTD -	5,275.00	CAD	47.720	156,361.60		0.01	0.01
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	2,890.00	CAD	2,615.890	4,695,961.56		0.21	0.21
Exchange-listed shares FIRSTSERVICE CORP/CANADA -	7,382.00	CAD	213.450	978,762.70		0.04	0.04
Exchange-listed shares GILDAN ACTIVEWEAR INC -	3,332.00	CAD	85.790	177,561.53		0.01	0.01
Exchange-listed shares IA FINANCIAL CORP INC -	17,917.00	CAD	177.830	1,979,144.64		0.09	0.09
Exchange-listed shares IMPERIAL OIL LTD -	17,772.00	CAD	118.580	1,309,046.17		0.06	0.06
Exchange-listed shares KEYERA CORP -	41,496.00	CAD	44.000	1,134,138.58		0.05	0.05
Exchange-listed shares KINROSS GOLD -	232,318.00	CAD	38.660	5,578,942.98		0.25	0.25
Exchange-listed shares LUMINE GROUP INC -	6,697.00	CAD	27.140	112,900.89		0.01	0.01
Exchange-listed shares MAGNA INTERNATIONAL CLASS A -	9,340.00	CAD	73.170	424,509.24		0.02	0.02
Exchange-listed shares MANULIFE FINANCIAL CORP -	152,022.00	CAD	49.840	4,706,430.91		0.21	0.21
Exchange-listed shares POWER CORP -	79,003.00	CAD	72.950	3,579,942.84		0.16	0.16
Exchange-listed shares QUEBECOR B	59,808.00	CAD	51.700	1,920,688.94		0.09	0.09
Exchange-listed shares SAPUTO INC -	11,150.00	CAD	41.310	286,112.79		0.01	0.01
Exchange-listed shares SHOIFY INC -	28,827.00	CAD	221.000	3,957,299.63		0.18	0.18
Exchange-listed shares SILVER WHEATON CORP -	7,551.00	CAD	161.360	756,846.08		0.03	0.03
Exchange-listed shares SNC-LAVAL GROUP INC -	17,955.00	CAD	88.600	988,157.89		0.05	0.05
Exchange-listed shares SUN LIFE FINANCIAL INC -	14,627.00	CAD	85.680	778,470.09		0.04	0.04
Exchange-listed shares SUNCOR ENERGY INC -	152,272.00	CAD	60.920	5,762,184.49		0.26	0.26
Exchange-listed shares TOROMONT INDUSTRIES LTD -	4,993.00	CAD	166.050	515,000.51		0.02	0.02
Exchange-listed shares WESTON GEORGE LTD -	3,192.00	CAD	94.690	187,747.52		0.01	0.01
<u>Cayman Islands</u>							

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ALCHIP TECHNOLOGIES LTD -	2,050.00	TWD	3,510.000	194,990.46		0.01	0.01
Exchange-listed shares	C&D INTERNATIONAL INVESTMENT G -	126,397.00	HKD	15.650	216,392.22		0.01	0.01
Exchange-listed shares	CHINA RESOURCES MIXC LIFESTYLE -	93,775.00	HKD	42.940	440,493.65		0.02	0.02
Exchange-listed shares	CHINASOFT INTERNATIONAL LTD -	236,536.00	HKD	4.970	128,600.95		0.01	0.01
Exchange-listed shares	FUTU HOLDINGS LTD -	1,137.00	USD	164.210	158,973.79		0.01	0.01
Exchange-listed shares	GARMIN LTD -	36,923.00	USD	202.850	6,377,309.00		0.29	0.29
Exchange-listed shares	GRAB HOLDINGS LTD -	39,589.00	USD	4.990	168,205.64		0.01	0.01
Exchange-listed shares	HENGAN INT GROUP COMPANY LTD -	58,989.00	HKD	27.900	180,038.66		0.01	0.01
Exchange-listed shares	JD HEALTH INTERNATIONAL INC -	80,317.00	HKD	55.500	487,630.65		0.02	0.02
Exchange-listed shares	POP MART INTERNATIONAL GROUP L -	215,976.00	HKD	187.700	4,434,659.75		0.20	0.20
Exchange-listed shares	SEA LTD -	6,007.00	USD	127.570	652,486.69		0.03	0.03
Exchange-listed shares	SILERGY CORP -	22,779.00	TWD	191.500	118,210.43		0.01	0.01
Exchange-listed shares	SITC INTERNATIONAL HOLDINGS CO -	64,207.00	HKD	27.860	195,683.42		0.01	0.01
Exchange-listed shares	SUNAC SERVICES HOLDINGS LTD -	4,382,988.00	HKD	1.400	671,257.04		0.03	0.03
Exchange-listed shares	TINGYI HOLDING CORP -	389,213.00	HKD	11.790	501,986.09		0.02	0.02
Exchange-listed shares	TONGCHENG-ELONG HOLDINGS LTD -	370,371.00	HKD	22.440	909,181.03		0.04	0.04
Exchange-listed shares	TRIP.COM GROUP LTD -	12,040.00	HKD	554.000	729,670.50		0.03	0.03
Exchange-listed shares	360 DIGITECH INC -	16,428.00	USD	19.270	269,545.37		0.01	0.01
<u>Chile</u>								
Exchange-listed shares	SOC QUIMICA MINERA CHILE SA - B-	5,966.00	CLP	63,800.000	359,474.04		0.02	0.02
<u>China</u>								
Exchange-listed shares	AGRICULTURAL BANK OF CHINA -	1,126,429.00	CNY	7.680	1,054,067.18		0.05	0.05
Exchange-listed shares	ANHUI CONCH CEMENT CO LTD - A-	150,101.00	CNY	21.860	399,794.66		0.02	0.02
Exchange-listed shares	BANK OF CHINA LTD -	5,599,141.00	HKD	4.460	2,731,786.79		0.12	0.12
Exchange-listed shares	BEIJING COMPASS TECHNOLOGY DEV -	10,500.00	CNY	130.870	167,429.76		0.01	0.01
Exchange-listed shares	CAMBRICON TECHNOLOGIES CORP LT -	1,015.00	CNY	1,355.550	167,642.77		0.01	0.01
Exchange-listed shares	CHINA CONSTRUCTION BANK -	1,690,620.00	HKD	7.690	1,422,207.22		0.06	0.06
Exchange-listed shares	CHINA CONSTRUCTION BANK CORP -A-	542,628.00	CNY	9.280	613,554.89		0.03	0.03
Exchange-listed shares	CHINA EVERBRIGHT BANK CO LTD -	5,926,185.00	CNY	3.490	2,520,019.38		0.11	0.11
Exchange-listed shares	CHINA GAS HOLDINGS LTD -	178,776.00	HKD	7.680	150,196.90		0.01	0.01
Exchange-listed shares	CHINA HONGQIAO GROUP LTD -	1,404,524.00	HKD	32.620	5,011,914.56		0.23	0.23
Exchange-listed shares	CHINA MOLYBDENUM CO LTD -	521,114.00	CNY	20.000	1,269,889.66		0.06	0.06
Exchange-listed shares	CHINA STATE SHIPBUILDING CO LT -	37,800.00	CNY	33.260	153,185.37		0.01	0.01
Exchange-listed shares	CONTEMPORARY AMPEREX TECHNOLOG -	15,075.00	CNY	367.260	674,581.15		0.03	0.03
Exchange-listed shares	COSCO SHIPPING HOLDINGS CO LTD -A-	518,102.00	CNY	15.180	958,275.29		0.04	0.04
Exchange-listed shares	EOPOTLINK TECHNOLOGY INC LTD -	3,670.00	CNY	430.880	192,675.13		0.01	0.01
Exchange-listed shares	FOXCONN INDUSTRIAL INTERNET CO -	28,054.00	CNY	62.050	212,099.59		0.01	0.01
Exchange-listed shares	FUYAO GROUP GLASS INDUSTRIES C -	152,769.00	CNY	64.770	1,205,625.38		0.06	0.06
Exchange-listed shares	GEELY AUTOMOBILE HOLDINGS LTD -	2,186,347.00	HKD	17.900	4,281,171.84		0.19	0.19
Exchange-listed shares	GREAT WALL MOTOR CO LTD -	122,186.00	CNY	22.630	336,906.39		0.02	0.02
Exchange-listed shares	HAIDILAO INTERNATIONAL HOLDING -	898,889.00	HKD	14.250	1,401,236.59		0.06	0.06
Exchange-listed shares	HAIER SMART HOME CO LTD -	877,396.00	CNY	26.090	2,789,157.11		0.13	0.13
Exchange-listed shares	HAITIAN INTERNATIONAL HOLDINGS -	64,337.00	HKD	22.160	155,962.83		0.01	0.01
Exchange-listed shares	ICBC -	789,456.00	CNY	7.930	762,788.90		0.04	0.04
Exchange-listed shares	JD.COM INC -	4,278.00	USD	28.700	104,541.36		0.01	0.01
Exchange-listed shares	JD.COM INC -	49,119.00	HKD	111.600	599,658.85		0.03	0.03
Exchange-listed shares	JIANGXI GANFENG LITHIUM CO LTD -	22,574.00	CNY	62.890	172,978.99		0.01	0.01
Exchange-listed shares	KINGSOFT CORP LTD -	44,725.00	HKD	28.440	139,145.92		0.01	0.01
Exchange-listed shares	KWEICHOW MOUTAI CO LTD -	2,343.00	CNY	1,377.180	393,157.21		0.02	0.02
Exchange-listed shares	LUXSHARE PRECISION INDUSTRY CO -	34,818.00	CNY	56.710	240,583.99		0.01	0.01
Exchange-listed shares	MEITU INC -	444,500.00	HKD	7.000	340,377.11		0.02	0.02
Exchange-listed shares	MEITUAN DIANPING -	13,982.00	HKD	103.300	158,001.12		0.01	0.01
Exchange-listed shares	NETEASE.COM -	112,781.00	HKD	214.600	2,647,623.31		0.12	0.12

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NINGBO SANXING MEDICAL ELECTRI -	48,100.00	CNY	23.020	134,912.95		0.01	0.01
Exchange-listed shares	NONGFU SPRING CO LTD -	96,200.00	HKD	46.840	492,926.87		0.02	0.02
Exchange-listed shares	PEOPLE'S INSURANCE CO GROUP OF -	5,743,019.00	CNY	8.950	6,262,771.08		0.28	0.28
Exchange-listed shares	PICC PROPERTY & CASUALTY -H-	460,000.00	HKD	16.360	823,249.87		0.04	0.04
Exchange-listed shares	SHANDONG WEIGAO GP MEDICAL-H -	431,034.00	HKD	5.020	236,704.10		0.01	0.01
Exchange-listed shares	SHANXI XINGHUACUN FEN WINE FAC -	3,602.00	CNY	171.700	75,355.90		0.00	0.00
Exchange-listed shares	SINOTRUK HONG KONG LTD -	64,797.00	HKD	27.620	195,780.35		0.01	0.01
Exchange-listed shares	SUNGROW POWER SUPPLY CO LTD -	6,800.00	CNY	171.040	141,713.05		0.01	0.01
Exchange-listed shares	UNI-PRESIDENT CHINA HOLDINGS L -	367,023.00	HKD	8.130	326,418.20		0.02	0.02
Exchange-listed shares	WEICHAI POWER CO LTD -	304,142.00	CNY	17.200	637,394.18		0.03	0.03
Exchange-listed shares	WUXI APPTec CO LTD -	378,950.00	CNY	90.640	4,185,092.46		0.19	0.19
Exchange-listed shares	XIAOMI CORP -	922,969.00	HKD	39.300	3,967,986.65		0.18	0.18
Exchange-listed shares	ZHONGJI INNOLIGHT CO LTD -	3,298.00	CNY	610.000	245,122.82		0.01	0.01
Exchange-listed shares	ZIJIN MINING GROUP CO LTD -	81,900.00	CNY	34.470	343,976.23		0.02	0.02
Colombia								
Exchange-listed shares	BANCOLOMBIA SA -	23,246.00	COP	69,200.000	362,578.06		0.02	0.02
Denmark								
Exchange-listed shares	A.P. MOLLER-MAERSK A/S -B-	426.00	DKK	14,640.000	834,999.75		0.04	0.04
Exchange-listed shares	CARLSBERG A/S B	11,671.00	DKK	835.200	1,305,071.25		0.06	0.06
Exchange-listed shares	DANSKE BK AS -	68,523.00	DKK	318.600	2,922,925.91		0.13	0.13
Exchange-listed shares	DSV PANALPINA A S -	4,906.00	DKK	1,615.000	1,060,805.44		0.05	0.05
Exchange-listed shares	GENMAB A/S -	3,328.00	DKK	2,027.000	903,176.72		0.04	0.04
Exchange-listed shares	NOVO NORDISK A/S B	26,597.00	DKK	325.250	1,158,205.51		0.05	0.05
Exchange-listed shares	NOVOZYMES A/S B	11,068.00	DKK	407.800	604,299.23		0.03	0.03
Exchange-listed shares	PANDORA A/S -	7,660.00	DKK	707.600	725,691.88		0.03	0.03
Finland								
Exchange-listed shares	HUHTAMAKI OYJ -	5,042.00	EUR	29.740	149,949.08		0.01	0.01
Exchange-listed shares	METSA BOARD OYJ CORPORATION B B-SHARES	20,783.00	EUR	3.112	64,676.70		0.00	0.00
Exchange-listed shares	METSO OUTOTEC OYJ -	33,060.00	EUR	14.980	495,238.80		0.02	0.02
Exchange-listed shares	ORION OYJ B	17,360.00	EUR	63.650	1,104,964.00		0.05	0.05
Exchange-listed shares	OUTOKUMPU A -	48,330.00	EUR	4.480	216,518.40		0.01	0.01
Exchange-listed shares	QT GROUP OYJ -	1,332.00	EUR	32.940	43,876.08		0.00	0.00
Exchange-listed shares	VALMET CORP -	10,042.00	EUR	28.330	284,489.86		0.01	0.01
Exchange-listed shares	WARTSILA CORPORATION B	37,750.00	EUR	30.400	1,147,600.00		0.05	0.05
France								
Exchange-listed shares	ALTEN -	2,814.00	EUR	72.450	203,874.30		0.01	0.01
Exchange-listed shares	BENETEAU -	2,851.00	EUR	8.305	23,677.56		0.00	0.00
Exchange-listed shares	BIC (PAR)	2,130.00	EUR	51.500	109,695.00		0.01	0.01
Exchange-listed shares	BNP PARIBAS SA -	65,284.00	EUR	80.790	5,274,294.36		0.24	0.24
Exchange-listed shares	BOLLORE (PAR)	11,475.00	EUR	4.794	55,011.15		0.00	0.00
Exchange-listed shares	BUREAU VERITAS SA -	7,401.00	EUR	27.180	201,159.18		0.01	0.01
Exchange-listed shares	CAPGEMINI SA -	14,856.00	EUR	142.250	2,113,266.00		0.10	0.10
Exchange-listed shares	CIE DE ST-GOBAIN -	2,423.00	EUR	86.960	210,704.08		0.01	0.01
Exchange-listed shares	COMPAGNIE DES ALPES -	3,418.00	EUR	25.350	86,646.30		0.00	0.00
Exchange-listed shares	DANONE SA -	19,081.00	EUR	76.780	1,465,039.18		0.07	0.07
Exchange-listed shares	EIFAGE SA -	16,994.00	EUR	122.400	2,080,065.60		0.09	0.09
Exchange-listed shares	ELIS SA -	15,626.00	EUR	24.260	379,086.76		0.02	0.02
Exchange-listed shares	ERAMET ERAMET	1,100.00	EUR	57.650	63,415.00		0.00	0.00
Exchange-listed shares	EUROFINS SCIENTIFIC -	8,383.00	EUR	62.400	523,099.20		0.02	0.02
Exchange-listed shares	FORVIA (PAR)	8,852.00	EUR	13.620	120,564.24		0.01	0.01
Exchange-listed shares	GAZTRANSPORT ET TECHNIGAZ SA -	2,537.00	EUR	156.600	397,294.20		0.02	0.02
Exchange-listed shares	HERMES INTL. (PAR)	2,477.00	EUR	2,122.000	5,256,194.00		0.24	0.24
Exchange-listed shares	ID LOGISTICS GROUP -	665.00	EUR	411.000	273,315.00		0.01	0.01
Exchange-listed shares	INTERPARFUMS -	5,659.00	EUR	25.220	142,719.98		0.01	0.01
Exchange-listed shares	IPSEN -	5,215.00	EUR	119.000	620,585.00		0.03	0.03
Exchange-listed shares	IPSOS -	3,227.00	EUR	34.260	110,557.02		0.01	0.01
Exchange-listed shares	L'OREAL -	707.00	EUR	366.600	259,186.20		0.01	0.01
Exchange-listed shares	LEGRAND (PAR)	7,261.00	EUR	127.250	923,962.25		0.04	0.04
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	1,556.00	EUR	645.000	1,003,620.00		0.05	0.05
Exchange-listed shares	MANITOU BF SA -	3,037.00	EUR	19.300	58,614.10		0.00	0.00
Exchange-listed shares	MERSEN (PAR)	1,892.00	EUR	23.850	45,124.20		0.00	0.00
Exchange-listed shares	ORANGE S.A. -	108,870.00	EUR	14.200	1,545,954.00		0.07	0.07
Exchange-listed shares	PUBLICIS GROUPE SA -	50,288.00	EUR	88.620	4,456,522.56		0.20	0.20

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares REXEL SA (PAR)	4,458.00	EUR	33.590	149,744.22		0.01	0.01
Exchange-listed shares ROBERTET SA -	218.00	EUR	878.000	191,404.00		0.01	0.01
Exchange-listed shares SANOFI -	9,761.00	EUR	82.720	807,429.92		0.04	0.04
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	1,552.00	EUR	247.200	383,654.40		0.02	0.02
Exchange-listed shares SCOR SE (PAR)	7,701.00	EUR	28.740	221,326.74		0.01	0.01
Exchange-listed shares SOCIETE GENERALE SA -	88,623.00	EUR	68.720	6,090,172.56		0.28	0.28
Exchange-listed shares SOITEC -	2,193.00	EUR	23.190	50,855.67		0.00	0.00
Exchange-listed shares SOPRA STORIA GROUP SA (PAR)	1,016.00	EUR	154.600	157,073.60		0.01	0.01
Exchange-listed shares SPIE SA -	8,132.00	EUR	49.260	400,582.32		0.02	0.02
Exchange-listed shares STMICROELECTRONICS NV -	10,975.00	EUR	22.440	246,279.00		0.01	0.01
Exchange-listed shares TELEPERFORMANCE -	10,274.00	EUR	61.840	635,344.16		0.03	0.03
Exchange-listed shares THALES -	5,671.00	EUR	229.800	1,303,195.80		0.06	0.06
Exchange-listed shares TRIGANO SA -	1,654.00	EUR	175.300	289,946.20		0.01	0.01
Exchange-listed shares VALLOUREC SA -	15,135.00	EUR	15.690	237,468.15		0.01	0.01
<u>Germany</u>							
Exchange-listed shares ADIDAS AG -	37,001.00	EUR	169.050	6,255,019.05		0.28	0.28
Exchange-listed shares AIXTRON AG -	15,197.00	EUR	17.305	262,984.09		0.01	0.01
Exchange-listed shares ALLIANZ AG REG	303.00	EUR	390.500	118,321.50		0.01	0.01
Exchange-listed shares BECHTLE AG -	2,427.00	EUR	43.680	106,011.36		0.01	0.01
Exchange-listed shares CANCOM SE -	4,543.00	EUR	26.650	121,070.95		0.01	0.01
Exchange-listed shares COMMERZBANK AG -	29,223.00	EUR	36.100	1,054,950.30		0.05	0.05
Exchange-listed shares CTS EVENTIM AG -	19,884.00	EUR	78.500	1,560,894.00		0.07	0.07
Exchange-listed shares DAIMLER TRUCK HOLDING AG -	20,635.00	EUR	37.320	770,098.20		0.04	0.04
Exchange-listed shares DERMAPHARM HOLDING SE -	2,667.00	EUR	39.350	104,946.45		0.01	0.01
Exchange-listed shares DEUTSCHE BANK AG REG	96,593.00	EUR	33.110	3,198,194.23		0.14	0.14
Exchange-listed shares DEUTSCHE LUFTHANSA AG REG	103,462.00	EUR	8.406	869,701.57		0.04	0.04
Exchange-listed shares DEUTSCHE POST AG -	5,523.00	EUR	46.730	258,089.79		0.01	0.01
Exchange-listed shares DEUTSCHE TELEKOM INT FIN REG	6,464.00	EUR	27.660	178,794.24		0.01	0.01
Exchange-listed shares DUERR AG (FRA)	5,160.00	EUR	22.550	116,358.00		0.01	0.01
Exchange-listed shares ECKERT & ZIEGLER STRAHLEN UN -	4,104.00	EUR	15.260	62,627.04		0.00	0.00
Exchange-listed shares ELMOS SEMICONDUCTOR AG (FRA)	1,277.00	EUR	97.000	123,869.00		0.01	0.01
Exchange-listed shares EVONIK INDUSTRIES AG -	8,951.00	EUR	13.360	119,585.36		0.01	0.01
Exchange-listed shares EVOTEC SE -	11,199.00	EUR	5.450	61,034.55		0.00	0.00
Exchange-listed shares FRESINIUS MEDICAL CARE AG & CO -	38,898.00	EUR	40.760	1,585,482.48		0.07	0.07
Exchange-listed shares FRESINIUS SE & CO KGAA (FRA)	85,417.00	EUR	48.980	4,183,724.66		0.19	0.19
Exchange-listed shares GERRESHEIMER AG -	1,774.00	EUR	27.580	48,926.92		0.00	0.00
Exchange-listed shares HEIDELBERGCEMENT AG -	6,738.00	EUR	223.000	1,502,574.00		0.07	0.07
Exchange-listed shares HENKEL KGAA PREF	31,965.00	EUR	69.580	2,224,124.70		0.10	0.10
Exchange-listed shares HUGO BOSS AG -	4,145.00	EUR	36.150	149,841.75		0.01	0.01
Exchange-listed shares INFINEON TECHNOLOGIES AG -	165,500.00	EUR	37.730	6,244,315.00		0.28	0.28
Exchange-listed shares INNOSCRIPTE SE -	287.00	EUR	90.300	25,916.10		0.00	0.00
Exchange-listed shares JENOPTIK AG (FRA)	3,337.00	EUR	19.570	65,305.09		0.00	0.00
Exchange-listed shares JOST WERKE AG -	1,640.00	EUR	54.100	88,724.00		0.00	0.00
Exchange-listed shares K+S AG (FRA)	6,082.00	EUR	12.420	75,538.44		0.00	0.00
Exchange-listed shares LEG IMMOBILIEN AG -	16,147.00	EUR	62.250	1,005,150.75		0.05	0.05
Exchange-listed shares MERCEDES-BENZ GROUP AG -	3,282.00	EUR	60.070	197,149.74		0.01	0.01
Exchange-listed shares MERCK KGAA -	2,121.00	EUR	122.600	260,034.60		0.01	0.01
Exchange-listed shares MTU AERO ENGINES AG -	4,353.00	EUR	355.300	1,546,620.90		0.07	0.07
Exchange-listed shares NEMETSCHEK SE -	2,488.00	EUR	92.800	230,886.40		0.01	0.01
Exchange-listed shares SAP AG -	33,184.00	EUR	208.350	6,913,886.40		0.31	0.31
Exchange-listed shares SCOUT24 AG -	17,094.00	EUR	85.800	1,466,665.20		0.07	0.07
Exchange-listed shares SIEMENS AG REG	15,042.00	EUR	239.150	3,597,294.30		0.16	0.16
Exchange-listed shares SIEMENS ENERGY AG -	1,687.00	EUR	120.400	203,114.80		0.01	0.01
Exchange-listed shares SIXT AG (FRA)	1,031.00	EUR	70.800	72,994.80		0.00	0.00
Exchange-listed shares STABILUS GMBH -	1,189.00	EUR	20.450	24,315.05		0.00	0.00
Exchange-listed shares STEICO SE -	1,561.00	EUR	21.100	32,937.10		0.00	0.00
Exchange-listed shares TAG IMMOBILIEN AG -	11,055.00	EUR	13.230	146,257.65		0.01	0.01
Exchange-listed shares TALANX AG -	1,250.00	EUR	113.800	142,250.00		0.01	0.01
Exchange-listed shares THYSSENKRUPP AG -	26,987.00	EUR	9.274	250,277.44		0.01	0.01
Exchange-listed shares TKMS AG & CO KGAA -	1,349.00	EUR	66.100	89,168.90		0.00	0.00
Exchange-listed shares VOLKSWAGEN AG PREF	13,597.00	EUR	103.550	1,407,969.35		0.06	0.06
Exchange-listed shares VONOVIA SE -	7,544.00	EUR	24.540	185,129.76		0.01	0.01
<u>Hong Kong</u>							
Exchange-listed shares AIA GROUP LTD -	162,873.00	HKD	79.900	1,423,594.87		0.07	0.07
Exchange-listed shares ALIBABA GROUP HOLDING LTD -	508,079.00	HKD	142.800	7,936,883.22		0.36	0.36
Exchange-listed shares BOSIDENG INTL HOLDINGS LTD -	304,600.00	HKD	4.460	148,612.48		0.01	0.01
Exchange-listed shares CHOW TAI FOOK JEWELLERY GROUP -	1,019,067.00	HKD	12.390	1,381,225.48		0.06	0.06

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CK ASSET HOLDINGS LTD -	95,614.00	HKD	39.320	411,268.58		0.02	0.02
Exchange-listed shares	CK HUTCHISON HOLDINGS LTD -	33,421.00	HKD	52.950	193,586.89		0.01	0.01
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	19,204.00	HKD	407.600	856,281.20		0.04	0.04
Exchange-listed shares	HUA HONG SEMICONDUCTOR LTD -	24,389.00	HKD	74.300	198,231.81		0.01	0.01
Exchange-listed shares	LENOVO GROUP LTD -	124,710.00	HKD	9.260	126,328.93		0.01	0.01
Exchange-listed shares	SANDS CHINA LTD -	80,294.00	HKD	19.600	172,158.99		0.01	0.01
Exchange-listed shares	SINO LAND CO. -	631,550.00	HKD	10.220	706,072.30		0.03	0.03
Exchange-listed shares	SUN HUNG KAI PROPS -	38,088.00	HKD	94.700	394,574.20		0.02	0.02
Exchange-listed shares	TECHTRONIC INDUSTRIES COMP LTD -	27,661.00	HKD	89.900	272,030.82		0.01	0.01
Exchange-listed shares	WHARF REAL ESTATE INVESTMENT CO LTD -	73,046.00	HKD	24.580	196,412.38		0.01	0.01
<u>India</u>								
Exchange-listed shares	ASHOK LEYLAND LTD. -	332,837.00	INR	179.190	565,002.89		0.03	0.03
Exchange-listed shares	BANK OF BARODA -	42,791.00	INR	295.900	119,950.68		0.01	0.01
Exchange-listed shares	BHARAT PETROLEUM CORP. LTD. -	275,317.00	INR	384.000	1,001,542.90		0.05	0.05
Exchange-listed shares	BHARTI AIRTEL LTD -	11,998.00	INR	2,105.600	239,326.08		0.01	0.01
Exchange-listed shares	BSE LTD -	38,040.00	INR	2,632.200	948,559.76		0.04	0.04
Exchange-listed shares	CANARA BANK -	860,939.00	INR	154.910	1,263,447.32		0.06	0.06
Exchange-listed shares	COROMANDEL INTERNATIONAL LTD -	33,081.00	INR	2,266.400	710,265.13		0.03	0.03
Exchange-listed shares	CUMMINS INDIA LTD -	15,588.00	INR	4,434.400	654,833.01		0.03	0.03
Exchange-listed shares	DIVIS LABORATORIES LTD -	22,784.00	INR	6,392.500	1,379,767.82		0.06	0.06
Exchange-listed shares	FORTIS HEALTHCARE LTD -	39,544.00	INR	884.000	331,160.22		0.02	0.02
Exchange-listed shares	FSN E-COMMERCE VENTURES LTD -	65,127.00	INR	265.150	163,590.47		0.01	0.01
Exchange-listed shares	GAIL INDIA LTD -	681,529.00	INR	172.160	1,111,531.82		0.05	0.05
Exchange-listed shares	GE VERNOVA T&D INDIA LTD -	12,402.00	INR	3,132.500	368,034.14		0.02	0.02
Exchange-listed shares	HCL TECHNOLOGIES LTD -	124,315.00	INR	1,623.300	1,911,734.72		0.09	0.09
Exchange-listed shares	HDFC ASSET MANAGEMENT CO LTD -	10,468.00	INR	2,672.200	264,995.18		0.01	0.01
Exchange-listed shares	HDFC BANK LTD -	13,112.00	INR	991.200	123,121.97		0.01	0.01
Exchange-listed shares	HINDALCO INDUSTRIES LTD. -	91,580.00	INR	886.700	769,276.83		0.04	0.04
Exchange-listed shares	HINDUSTAN LEVER LTD. -	56,209.00	INR	2,315.900	1,233,192.76		0.06	0.06
Exchange-listed shares	HINDUSTAN LEVER LTD. -	6,311.00	INR	4,388.700	262,385.23		0.01	0.01
Exchange-listed shares	ICICI BANK LTD. P.N.01/07/05	130,494.00	INR	1,342.900	1,660,120.15		0.08	0.08
Exchange-listed shares	INDIAN HOTELS CO LTD -	63,822.00	INR	738.850	446,716.50		0.02	0.02
Exchange-listed shares	INFOSYS LTD -	146,247.00	INR	1,615.400	2,238,063.21		0.10	0.10
Exchange-listed shares	KWALITY WALL'S INDIA LTD -	57,104.00	INR	122.800	66,430.91		0.00	0.00
Exchange-listed shares	LARSEN & TOUBRO LTD. -	1,500.00	INR	4,083.500	58,026.87		0.00	0.00
Exchange-listed shares	LUPIN LTD -	95,999.00	INR	2,109.500	1,918,454.68		0.09	0.09
Exchange-listed shares	MACROTECH DEVELOPERS LTD -	40,558.00	INR	1,061.300	407,774.44		0.02	0.02
Exchange-listed shares	MAX HEALTHCARE INSTITUTE LTD -	30,326.00	INR	1,045.100	300,246.73		0.01	0.01
Exchange-listed shares	OBEROI REALTY LTD -	47,664.00	INR	1,670.600	754,341.96		0.03	0.03
Exchange-listed shares	PERSISTENT SYSTEMS LTD -	5,159.00	INR	6,272.000	306,532.75		0.01	0.01
Exchange-listed shares	POLYCAB INDIA LTD -	3,984.00	INR	7,619.000	287,556.12		0.01	0.01
Exchange-listed shares	POWER FINANCE CORP LTD -	49,031.00	INR	355.400	165,079.63		0.01	0.01
Exchange-listed shares	POWER GRID CORP OF INDIA LTD -	198,218.00	INR	264.600	496,864.80		0.02	0.02
Exchange-listed shares	PUNJAB NATIONAL BANK -	213,131.00	INR	123.580	249,516.99		0.01	0.01
Exchange-listed shares	RELIANCE INDUSTRIES LTD -	24,520.00	INR	1,570.400	364,784.23		0.02	0.02
Exchange-listed shares	RELIANCE STRATEGIC INVESTMENTS LTD -	100,339.00	INR	294.950	280,364.79		0.01	0.01
Exchange-listed shares	SUN PHARMACEUTICAL INDS LTD -	17,517.00	INR	1,719.700	285,376.18		0.01	0.01
Exchange-listed shares	TML COMMERCIAL VEHICLES LTD -	82,815.00	INR	415.500	325,975.78		0.02	0.02
Exchange-listed shares	TVS MOTOR CO LTD -	1,134,680.00	INR	1.000	10,749.26		0.00	0.00
Exchange-listed shares	TVS MOTOR CO LTD -	33,526.00	INR	3,719.800	1,181,426.30		0.05	0.05
Exchange-listed shares	UNION BANK OF INDIA -	185,193.00	INR	153.760	269,757.32		0.01	0.01
Exchange-listed shares	UPL LTD -	23,226.00	INR	795.150	174,955.98		0.01	0.01
Exchange-listed shares	WAAREE ENERGIES LTD -	5,045.00	INR	2,968.100	141,855.12		0.01	0.01
Exchange-listed shares	WIPRO LTD -	75,220.00	INR	263.280	187,610.22		0.01	0.01
<u>Indonesia</u>								
Exchange-listed shares	INDIAN OIL CORP LTD -	1,157,163.00	INR	166.460	1,824,776.73		0.08	0.08
Exchange-listed shares	INDO FOOD -	766,613.00	IDR	6,775.000	265,207.07		0.01	0.01
Exchange-listed shares	PERUSAHAAN GAS NEGARA TBK PT -	1,977,897.00	IDR	1,910.000	192,901.97		0.01	0.01
Exchange-listed shares	PT BANK CENTRAL ASIA TBK -	345,706.00	IDR	8,075.000	142,544.04		0.01	0.01
Exchange-listed shares	PT BANK MANDIRI -	470,826.00	IDR	5,100.000	122,611.23		0.01	0.01

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	PT BANK RAKYAT INDONESIA -	676,336.00	IDR	3,660.000	126,398.88		0.01	0.01
<u>Ireland</u>								
Exchange-listed shares	AIB GROUP PLC -	31,864.00	EUR	9.200	293,148.80		0.01	0.01
Exchange-listed shares	BANK OF IRELAND GROUP PLC -	53,504.00	EUR	16.375	876,128.00		0.04	0.04
Exchange-listed shares	C.R.H. PLC -	30,162.00	USD	124.800	3,205,089.70		0.14	0.14
Exchange-listed shares	DCC PLC -	4,395.00	GBP	46.300	233,047.13		0.01	0.01
Exchange-listed shares	GLANBIA PLC -	9,626.00	EUR	14.590	140,443.34		0.01	0.01
Exchange-listed shares	IRISH RESIDENTIAL PROPERTIES R -	61,163.00	EUR	0.938	57,370.89		0.00	0.00
Exchange-listed shares	JAZZ PHARMACEUTICALS PLC -	2,279.00	USD	170.000	329,882.07		0.02	0.02
Exchange-listed shares	KERRY GROUP PLC -	9,985.00	EUR	78.000	778,830.00		0.04	0.04
Exchange-listed shares	NEW LINDE PLC -	22,350.00	USD	426.390	8,114,280.30		0.37	0.37
Exchange-listed shares	RYANAIR HOLDINGS PLC (DUB)	15,043.00	EUR	29.550	444,520.65		0.02	0.02
Exchange-listed shares	SEAGATE TECHNOLOGY HOLDINGS PL -	35,896.00	USD	275.390	8,417,045.80		0.38	0.38
Exchange-listed shares	SMURFIT WESTROCK PLC -	25,715.00	USD	38.670	846,693.39		0.04	0.04
<u>Italy</u>								
Exchange-listed shares	ACEA SPA (MIL)	7,421.00	EUR	22.100	164,004.10		0.01	0.01
Exchange-listed shares	AZIMUT HOLDING SPA -	2,978.00	EUR	35.740	106,433.72		0.01	0.01
Exchange-listed shares	BANCA GENERALI SPA -	2,447.00	EUR	57.200	139,968.40		0.01	0.01
Exchange-listed shares	BANCO BPM SPA -	583,555.00	EUR	13.020	7,597,886.10		0.34	0.34
Exchange-listed shares	BPER BANCA -	263,375.00	EUR	11.600	3,055,150.00		0.14	0.14
Exchange-listed shares	BREMO SPA -	7,743.00	EUR	9.415	72,900.35		0.00	0.00
Exchange-listed shares	BUZZI UNICEM SPA -	5,660.00	EUR	52.000	294,320.00		0.01	0.01
Exchange-listed shares	INTERPUMP GROUP SPA -	5,689.00	EUR	46.780	266,131.42		0.01	0.01
Exchange-listed shares	IREN SPA -	44,397.00	EUR	2.556	113,478.73		0.01	0.01
Exchange-listed shares	ITALGAS ITALGAS SPA	35,606.00	EUR	9.515	338,791.09		0.02	0.02
Exchange-listed shares	ITALIAN SEA GROUP SPA/THE -	8,990.00	EUR	4.060	36,499.40		0.00	0.00
Exchange-listed shares	LEONARDO SPA (MIL)	57,051.00	EUR	49.160	2,804,627.16		0.13	0.13
Exchange-listed shares	MONCLER SPA -	36,835.00	EUR	54.920	2,022,978.20		0.09	0.09
Exchange-listed shares	PIAGGIO & C SPA -	16,370.00	EUR	1.822	29,826.14		0.00	0.00
Exchange-listed shares	PIRELLI & C SPA -	16,711.00	EUR	5.856	97,859.62		0.00	0.00
Exchange-listed shares	POSTE ITALIANE -	158,718.00	EUR	21.480	3,409,262.64		0.16	0.15
Exchange-listed shares	PRYSMIAN SPA -	1,752.00	EUR	86.380	151,337.76		0.01	0.01
Exchange-listed shares	RECORDATI SPA -	12,625.00	EUR	48.540	612,817.50		0.03	0.03
Exchange-listed shares	REPLY SPA -	419.00	EUR	114.700	48,059.30		0.00	0.00
Exchange-listed shares	SESA SPA -	946.00	EUR	89.800	84,950.80		0.00	0.00
Exchange-listed shares	TAMBURI INVESTMENT PARTNERS SP -	12,455.00	EUR	9.190	114,461.45		0.01	0.01
Exchange-listed shares	TECHNOGYM SPA -	306.00	EUR	16.140	4,938.84		0.00	0.00
Exchange-listed shares	TELECOM ITALIA SPA (MIL)	694,967.00	EUR	0.514	357,074.04		0.02	0.02
Exchange-listed shares	UNICREDIT SPA -	106,354.00	EUR	70.920	7,542,625.68		0.34	0.34
Exchange-listed shares	UNIPOL GRUPPO FINANZIARIO -	225,536.00	EUR	20.570	4,639,275.52		0.21	0.21
<u>Japan</u>								
Exchange-listed shares	ADVANTEST CORP -	11,972.00	JPY	19,635.000	1,276,936.75		0.06	0.06
Exchange-listed shares	AEON CO LTD. -	37,322.00	JPY	2,477.000	502,183.79		0.02	0.02
Exchange-listed shares	AJINOMOTO -	20,900.00	JPY	3,317.000	376,585.44		0.02	0.02
Exchange-listed shares	ASAHI GROUP HOLDINGS LTD -	36,538.00	JPY	1,639.500	325,407.80		0.02	0.02
Exchange-listed shares	ASAHI KASEI CORP -	34,195.00	JPY	1,389.000	258,010.05		0.01	0.01
Exchange-listed shares	ASICS CORPORATION -	13,253.00	JPY	3,755.000	270,331.04		0.01	0.01
Exchange-listed shares	BRIDGESTONE CORP -	27,854.00	JPY	3,514.000	531,693.19		0.02	0.02
Exchange-listed shares	CANON INC -	16,832.00	JPY	4,633.000	423,613.50		0.02	0.02
Exchange-listed shares	CAPCOM CO. -	8,258.00	JPY	3,651.000	163,779.10		0.01	0.01
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	7,991.00	JPY	4,337.000	188,261.85		0.01	0.01
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	10,839.00	JPY	8,243.000	485,340.23		0.02	0.02
Exchange-listed shares	CONCORDIA FINANCIAL GROUP LT -	24,600.00	JPY	1,293.500	172,851.56		0.01	0.01
Exchange-listed shares	DAI NIPPON PRINTNG -	12,150.00	JPY	2,694.000	177,805.68		0.01	0.01
Exchange-listed shares	DAI-ICHI LIFE HOLDINGS INC -	58,086.00	JPY	1,303.500	411,295.80		0.02	0.02
Exchange-listed shares	DAIFUKU CO LTD -	7,780.00	JPY	4,928.000	208,267.77		0.01	0.01
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	28,842.00	JPY	3,348.000	524,544.81		0.02	0.02
Exchange-listed shares	DAIWA HOUSE -	17,811.00	JPY	5,198.000	502,917.04		0.02	0.02
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	8,207.00	JPY	1,370.500	61,099.16		0.00	0.00
Exchange-listed shares	DENSO CORP. -	29,041.00	JPY	2,158.000	340,435.45		0.02	0.02
Exchange-listed shares	DISCO CORP -	1,444.00	JPY	48,170.000	377,846.68		0.02	0.02
Exchange-listed shares	EAST JAPAN RAILWAY -	15,894.00	JPY	4,132.000	356,751.08		0.02	0.02
Exchange-listed shares	EISAI CO. -	5,542.00	JPY	4,660.000	140,289.19		0.01	0.01
Exchange-listed shares	FANUC CORP -	17,714.00	JPY	6,084.000	585,433.56		0.03	0.03
Exchange-listed shares	FAST RETAILING CO LTD. -	2,946.00	JPY	56,940.000	911,217.34		0.04	0.04

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	FUJI ELECTRIC HOLDINGS CO LTD	3,213.00	JPY	11,850.000	206,823.96		0.01	0.01
Exchange-listed shares	FUJI PHOTO FILM -	20,457.00	JPY	3,344.000	371,603.66		0.02	0.02
Exchange-listed shares	FUJIKURA LTD -	4,700.00	JPY	17,440.000	445,262.49		0.02	0.02
Exchange-listed shares	FUJITSU LTD -	29,186.00	JPY	4,329.000	686,331.51		0.03	0.03
Exchange-listed shares	HANKYU HANSHIN HOLDINGS INC	7,800.00	JPY	3,943.000	167,067.95		0.01	0.01
Exchange-listed shares	HITACHI -	80,537.00	JPY	4,902.000	2,144,571.49		0.10	0.10
Exchange-listed shares	HONDA MOTOR CO -	63,853.00	JPY	1,536.000	532,775.56		0.02	0.02
Exchange-listed shares	HOYA CORPORATION -	5,642.00	JPY	23,685.000	725,902.42		0.03	0.03
Exchange-listed shares	INPEX CORP -	10,215.00	JPY	3,127.000	173,515.40		0.01	0.01
Exchange-listed shares	ISHIKAWAJIMA HARIMA HEAVY IND -	19,700.00	JPY	2,754.500	294,768.30		0.01	0.01
Exchange-listed shares	IT HOLDINGS CORP -	5,879.00	JPY	5,257.000	167,885.51		0.01	0.01
Exchange-listed shares	JAPAN EXCHANGE GROUP INC -	15,540.00	JPY	1,676.000	141,480.57		0.01	0.01
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	13,454.00	JPY	1,650.500	120,625.39		0.01	0.01
Exchange-listed shares	JXTG HOLDINGS INC -	41,140.00	JPY	1,107.000	247,390.88		0.01	0.01
Exchange-listed shares	KAO CORP -	8,046.00	JPY	6,261.000	273,650.03		0.01	0.01
Exchange-listed shares	KDDI CORPORATION -	51,100.00	JPY	2,708.500	751,833.22		0.03	0.03
Exchange-listed shares	KEYENCE CORP -	3,100.00	JPY	56,680.000	954,472.25		0.04	0.04
Exchange-listed shares	KIKKOMAN CORP -	23,593.00	JPY	1,422.000	182,244.54		0.01	0.01
Exchange-listed shares	KIRIN BREWERY -	22,857.00	JPY	2,348.000	291,533.92		0.01	0.01
Exchange-listed shares	KOBE BUSSAN CO LTD -	5,545.00	JPY	3,790.000	114,159.62		0.01	0.01
Exchange-listed shares	KONAMI HOLDINGS CORP -	1,800.00	JPY	21,330.000	208,561.98		0.01	0.01
Exchange-listed shares	KYOCERA -	8,933.00	JPY	2,196.500	106,586.04		0.01	0.01
Exchange-listed shares	KYOWA KOGYO CO LTD -	9,399.00	JPY	2,527.000	129,020.48		0.01	0.01
Exchange-listed shares	LASERTEC CORP -	1,244.00	JPY	29,645.000	200,328.90		0.01	0.01
Exchange-listed shares	MAKITA -	6,320.00	JPY	4,737.000	162,626.84		0.01	0.01
Exchange-listed shares	MATSUMOTOKIYOSHI HOLD CO LTD -	9,915.00	JPY	2,712.000	146,067.69		0.01	0.01
Exchange-listed shares	MCDONALDS JAPAN -	5,500.00	JPY	6,390.000	190,912.92		0.01	0.01
Exchange-listed shares	MINEBEA -	9,900.00	JPY	3,141.000	168,917.60		0.01	0.01
Exchange-listed shares	MITSUBISHI CHEMICAL HOLDINGS CORP -	4,464.00	JPY	915.100	22,190.37		0.00	0.00
Exchange-listed shares	MITSUBISHI CORP -	60,693.00	JPY	3,586.000	1,182,280.87		0.05	0.05
Exchange-listed shares	MITSUBISHI ELECTRIC -	35,701.00	JPY	4,585.000	889,183.70		0.04	0.04
Exchange-listed shares	MITSUBISHI ESTATE -	25,820.00	JPY	3,821.000	535,926.27		0.02	0.02
Exchange-listed shares	MITSUBISHI HEAVY IND. -	57,408.00	JPY	3,840.000	1,197,499.70		0.05	0.05
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	189,239.00	JPY	2,493.000	2,562,740.87		0.12	0.12
Exchange-listed shares	mitsui FUDOSAN -	59,608.00	JPY	1,780.500	576,525.21		0.03	0.03
Exchange-listed shares	mitsui OSK LINES LTD -	5,988.00	JPY	4,710.000	153,205.54		0.01	0.01
Exchange-listed shares	mitsui SUMITOMO INSUR GROUP	21,121.00	JPY	3,683.000	422,559.59		0.02	0.02
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	42,185.00	JPY	5,700.000	1,306,184.97		0.06	0.06
Exchange-listed shares	MONOTARO CO LTD -	10,516.00	JPY	2,500.500	142,839.79		0.01	0.01
Exchange-listed shares	MURATA MANUFACTURING CO -	23,183.00	JPY	3,246.000	408,780.27		0.02	0.02
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	11,400.00	JPY	4,172.000	258,357.41		0.01	0.01
Exchange-listed shares	NEC CORP(NIPPON EL.) -	21,157.00	JPY	5,310.000	610,267.69		0.03	0.03
Exchange-listed shares	NEC ELECTRONICS CORP -	29,019.00	JPY	2,140.000	337,340.11		0.02	0.02
Exchange-listed shares	NIDEC -	16,234.00	JPY	2,132.000	188,011.54		0.01	0.01
Exchange-listed shares	NINTENDO CO -	18,754.00	JPY	10,595.000	1,079,360.81		0.05	0.05
Exchange-listed shares	NIPPON PAINT HOLDINGS CO LTD	32,811.00	JPY	1,047.500	186,700.41		0.01	0.01
Exchange-listed shares	NIPPON TEL & TEL -	609,400.00	JPY	157.700	522,042.57		0.02	0.02
Exchange-listed shares	NIPPON YUSEN KK -	8,633.00	JPY	5,078.000	238,136.63		0.01	0.01
Exchange-listed shares	NITTO DENKO -	14,998.00	JPY	3,715.000	302,666.21		0.01	0.01
Exchange-listed shares	NOMURA HOLDINGS INC -	34,300.00	JPY	1,301.000	242,405.90		0.01	0.01
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	6,768.00	JPY	6,021.000	221,360.82		0.01	0.01
Exchange-listed shares	OBAYASHI CORP -	16,058.00	JPY	3,269.000	285,153.13		0.01	0.01
Exchange-listed shares	OBIC CO LTD -	6,216.00	JPY	4,922.000	166,197.46		0.01	0.01
Exchange-listed shares	OLYMPUS CORP -	13,700.00	JPY	1,984.500	147,687.40		0.01	0.01
Exchange-listed shares	OPEN HOUSE CO LTD -	3,400.00	JPY	9,202.000	169,954.60		0.01	0.01
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	17,846.00	JPY	2,898.500	280,986.83		0.01	0.01
Exchange-listed shares	ORIX (ORIENT LEASING) -	12,224.00	JPY	4,554.000	302,397.46		0.01	0.01
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	7,438.00	JPY	8,873.000	358,507.65		0.02	0.02
Exchange-listed shares	PANASONIC CORPORATION -	43,178.00	JPY	2,023.500	474,610.68		0.02	0.02
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	21,757.00	JPY	8,847.000	1,045,602.98		0.05	0.05
Exchange-listed shares	RESONA HOLDINGS INC -	36,500.00	JPY	1,493.000	296,022.31		0.01	0.01
Exchange-listed shares	RICOH CO -	13,046.00	JPY	1,374.000	97,372.40		0.00	0.00
Exchange-listed shares	SANRIO COMPANY -	3,800.00	JPY	4,917.000	101,497.55		0.01	0.01
Exchange-listed shares	SBI HOLDINGS INC -	11,702.00	JPY	3,375.000	214,538.70		0.01	0.01
Exchange-listed shares	SCREEN HOLDINGS CO LTD -	1,855.00	JPY	15,240.000	153,567.97		0.01	0.01

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SECOM CO -	7,234.00	JPY	5,573.000	218,997.58	0.01	0.01
Exchange-listed shares	SEKISUI HOUSE LTD -	1,504.00	JPY	3,498.000	28,578.50	0.00	0.00
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	34,054.00	JPY	2,250.500	416,311.99	0.02	0.02
Exchange-listed shares	SHIMADZU CORPORATION -	6,500.00	JPY	4,168.000	147,167.81	0.01	0.01
Exchange-listed shares	SHIMANO INC -	1,200.00	JPY	16,535.000	107,784.72	0.01	0.01
Exchange-listed shares	SHIN-ETSU CHEM CO -	31,686.00	JPY	4,873.000	838,755.93	0.04	0.04
Exchange-listed shares	SHIONOGI & CO -	12,673.00	JPY	2,841.000	195,579.10	0.01	0.01
Exchange-listed shares	SHISEIDO CO -	7,577.00	JPY	2,278.000	93,761.12	0.00	0.00
Exchange-listed shares	SMC CORP. -	1,100.00	JPY	54,460.000	325,418.39	0.02	0.02
Exchange-listed shares	SOFTBANK CORP -	542,100.00	JPY	214.800	632,536.30	0.03	0.03
Exchange-listed shares	SOFTBANK GROUP CORP -	63,200.00	JPY	4,400.000	1,510,572.34	0.07	0.07
Exchange-listed shares	SOMPO JAPAN NIPPONKOA HOLDINGS -	14,497.00	JPY	5,336.000	420,209.37	0.02	0.02
Exchange-listed shares	SONY CORP -	106,596.00	JPY	4,024.000	2,330,079.04	0.11	0.11
Exchange-listed shares	SUBARU CORPORATION -	11,490.00	JPY	3,395.000	211,900.30	0.01	0.01
Exchange-listed shares	SUMITOMO ELECTR. -	12,010.00	JPY	6,325.000	412,643.79	0.02	0.02
Exchange-listed shares	SUMITOMO METAL MINING -	7,354.00	JPY	6,357.000	253,949.64	0.01	0.01
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	60,784.00	JPY	5,041.000	1,664,476.80	0.08	0.08
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	15,200.00	JPY	4,777.000	394,430.60	0.02	0.02
Exchange-listed shares	SUMITOMO REALTY & DEV. -	16,134.00	JPY	3,932.000	344,609.57	0.02	0.02
Exchange-listed shares	SUZUKI MOTOR CORP. -	29,284.00	JPY	2,334.500	371,360.79	0.02	0.02
Exchange-listed shares	SYSMEX CORP -	2,251.00	JPY	1,542.500	18,861.34	0.00	0.00
Exchange-listed shares	T&D HOLDINGS INC -	6,826.00	JPY	3,615.000	134,043.68	0.01	0.01
Exchange-listed shares	TAISEI CORP -	3,500.00	JPY	14,835.000	282,050.82	0.01	0.01
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	27,587.00	JPY	4,835.000	724,557.28	0.03	0.03
Exchange-listed shares	TDK CORP -	21,073.00	JPY	2,211.000	253,096.93	0.01	0.01
Exchange-listed shares	TERUMO CORP. -	7,400.00	JPY	2,270.000	91,249.26	0.00	0.00
Exchange-listed shares	TOHO GAS CO LTD -	9,300.00	JPY	4,663.000	235,570.08	0.01	0.01
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	29,223.00	JPY	5,817.000	923,412.26	0.04	0.04
Exchange-listed shares	TOKYO ELECTRON -	7,019.00	JPY	34,320.000	1,308,561.97	0.06	0.06
Exchange-listed shares	TOKYO GAS CO. LTD -	14,100.00	JPY	6,205.000	475,261.54	0.02	0.02
Exchange-listed shares	TOKYU CORPORATION -	18,948.00	JPY	1,830.000	188,358.94	0.01	0.01
Exchange-listed shares	TOPPAN PRINTING -	6,400.00	JPY	4,661.000	162,043.21	0.01	0.01
Exchange-listed shares	TOYOTA INDUSTRIES CORP. -	3,700.00	JPY	17,800.000	357,761.41	0.02	0.02
Exchange-listed shares	TOYOTA MOTOR CREDIT -	148,931.00	JPY	3,356.000	2,715,056.24	0.12	0.12
Exchange-listed shares	TREND MICRO INC -	3,100.00	JPY	6,502.000	109,491.51	0.01	0.01
Exchange-listed shares	UNI-CHARM -	30,883.00	JPY	895.000	150,146.18	0.01	0.01
Exchange-listed shares	USS CO LTD -	17,389.00	JPY	1,717.000	162,187.24	0.01	0.01
Exchange-listed shares	WEST JAPAN RAILWAY -	12,313.00	JPY	3,126.000	209,085.84	0.01	0.01
Exchange-listed shares	YAMAHA MOTORS -	15,079.00	JPY	1,159.500	94,976.26	0.00	0.00
Exchange-listed shares	Z HOLDINGS CORP -	18,040.00	JPY	417.200	40,883.93	0.00	0.00
<u>Luxembourg</u>							
Exchange-listed shares	ARCELORMITTAL -	5,794.00	EUR	39.090	226,487.46	0.01	0.01
Exchange-listed shares	INPOST SA -	21,398.00	EUR	10.470	224,037.06	0.01	0.01
Exchange-listed shares	TENARIS SA -	9,268.00	EUR	16.510	153,014.68	0.01	0.01
<u>Malaysia</u>							
Exchange-listed shares	CIMB GROUP HOLDINGS BHD -	137,300.00	MYR	8.250	237,671.94	0.01	0.01
Exchange-listed shares	GENTING MALAYSIA BHD -	355,500.00	MYR	2.040	152,167.95	0.01	0.01
Exchange-listed shares	IHH HEALTHCARE BHD -	35,150.00	MYR	8.750	64,533.74	0.00	0.00
Exchange-listed shares	MAXIS COMMUNICATIONS BHD -	178,400.00	MYR	3.790	141,868.99	0.01	0.01
Exchange-listed shares	MR DIY GROUP M BHD -	729,500.00	MYR	1.530	234,190.97	0.01	0.01
Exchange-listed shares	QL RESOURCES BHD -	317,050.00	MYR	3.790	252,127.60	0.01	0.01
Exchange-listed shares	RHB CAPITAL BHD -	182,500.00	MYR	7.710	295,236.92	0.01	0.01
Exchange-listed shares	SIME DARBY BERHAD -	425,800.00	MYR	2.150	192,086.81	0.01	0.01
<u>Mexico</u>							
Exchange-listed shares	AMERICA MOVIL S.A. DE C.V. -L-	1,042,815.00	MXN	18.630	920,042.70	0.04	0.04
Exchange-listed shares	GRUPO FINANC NORTE O	14,141.00	MXN	166.940	111,796.55	0.01	0.01
Exchange-listed shares	PROMOTORA Y OPERADORA DE INFRA -	48,274.00	MXN	267.340	611,174.30	0.03	0.03
<u>Netherlands</u>							
Exchange-listed shares	AALBERTS NV (AMS)	8,491.00	EUR	28.060	238,257.46	0.01	0.01
Exchange-listed shares	ABN AMRO GROUP N.V. -	54,344.00	EUR	29.790	1,618,907.76	0.07	0.07
Exchange-listed shares	ADVANCED METALLURGICAL GROUP -	2,289.00	EUR	28.400	65,007.60	0.00	0.00
Exchange-listed shares	AEGON -	165,559.00	EUR	6.640	1,099,311.76	0.05	0.05
Exchange-listed shares	ARGENX SE -	1,315.00	EUR	716.800	942,592.00	0.04	0.04
Exchange-listed shares	ASML HOLDING NV -	8,365.00	EUR	921.400	7,707,511.00	0.35	0.35
Exchange-listed shares	ASR NEDERLAND NV -	6,634.00	EUR	60.620	402,153.08	0.02	0.02

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	BE SEMICONDUCTOR -	3,975.00	EUR	133.750	531,656.25		0.02	0.02
Exchange-listed shares	CORBION NV (AMS)NRC	2,326.00	EUR	18.570	43,193.82		0.00	0.00
Exchange-listed shares	EURONEXT NV -	387.00	EUR	128.000	49,536.00		0.00	0.00
Exchange-listed shares	FERRARI NV -	8,587.00	EUR	318.700	2,736,676.90		0.12	0.12
Exchange-listed shares	FUGRO NV CVA	7,393.00	EUR	8.490	62,766.57		0.00	0.00
Exchange-listed shares	HEINEKEN HOLDING (AMS)(A 25NLG)	3,209.00	EUR	62.400	200,241.60		0.01	0.01
Exchange-listed shares	IMCD GROUP NV -	1,069.00	EUR	77.340	82,676.46		0.00	0.00
Exchange-listed shares	JDE PEET'S BV -	22,391.00	EUR	31.860	713,377.26		0.03	0.03
Exchange-listed shares	KON. AHOLD DELHAIZE NV -	25,818.00	EUR	34.870	900,273.66		0.04	0.04
Exchange-listed shares	KONINKLIJKE KPN NV -	372,469.00	EUR	3.976	1,480,936.74		0.07	0.07
Exchange-listed shares	KONINKLIJKE PHILIPS ELECTRONICS N.V. -	117,918.00	EUR	23.240	2,740,414.32		0.12	0.12
Exchange-listed shares	NN GROUP NV -	48,726.00	EUR	65.740	3,203,247.24		0.14	0.14
Exchange-listed shares	NXP SEMICONDUCTOR NV -	5,947.00	USD	217.060	1,099,115.18		0.05	0.05
Exchange-listed shares	PROSUS NV -	38,053.00	EUR	52.850	2,011,101.05		0.09	0.09
Exchange-listed shares	QIAGEN NV -	22,253.00	EUR	38.855	864,640.32		0.04	0.04
Exchange-listed shares	SBM OFFSHORE NV (AMS)	10,493.00	EUR	24.500	257,078.50		0.01	0.01
Exchange-listed shares	SHELL PLC -	4,823.00	GBP	27.400	151,346.27		0.01	0.01
Exchange-listed shares	TKH GROUP NV -	3,974.00	EUR	36.560	145,289.44		0.01	0.01
Exchange-listed shares	VAN LANSCHOT KEMPEN NV -	1,268.00	EUR	52.900	67,077.20		0.00	0.00
Exchange-listed shares	WOLTERS KLUWER -	987.00	EUR	88.340	87,191.58		0.00	0.00
<u>New Zealand</u>								
Exchange-listed shares	AUCKLAND INTL AIRPORT LTD -	39,000.00	NZD	8.330	159,067.22		0.01	0.01
Exchange-listed shares	EBOS GROUP LTD -	5,884.00	NZD	27.620	79,573.31		0.00	0.00
Exchange-listed shares	FISHER & PAYKEL HEALTHCARE CORP. -	19,125.00	NZD	37.750	353,500.05		0.02	0.02
Exchange-listed shares	MERCURY NZ LTD -	49,003.00	NZD	6.480	155,477.93		0.01	0.01
Exchange-listed shares	MERIDIAN ENERGY LTD -	74,149.00	NZD	5.600	203,312.65		0.01	0.01
Exchange-listed shares	XERO LTD -	2,982.00	AUD	114.020	193,055.55		0.01	0.01
<u>Norway</u>								
Exchange-listed shares	AKER BP ASA -	29,701.00	NOK	256.900	644,087.81		0.03	0.03
Exchange-listed shares	EQUINOR ASA -	24,294.00	NOK	237.000	486,023.51		0.02	0.02
Exchange-listed shares	GJENSIDIGE FORSIKRING ASA -	10,026.00	NOK	302.000	255,590.41		0.01	0.01
Exchange-listed shares	KONGSBERG GRUPPEN AS -	53,815.00	NOK	258.600	1,174,740.04		0.05	0.05
Exchange-listed shares	ORKLA ASA A	59,855.00	NOK	112.500	568,411.51		0.03	0.03
Exchange-listed shares	STATOILHYDRO ASA -	51,359.00	NOK	78.200	339,026.16		0.02	0.02
Exchange-listed shares	TELENOR A/S -	47,002.00	NOK	146.700	582,044.72		0.03	0.03
<u>Philippines</u>								
Exchange-listed shares	INTERNATIONAL CONTAINER TERMIN -	48,180.00	PHP	567.000	395,364.82		0.02	0.02
Exchange-listed shares	JOLLIBEE FOODS -	53,900.00	PHP	180.000	140,413.68		0.01	0.01
Exchange-listed shares	PLDT INC -	5,830.00	PHP	1,260.000	106,313.22		0.01	0.01
<u>Poland</u>								
Exchange-listed shares	BANK PEKAO SA -	3,885.00	PLN	205.100	188,711.82		0.01	0.01
<u>Portugal</u>								
Exchange-listed shares	CORTICEIRA AMORIM SGPS SA (LIS)	3,561.00	EUR	6.610	23,538.21		0.00	0.00
Exchange-listed shares	GALP ENERGIA SGPS SA -	20,851.00	EUR	14.630	305,050.13		0.01	0.01
Exchange-listed shares	NOS SPGS (LIS)	27,437.00	EUR	4.015	110,159.56		0.01	0.01
<u>Singapore</u>								
Exchange-listed shares	CAPITALAND LTD -	90,400.00	SGD	2.710	162,204.25		0.01	0.01
Exchange-listed shares	CITY DEVELOPMENTS LTD -	73,600.00	SGD	8.000	389,845.30		0.02	0.02
Exchange-listed shares	DBS GROUP HOLDINGS LTD -	36,580.00	SGD	56.360	1,365,020.53		0.06	0.06
Exchange-listed shares	KEPPEL CORP -	53,426.00	SGD	10.350	366,114.99		0.02	0.02
Exchange-listed shares	OVERSEA-CHINESE BANKING CORP LTD. -	59,600.00	SGD	19.760	779,754.16		0.04	0.04
Exchange-listed shares	SINGAPORE AIRLINES LTD -	35,500.00	SGD	6.400	150,429.44		0.01	0.01
Exchange-listed shares	SINGAPORE TECH. ENGINEERING -	68,247.00	SGD	8.420	380,469.77		0.02	0.02
Exchange-listed shares	SINGAPORE TELECOM -	139,500.00	SGD	4.550	420,252.30		0.02	0.02
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	23,000.00	SGD	35.060	533,905.32		0.02	0.02
<u>South Africa</u>								
Exchange-listed shares	NASPERS LTD N	3,742.00	ZAR	1,104.510	212,381.36		0.01	0.01
Exchange-listed shares	VODACOM GROUP PTY LTD -	29,352.00	ZAR	141.310	213,134.40		0.01	0.01
<u>South Korea</u>								
Exchange-listed shares	DB INSURANCE CO LTD -	12,884.00	KRW	131,100.000	998,367.74		0.05	0.05
Exchange-listed shares	HANMI SEMICONDUCTOR CO LTD -	2,477.00	KRW	127,400.000	186,523.07		0.01	0.01

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	HANWHA INDUSTRIAL SOLUTIONS CO -	6,373.00	KRW	44,900.000	169,132.63		0.01	0.01
Exchange-listed shares	HYUNDAI HEAVY INDUSTRIES HOLDING -	3,242.00	KRW	188,500.000	361,211.44		0.02	0.02
Exchange-listed shares	HYUNDAI HYSKO -	1,115.00	KRW	509,000.000	335,451.53		0.02	0.02
Exchange-listed shares	HYUNDAI MOBIS -	2,689.00	KRW	373,000.000	592,839.00		0.03	0.03
Exchange-listed shares	HYUNDAI MOTOR -	4,607.00	KRW	206,000.000	560,947.95		0.03	0.03
Exchange-listed shares	HYUNDAI ROTEM CO LTD -	12,443.00	KRW	187,900.000	1,381,939.44		0.06	0.06
Exchange-listed shares	KAKAO CORP -	26,209.00	KRW	60,100.000	931,026.52		0.04	0.04
Exchange-listed shares	KB FINANCIAL GROUP INC -	62,525.00	KRW	124,700.000	4,608,475.51		0.21	0.21
Exchange-listed shares	KIA MOTORS CORP. -	20,586.00	KRW	121,800.000	1,482,027.93		0.07	0.07
Exchange-listed shares	KOREA SHIPBUILDING & OFFSHORE -	18,997.00	KRW	407,000.000	4,570,003.81		0.21	0.21
Exchange-listed shares	KT CORPORATION -	19,790.00	KRW	52,600.000	615,274.15		0.03	0.03
Exchange-listed shares	LG CHEM INVESTMENT LTD. -	3,336.00	KRW	80,700.000	159,124.37		0.01	0.01
Exchange-listed shares	LG UPLUS LTD -	80,935.00	KRW	14,720.000	704,176.15		0.03	0.03
Exchange-listed shares	LOTTE SHOPPING CO LTD -	3,311.00	KRW	72,500.000	141,884.29		0.01	0.01
Exchange-listed shares	MERITZ FIRE & MARINE INSURANCE -	18,565.00	KRW	113,100.000	1,241,065.46		0.06	0.06
Exchange-listed shares	NHN CORP -	2,802.00	KRW	242,500.000	401,621.55		0.02	0.02
Exchange-listed shares	SAMSUNG C&T CORP -	6,751.00	KRW	239,500.000	955,676.17		0.04	0.04
Exchange-listed shares	SAMSUNG ELECTRONICS -	60,971.00	KRW	119,900.000	4,320,953.89		0.20	0.20
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	20,495.00	KRW	76,900.000	931,561.20		0.04	0.04
Exchange-listed shares	SK HYNIX INC -	24,255.00	KRW	651,000.000	9,332,959.86		0.42	0.42
Exchange-listed shares	SK INC -	1,509.00	KRW	256,500.000	228,777.73		0.01	0.01
Exchange-listed shares	SK TELECOM CO LTD -	31,797.00	KRW	53,500.000	1,005,488.39		0.05	0.05
Exchange-listed shares	WOONGJIN COWAY CO LTD -	13,880.00	KRW	86,900.000	712,929.15		0.03	0.03
<u>Spain</u>								
Exchange-listed shares	ACTIVIDADES CONSTRUCCY SERV -	21,740.00	EUR	84.850	1,844,639.00		0.08	0.08
Exchange-listed shares	AENA SA -	67,963.00	EUR	23.820	1,618,878.66		0.07	0.07
Exchange-listed shares	ALMIRALL SA -	8,961.00	EUR	12.840	115,059.24		0.01	0.01
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	109,661.00	EUR	20.050	2,198,703.05		0.10	0.10
Exchange-listed shares	BANCO SABADELL -	1,063,042.00	EUR	3.365	3,577,136.33		0.16	0.16
Exchange-listed shares	BANKINTER S.A. (MAD)	42,089.00	EUR	14.155	595,769.80		0.03	0.03
Exchange-listed shares	CIE AUTOMOTIVE SA -	2,401.00	EUR	29.750	71,429.75		0.00	0.00
Exchange-listed shares	EBRO FOODS SA (MAD)	6,962.00	EUR	18.420	128,240.04		0.01	0.01
Exchange-listed shares	ENCE ENERGIA Y CELULOSA SA (MAD)	56,999.00	EUR	2.406	137,139.59		0.01	0.01
Exchange-listed shares	FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	20,846.00	EUR	5.160	107,565.36		0.01	0.01
Exchange-listed shares	GESTAMP AUTOMOCION SA -	13,337.00	EUR	3.042	40,571.15		0.00	0.00
Exchange-listed shares	GRIFOLS SA -	58,458.00	EUR	10.700	625,500.60		0.03	0.03
Exchange-listed shares	IBERDROLA SA -	375,559.00	EUR	18.465	6,934,696.94		0.31	0.31
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	19,535.00	EUR	5.465	106,758.78		0.01	0.01
Exchange-listed shares	LINEA DIRECTA ASEGURADORA SA -	67,726.00	EUR	1.118	75,717.67		0.00	0.00
Exchange-listed shares	PHARMA MAR SA -	395.00	EUR	74.900	29,585.50		0.00	0.00
Exchange-listed shares	RED ELECTRICA DE ESPANA -	21,273.00	EUR	15.170	322,711.41		0.02	0.02
Exchange-listed shares	REPSOL YPF SA -	243,069.00	EUR	15.925	3,870,873.83		0.18	0.18
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	7,470.00	EUR	18.150	135,580.50		0.01	0.01
Exchange-listed shares	TELEFONICA SA -	23,137.00	EUR	3.493	80,817.54		0.00	0.00
Exchange-listed shares	UNICAJA BANCO SA -	118,763.00	EUR	2.778	329,923.61		0.02	0.02
Exchange-listed shares	VIDRALA SA -	2,156.00	EUR	90.100	194,255.60		0.01	0.01
Exchange-listed shares	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	4,350.00	EUR	53.400	232,290.00		0.01	0.01
<u>Sweden</u>								
Exchange-listed shares	ADDTECH AB -	10,632.00	SEK	327.400	321,502.77		0.02	0.02
Exchange-listed shares	ALLEIMA AB -	31,884.00	SEK	81.850	241,036.36		0.01	0.01
Exchange-listed shares	ASSA ABLOY AB B	15,127.00	SEK	358.900	501,438.11		0.02	0.02
Exchange-listed shares	BOLIDEN AB -	31,113.00	SEK	515.200	1,480,501.38		0.07	0.07
Exchange-listed shares	EPIROC AB -B	11,568.00	SEK	186.700	199,477.39		0.01	0.01
Exchange-listed shares	ERICSSON B	108,447.00	SEK	90.600	907,479.48		0.04	0.04
Exchange-listed shares	HOLMEN AB -	5,002.00	SEK	354.400	163,730.08		0.01	0.01
Exchange-listed shares	INDUSTRIVARDEN AB -	7,789.00	SEK	415.400	298,840.37		0.01	0.01
Exchange-listed shares	INVESTOR AB B	15,812.00	SEK	330.400	482,522.89		0.02	0.02
Exchange-listed shares	S.K.F. B FRIA	64,927.00	SEK	245.800	1,474,002.73		0.07	0.07
Exchange-listed shares	SAAB AB B	81,563.00	SEK	537.600	4,049,892.77		0.18	0.18
Exchange-listed shares	SANDVIK FRIA -	28,552.00	SEK	300.600	792,714.10		0.04	0.04
Exchange-listed shares	SECURITAS AB B	79,715.00	SEK	147.200	1,083,774.51		0.05	0.05

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SKANSKA AB B	47,199.00	SEK	252.300	1,099,869.40		0.05	0.05
Exchange-listed shares	SVENSKA HANDBK A	16,303.00	SEK	134.350	202,300.18		0.01	0.01
Exchange-listed shares	SWEDISH ORPHAN BIOVITRUM AB	15,802.00	SEK	332.800	485,720.52		0.02	0.02
Exchange-listed shares	TELE2 AB B	201,040.00	SEK	154.550	2,869,740.04		0.13	0.13
Exchange-listed shares	TELIA CO AB -	306,710.00	SEK	39.380	1,115,564.59		0.05	0.05
Exchange-listed shares	TRELLEBORG AB B	24,147.00	SEK	392.700	875,820.60		0.04	0.04
Exchange-listed shares	VOLVO TREASURY AB B	139,955.00	SEK	295.900	3,824,938.50		0.17	0.17
Switzerland								
Exchange-listed shares	ABB LTD -	135,089.00	CHF	59.220	8,597,884.56		0.39	0.39
Exchange-listed shares	AMRIZE LTD -	62,186.00	CHF	43.570	2,911,946.57		0.13	0.13
Exchange-listed shares	BARRY CALLEBAUT -	192.00	CHF	1,306.000	269,493.08		0.01	0.01
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT- REG -	59.00	CHF	11,590.000	734,917.63		0.03	0.03
Exchange-listed shares	COCA-COLA HBC AG -	21,419.00	GBP	38.420	942,454.62		0.04	0.04
Exchange-listed shares	DSM-FIRMENICH AG -	1,698.00	EUR	68.760	116,754.48		0.01	0.01
Exchange-listed shares	EMS-CHEMIE HOLDING AG -	371.00	CHF	549.500	219,101.24		0.01	0.01
Exchange-listed shares	GIVAUDAN (NOM)	1,136.00	CHF	3,146.000	3,840,964.29		0.17	0.17
Exchange-listed shares	HELVETIA HOLDING AG -	665.00	CHF	209.200	149,515.61		0.01	0.01
Exchange-listed shares	HOLCIM LTD (NOM)	112,427.00	CHF	77.760	9,395,720.60		0.43	0.43
Exchange-listed shares	LOGITECH INTERNATIONAL SA REG	17,171.00	CHF	81.540	1,504,767.89		0.07	0.07
Exchange-listed shares	NOVARTIS AG REG	129,696.00	CHF	109.600	15,277,080.11		0.69	0.69
Exchange-listed shares	ROCHE HOLDING GENOTS	24,103.00	CHF	328.200	8,501,839.41		0.39	0.39
Exchange-listed shares	SANDOZ GROUP AG -	52,827.00	CHF	57.840	3,283,881.31		0.15	0.15
Exchange-listed shares	SCHINDLER-HLDG PART.BON	680.00	CHF	299.200	218,662.20		0.01	0.01
Exchange-listed shares	SIG COMBIBLOC SERVICES AG -	18,140.00	CHF	11.340	221,082.09		0.01	0.01
Exchange-listed shares	SWISS LIFE HOLDING -	919.00	CHF	916.800	905,510.18		0.04	0.04
Exchange-listed shares	SWISS RE -	33,314.00	CHF	132.850	4,756,544.45		0.22	0.22
Exchange-listed shares	SWISSCOM AG -	2,039.00	CHF	575.500	1,261,147.18		0.06	0.06
Exchange-listed shares	TE CONNECTIVITY LTD -	932.00	USD	227.510	180,543.51		0.01	0.01
Exchange-listed shares	TEMENOS GROUP AG-REG -	4,675.00	CHF	79.600	399,942.82		0.02	0.02
Exchange-listed shares	THE SWATCH GROUP AG -	1,700.00	CHF	168.250	307,402.37		0.01	0.01
Exchange-listed shares	UBS GROUP AG -	87,839.00	CHF	36.960	3,489,173.50		0.16	0.16
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	444.00	CHF	601.800	287,169.54		0.01	0.01
Taiwan								
Exchange-listed shares	ACCTON TECHNOLOGY CORP -	31,105.00	TWD	1,185.000	998,851.51		0.05	0.05
Exchange-listed shares	AIRTAC INTERNATIONAL GROUP -	5,000.00	TWD	930.000	126,010.09		0.01	0.01
Exchange-listed shares	ASE TECHNOLOGY HOLDING CO LTD -	288,162.00	TWD	250.500	1,956,125.96		0.09	0.09
Exchange-listed shares	ASIA CEMENT CORP -	453,775.00	TWD	37.200	457,441.84		0.02	0.02
Exchange-listed shares	ASUSTEK COMPUTER INC -	146,135.00	TWD	548.000	2,170,137.14		0.10	0.10
Exchange-listed shares	CATCHER TECHNOLOGY CO LTD -	29,431.00	TWD	208.000	165,890.20		0.01	0.01
Exchange-listed shares	CHANG HWA COMMERCIAL BANK -	311,527.00	TWD	20.450	172,639.98		0.01	0.01
Exchange-listed shares	COMPAL ELECTRONICS -	299,748.00	TWD	30.400	246,934.77		0.01	0.01
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	2,787,996.00	TWD	50.200	3,792,697.80		0.17	0.17
Exchange-listed shares	DELTA ELECTRONIC INDUSTRIAL -	53,630.00	TWD	963.000	1,399,543.69		0.06	0.06
Exchange-listed shares	ELITE MATERIAL CO LTD -	5,439.00	TWD	1,645.000	242,458.46		0.01	0.01
Exchange-listed shares	EVA AIRWAYS CORP -	872,573.00	TWD	36.550	864,254.26		0.04	0.04
Exchange-listed shares	EVERGREEN MARINE -	259,637.00	TWD	190.000	1,336,818.85		0.06	0.06
Exchange-listed shares	FUHWA FINANCIAL HOLDINGS CO LTD -	662,712.00	TWD	39.300	705,780.67		0.03	0.03
Exchange-listed shares	GLOBAL UNICHIP CORP -	12,956.00	TWD	2,125.000	746,074.59		0.03	0.03
Exchange-listed shares	GLOBALWAFERS CO LTD -	17,034.00	TWD	406.000	187,410.99		0.01	0.01
Exchange-listed shares	HON HAI PRECISION -	224,195.00	TWD	230.500	1,400,390.73		0.06	0.06
Exchange-listed shares	INTERNATIONAL GAMES SYSTEM CO -	7,997.00	TWD	721.000	156,248.10		0.01	0.01
Exchange-listed shares	JENTECH PRECISION INDUSTRIAL C -	8,221.00	TWD	2,745.000	611,532.26		0.03	0.03
Exchange-listed shares	MEDIATEK INCORPORATION -	70,282.00	TWD	1,430.000	2,723,532.27		0.12	0.12
Exchange-listed shares	NIEN MADE ENTERPRISE CO LTD -	15,000.00	TWD	361.000	146,740.78		0.01	0.01
Exchange-listed shares	NOVATEK MICROELECTRONICS CORP -	93,750.00	TWD	374.000	950,156.74		0.04	0.04
Exchange-listed shares	PEGATRON CORP -	278,581.00	TWD	68.600	517,878.62		0.02	0.02
Exchange-listed shares	POWERTECH TECHNOLOGY INC -	82,935.00	TWD	173.000	388,809.02		0.02	0.02
Exchange-listed shares	PRESIDENT ENTERPRISES -	306,894.00	TWD	77.100	641,202.42		0.03	0.03
Exchange-listed shares	QUANTA COMPUTER INC -	256,668.00	TWD	272.000	1,891,877.48		0.09	0.09
Exchange-listed shares	REALTEK SEMICONDUCTOR CORP. -	91,908.00	TWD	489.000	1,217,908.19		0.06	0.06
Exchange-listed shares	SYNNEC TECHNOLOGY INTERNATIONA -	157,510.00	TWD	57.900	247,137.74		0.01	0.01
Exchange-listed shares	TAIWAN BUSINESS BANK -	543,384.00	TWD	16.000	235,602.13		0.01	0.01

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	TAIWAN COOPERATIVE FINANCIAL HOLDING -	451,550.00	TWD	24.300	297,347.64		0.01	0.01
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	457,932.00	TWD	1,550.000	19,234,684.51		0.87	0.87
Exchange-listed shares	UNITED MICRO ELECTRONICS -	952,016.00	TWD	49.250	1,270,582.47		0.06	0.06
Exchange-listed shares	VANGUARD INTERNATIONAL SELECTION -	177,970.00	TWD	92.100	444,179.80		0.02	0.02
Exchange-listed shares	WIWYNN CORP -	16,980.00	TWD	4,485.000	2,063,728.25		0.09	0.09
Exchange-listed shares	WPG HOLDINGS CO LTD -	119,873.00	TWD	58.200	189,058.73		0.01	0.01
Exchange-listed shares	ZHEN DING TECHNOLOGY HOLDING L -	442,667.00	TWD	142.000	1,703,404.81		0.08	0.08
<u>Thailand</u>								
Exchange-listed shares	ADVANCED INFO SERVICE PCL -	224,000.00	THB	313.000	1,896,068.95		0.09	0.09
Exchange-listed shares	BANGKOK DUSIT MEDICAL SERVICES -	282,900.00	THB	19.300	147,656.32		0.01	0.01
Exchange-listed shares	BANGKOK EXPRESSWAY & METRO NVDR	992,900.00	THB	5.350	143,655.10		0.01	0.01
Exchange-listed shares	CENTRAL PATTANA PCL -	812,800.00	THB	55.250	1,214,444.71		0.06	0.06
Exchange-listed shares	CHAROEN POKHAND FOODS PCL -	1,643,610.00	THB	21.800	968,984.97		0.04	0.04
Exchange-listed shares	CP ALL PCL -	1,178,000.00	THB	43.500	1,385,786.47		0.06	0.06
Exchange-listed shares	GULF DEVELOPMENT PCL -	120,977.00	THB	41.750	136,590.68		0.01	0.01
Exchange-listed shares	HOME PRODUCT CENTER PCL -	485,500.00	THB	6.650	87,311.74		0.00	0.00
Exchange-listed shares	KASIKORNBANK PLC -	492,252.00	THB	194.500	2,589,219.48		0.12	0.12
Exchange-listed shares	KRUNG THAI BANK PCL -	1,559,800.00	THB	28.250	1,191,651.16		0.05	0.05
Exchange-listed shares	SCB X PCL -	227,141.00	THB	139.000	853,831.37		0.04	0.04
Exchange-listed shares	THAI UNION FROZEN PRODUCTS PUBLIC CO -	565,200.00	THB	12.800	195,647.32		0.01	0.01
Exchange-listed shares	TRUE CORP PCL -	507,500.00	THB	10.900	149,597.49		0.01	0.01
<u>U.K.</u>								
Exchange-listed shares	ABRDN PLC -	63,113.00	GBP	2.056	148,609.25		0.01	0.01
Exchange-listed shares	ADMIRAL GROUP PLC -	8,943.00	GBP	31.760	325,287.68		0.02	0.02
Exchange-listed shares	ANTOFAGASTA PLC -	23,676.00	GBP	32.790	889,106.21		0.04	0.04
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC -	31,259.00	GBP	21.270	761,458.90		0.04	0.04
Exchange-listed shares	ASTRAZENECA PLC -	2,130.00	GBP	137.900	336,393.63		0.02	0.02
Exchange-listed shares	AVIVA PLC -	39,247.00	GBP	6.844	307,624.10		0.01	0.01
Exchange-listed shares	BARCLAYS BANK PLC -	1,331,860.00	GBP	4.760	7,259,785.75		0.33	0.33
Exchange-listed shares	BARRATT DEVELOPMENTS PLC -	188,022.00	GBP	3.811	820,637.79		0.04	0.04
Exchange-listed shares	BT GROUP PLC -	296,561.00	GBP	1.841	625,106.13		0.03	0.03
Exchange-listed shares	BUNZL -	10,162.00	GBP	20.760	241,607.51		0.01	0.01
Exchange-listed shares	CENTRICA -	954,865.00	GBP	1.696	1,854,144.88		0.08	0.08
Exchange-listed shares	ENTAIN PLC -	40,087.00	GBP	7.666	351,946.19		0.02	0.02
Exchange-listed shares	EXPERIAN GROUP LTD -	14,894.00	GBP	33.630	573,643.55		0.03	0.03
Exchange-listed shares	FRESNILLO PLC -	56,770.00	GBP	33.340	2,167,646.14		0.10	0.10
Exchange-listed shares	GLAXOSMITHKLINE PLC -	475,435.00	GBP	18.245	9,934,337.60		0.45	0.45
Exchange-listed shares	HALMA PLC -	3,661.00	GBP	35.380	148,341.09		0.01	0.01
Exchange-listed shares	HIKMA PHARMACEUTICALS PLC -	6,023.00	GBP	15.500	106,917.42		0.01	0.01
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	1,875.00	GBP	104.600	224,614.02		0.01	0.01
Exchange-listed shares	INTERTEK GROUP PLC -	10,788.00	GBP	46.260	571,545.04		0.03	0.03
Exchange-listed shares	MARKS&SPENCER -	56,964.00	GBP	3.300	215,287.25		0.01	0.01
Exchange-listed shares	MONDI PLC -	5,645.00	GBP	9.082	58,715.04		0.00	0.00
Exchange-listed shares	NEXT PLC -	10,556.00	GBP	136.800	1,653,824.33		0.08	0.08
Exchange-listed shares	PHOENIX GROUP HOLDINGS PLC -	56,710.00	GBP	7.370	478,664.29		0.02	0.02
Exchange-listed shares	RECKITT BENCKISER PLC -	34,068.00	GBP	60.020	2,341,782.34		0.11	0.11
Exchange-listed shares	ROLLS ROYCE GROUP PLC -	167,953.00	GBP	11.500	2,212,022.31		0.10	0.10
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	1,317,213.00	GBP	6.518	9,832,733.33		0.45	0.45
Exchange-listed shares	ROYALTY PHARMA PLC -	7,689.00	USD	38.640	252,972.00		0.01	0.01
Exchange-listed shares	SAGE GROUP -	104,241.00	GBP	10.830	1,292,917.82		0.06	0.06
Exchange-listed shares	SMITHS GROUP PLC -	57,812.00	GBP	23.520	1,557,253.11		0.07	0.07
Exchange-listed shares	SSE PLC -	923.00	GBP	21.790	23,033.65		0.00	0.00
Exchange-listed shares	STERIS PLC -	2,308.00	USD	253.520	498,211.21		0.02	0.02
Exchange-listed shares	UNITED UTILITIES WATER PLC -	32,575.00	GBP	11.940	445,443.52		0.02	0.02
Exchange-listed shares	WISE PLC -	22,839.00	GBP	8.910	233,055.14		0.01	0.01
Exchange-listed shares	3IGROUP -	191,585.00	GBP	32.630	7,159,496.38		0.32	0.32
<u>U.S.A.</u>								
Exchange-listed shares	ABBOTT LAB. -	21,023.00	USD	125.290	2,242,727.80		0.10	0.10
Exchange-listed shares	ABBVIE INC -	55,883.00	USD	228.490	10,872,073.46		0.49	0.49
Exchange-listed shares	ACCENTURE LTD A	5,688.00	USD	268.300	1,299,408.57		0.06	0.06
Exchange-listed shares	ADOBE SYSTEMS -	24,877.00	USD	349.990	7,413,428.61		0.34	0.34
Exchange-listed shares	ADVANC MICRO DEVICES -	53,624.00	USD	214.160	9,778,292.68		0.44	0.44
Exchange-listed shares	AECOM -	5,712.00	USD	95.330	463,642.52		0.02	0.02

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	AERCAP HOLDINGS NV -	72,401.00	USD	143.760	8,862,333.65		0.40	0.40
Exchange-listed shares	AFFIRM HOLDINGS INC -	2,768.00	USD	74.430	175,420.19		0.01	0.01
Exchange-listed shares	AGILENT TECHNOLOGIES -	4,043.00	USD	136.070	468,415.86		0.02	0.02
Exchange-listed shares	ALIGN TECHNOLOGY INC -	1,360.00	USD	156.150	180,819.96		0.01	0.01
Exchange-listed shares	ALLSTATE CORPORATION -	13,328.00	USD	208.150	2,362,146.71		0.11	0.11
Exchange-listed shares	ALNYLAM PHARMACEUTICALS INC -	17,999.00	USD	397.650	6,094,173.74		0.28	0.28
Exchange-listed shares	AMAZON COMM. INC. -	330,187.00	USD	230.820	64,893,152.83		2.94	2.94
Exchange-listed shares	AMERCO -	9,357.00	USD	46.740	372,383.82		0.02	0.02
Exchange-listed shares	AMERICAN EXPRESS -	12,091.00	USD	369.950	3,808,646.98		0.17	0.17
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	13,223.00	USD	490.340	5,520,682.72		0.25	0.25
Exchange-listed shares	AMGEN -	33,992.00	USD	327.310	9,473,303.69		0.43	0.43
Exchange-listed shares	AMPHENOL CORPORATION A	87,195.00	USD	135.140	10,033,234.54		0.46	0.46
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	124,669.00	USD	22.360	2,373,535.56		0.11	0.11
Exchange-listed shares	ANTHEM INC -	1,578.00	USD	350.550	471,001.66		0.02	0.02
Exchange-listed shares	AO SMITH CORP -	2,869.00	USD	66.880	163,377.51		0.01	0.01
Exchange-listed shares	APPLE INC -	317,898.00	USD	271.860	73,586,572.68		3.34	3.33
Exchange-listed shares	APPLOVIN CORP -	7,914.00	USD	673.820	4,540,518.10		0.21	0.21
Exchange-listed shares	ARISTA NETWORKS INC -	16,653.00	USD	131.030	1,857,927.19		0.08	0.08
Exchange-listed shares	AT&T INC -	188,889.00	USD	24.840	3,995,063.87		0.18	0.18
Exchange-listed shares	ATMOS ENERGY CORP -	65,631.00	USD	167.630	9,367,554.63		0.43	0.42
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	895.00	USD	257.230	196,024.39		0.01	0.01
Exchange-listed shares	AVERY DENNISON CORPORATION	1,715.00	USD	181.880	265,591.72		0.01	0.01
Exchange-listed shares	AXON ENTERPRISE INC -	2,253.00	USD	567.930	1,089,485.54		0.05	0.05
Exchange-listed shares	BALL CORPORATION -	3,815.00	USD	52.970	172,063.99		0.01	0.01
Exchange-listed shares	BANK OF AMERICA CORP -	321,518.00	USD	55.000	15,056,826.60		0.68	0.68
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	3,097.00	USD	116.090	306,126.89		0.01	0.01
Exchange-listed shares	BAXTER INTL INC -	25,020.00	USD	19.110	407,111.58		0.02	0.02
Exchange-listed shares	BECTON DICKINSON -	2,835.00	USD	194.070	468,464.77		0.02	0.02
Exchange-listed shares	BEST BUY -	67,737.00	USD	66.930	3,860,221.73		0.18	0.18
Exchange-listed shares	BIOPEN INC -	3,644.00	USD	175.990	546,049.27		0.03	0.03
Exchange-listed shares	BIOMARIN PHARMACEUTICAL INC -	8,262.00	USD	59.430	418,077.11		0.02	0.02
Exchange-listed shares	BLACKSTONE GROUP LP -	28,057.00	USD	154.140	3,682,324.48		0.17	0.17
Exchange-listed shares	BOOKING HOLDINGS INC -	41.00	USD	5,355.330	186,954.34		0.01	0.01
Exchange-listed shares	BOSTON SCIENTIFIC -	72,250.00	USD	95.350	5,865,756.31		0.27	0.27
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	215,219.00	USD	53.940	9,884,552.65		0.45	0.45
Exchange-listed shares	BROADCOM INC -	163,191.00	USD	346.100	48,090,940.53		2.18	2.18
Exchange-listed shares	C.H. ROBINSON WORLDWIDE INC. -	40,523.00	USD	160.760	5,546,832.54		0.25	0.25
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	63,564.00	USD	242.360	13,117,093.99		0.59	0.59
Exchange-listed shares	CARDINAL HEALTH INC -	68,843.00	USD	205.500	12,045,839.75		0.55	0.55
Exchange-listed shares	CARVANA CO -	3,645.00	USD	422.020	1,309,773.00		0.06	0.06
Exchange-listed shares	CATERPILLAR INC -	16,607.00	USD	572.870	8,100,516.91		0.37	0.37
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	19,079.00	USD	160.790	2,612,041.73		0.12	0.12
Exchange-listed shares	CENCORA INC -	4,768.00	USD	337.750	1,371,188.22		0.06	0.06
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	96,845.00	USD	77.340	6,377,446.72		0.29	0.29
Exchange-listed shares	CIGNA CORP. -	15,151.00	USD	275.230	3,550,606.44		0.16	0.16
Exchange-listed shares	CINTAS CORPORATION -	20,647.00	USD	188.070	3,306,297.66		0.15	0.15
Exchange-listed shares	CITIGROUP INC -	133,822.00	USD	116.690	13,296,171.98		0.60	0.60
Exchange-listed shares	CLOUDFLARE INC -	61,784.00	USD	197.150	10,371,421.18		0.47	0.47
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	351.00	USD	83.000	24,805.65		0.00	0.00
Exchange-listed shares	COINBASE GLOBAL INC -	3,374.00	USD	226.140	649,662.70		0.03	0.03
Exchange-listed shares	COMFORT SYSTEMS USA INC -	8,080.00	USD	933.290	6,420,863.55		0.29	0.29
Exchange-listed shares	CONSTELLATION ENERGY CORP -	30,219.00	USD	353.270	9,089,757.87		0.41	0.41
Exchange-listed shares	COOPER COMPANY INC (THE) -	6,899.00	USD	81.960	481,452.63		0.02	0.02
Exchange-listed shares	COREBRIDGE FINANCIAL INC -	56,616.00	USD	30.170	1,454,386.92		0.07	0.07
Exchange-listed shares	CORNING INC -	40,374.00	USD	87.560	3,010,045.08		0.14	0.14
Exchange-listed shares	CORTEVA INC -	92,981.00	USD	67.030	5,306,753.31		0.24	0.24
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	259.00	USD	862.340	190,170.77		0.01	0.01
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	16,232.00	USD	468.760	6,478,702.64		0.29	0.29
Exchange-listed shares	CROWN CORK AND SEAL -	28,970.00	USD	102.970	2,539,947.12		0.12	0.12
Exchange-listed shares	CUMMINS INC. -	13,866.00	USD	510.450	6,026,565.37		0.27	0.27
Exchange-listed shares	CVS HEALTH CORP -	11,285.00	USD	79.360	762,550.64		0.04	0.04
Exchange-listed shares	DANAHER CORPORATION -	2,790.00	USD	228.920	543,817.79		0.03	0.03
Exchange-listed shares	DAVITA INC -	24,639.00	USD	113.610	2,383,444.84		0.11	0.11
Exchange-listed shares	DEERE & COMPANY -	581.00	USD	465.570	230,317.31		0.01	0.01
Exchange-listed shares	DELTA AIR LINES INC -	13,949.00	USD	69.400	824,267.19		0.04	0.04

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares DEXCOM INC -	3,146.00	USD	66.370	177,785.36		0.01	0.01
Exchange-listed shares DICK'S SPORTING GOODS INC -	19,671.00	USD	197.970	3,315,822.61		0.15	0.15
Exchange-listed shares DIGITAL INSIGHT -	20,116.00	USD	154.710	2,649,875.57		0.12	0.12
Exchange-listed shares DISCOVERY INC -A-	178,944.00	USD	28.820	4,391,132.94		0.20	0.20
Exchange-listed shares DOLLAR TREE STORES INC. -	1,778.00	USD	123.010	186,224.85		0.01	0.01
Exchange-listed shares DOORDASH INC -	15,118.00	USD	226.480	2,915,343.05		0.13	0.13
Exchange-listed shares DOWDUPONT INC -	3,543.00	USD	40.200	121,272.60		0.01	0.01
Exchange-listed shares DROPBOX INC -	8,058.00	USD	27.800	190,738.13		0.01	0.01
Exchange-listed shares EATON CORP. -	9,602.00	USD	318.510	2,604,055.53		0.12	0.12
Exchange-listed shares EBAY INC. -	13,209.00	USD	87.100	979,610.80		0.04	0.04
Exchange-listed shares ECOLAB, INC. -	24,045.00	USD	262.520	5,374,680.40		0.24	0.24
Exchange-listed shares EDWARDS LIFESCIENCES CORP. -	7,368.00	USD	85.250	534,822.26		0.02	0.02
Exchange-listed shares EMCOR GROUP INC -	10,178.00	USD	611.790	5,301,884.81		0.24	0.24
Exchange-listed shares EMERSON ELECTRIC CO -	8,788.00	USD	132.720	993,097.50		0.05	0.05
Exchange-listed shares EOG RESOURCES INC. -	26,773.00	USD	105.010	2,393,829.22		0.11	0.11
Exchange-listed shares EQT CORP -	6,562.00	USD	53.600	299,479.08		0.01	0.01
Exchange-listed shares EQUIFAX INC -	988.00	USD	216.980	182,533.30		0.01	0.01
Exchange-listed shares EQUINIX INC -	262.00	USD	766.160	170,917.38		0.01	0.01
Exchange-listed shares EVERSOURCE ENERGY -	84,934.00	USD	67.330	4,869,178.10		0.22	0.22
Exchange-listed shares EXPEDIA GROUP INC. -	4,540.00	USD	283.310	1,095,174.25		0.05	0.05
Exchange-listed shares EXPEDITORS INTL OF WASHINGTON INC. -	23,132.00	USD	149.010	2,934,905.12		0.13	0.13
Exchange-listed shares EXXON MOBIL CORP -	7,099.00	USD	120.340	727,398.92		0.03	0.03
Exchange-listed shares FACEBOOK INC -	68,592.00	USD	660.090	38,551,571.61		1.75	1.75
Exchange-listed shares FEDEX CORP -	15,569.00	USD	288.860	3,829,248.87		0.17	0.17
Exchange-listed shares FISERV INC -	593.00	USD	67.170	33,915.29		0.00	0.00
Exchange-listed shares FOX CORP CLASS A	26,379.00	USD	73.070	1,641,205.27		0.07	0.07
Exchange-listed shares FREEPORT-MCMORAN INC. -	22,147.00	USD	50.790	957,764.17		0.04	0.04
Exchange-listed shares GE HEALTHCARE TECHNOLOGIES INC -	6,381.00	USD	82.020	445,629.55		0.02	0.02
Exchange-listed shares GE VERNOVA LLC -	11,051.00	USD	653.570	6,149,774.00		0.28	0.28
Exchange-listed shares GEN.MOTORS -	2,565.00	USD	81.320	177,602.96		0.01	0.01
Exchange-listed shares GENERAL ELECTRIC CO -	52,483.00	USD	308.030	13,765,029.15		0.62	0.62
Exchange-listed shares GILEAD SCIENCES -	160,802.00	USD	122.740	16,805,174.75		0.76	0.76
Exchange-listed shares GOLDMAN SACHS -	18,218.00	USD	879.000	13,634,996.81		0.62	0.62
Exchange-listed shares GOOGLE INC -C-	455,245.00	USD	313.800	121,636,409.38		5.52	5.51
Exchange-listed shares HARTFORD FIN.SERV.GR. -	15,517.00	USD	137.800	1,820,633.15		0.08	0.08
Exchange-listed shares HCA HEALTHCARE INC -	15,863.00	USD	466.860	6,305,760.30		0.29	0.29
Exchange-listed shares HEICO CORP -	10,547.00	USD	323.590	2,905,959.16		0.13	0.13
Exchange-listed shares HEWLETT PACKARD -	7,763.00	USD	22.280	147,268.63		0.01	0.01
Exchange-listed shares HOLOGIC INC -	5,625.00	USD	74.490	356,768.06		0.02	0.02
Exchange-listed shares HOWMET AEROSPACE INC -	42,254.00	USD	205.020	7,376,146.35		0.33	0.33
Exchange-listed shares HUMANA INC. -	2,106.00	USD	256.130	459,287.14		0.02	0.02
Exchange-listed shares I.B.M. -	50,332.00	USD	296.210	12,694,317.95		0.57	0.57
Exchange-listed shares IDEXX LABORATORIES INC. -	14,007.00	USD	676.530	8,068,590.16		0.37	0.37
Exchange-listed shares INCYTE CORP -	6,200.00	USD	98.770	521,413.43		0.02	0.02
Exchange-listed shares INSULET CORP -	3,591.00	USD	284.240	869,092.63		0.04	0.04
Exchange-listed shares INTEL CORP -	5,648.00	USD	36.900	177,454.30		0.01	0.01
Exchange-listed shares INTERACTIVE BROKERS GROUP INC -	100,655.00	USD	64.310	5,511,620.80		0.25	0.25
Exchange-listed shares INTERCONTINENTALEXCHANGE GROUP -	1,974.00	USD	161.960	272,220.22		0.01	0.01
Exchange-listed shares INTL PAPER COMP. -	30,566.00	USD	39.390	1,025,156.23		0.05	0.05
Exchange-listed shares INTUITIVE SURGICAL INC -	9,845.00	USD	566.360	4,747,596.07		0.22	0.22
Exchange-listed shares IQVIA HOLDINGS INC -	45,793.00	USD	225.410	8,788,965.16		0.40	0.40
Exchange-listed shares JACOBS ENGINEERING GROUP INC -	12,994.00	USD	132.460	1,465,524.49		0.07	0.07
Exchange-listed shares JB HUNT TRANSPORT SERVICES INC -	3,493.00	USD	194.340	577,997.89		0.03	0.03
Exchange-listed shares JOHNSON & JOHNSON -	107,927.00	USD	206.950	19,017,831.88		0.86	0.86
Exchange-listed shares JOHNSON CONTROLS INC -	6,246.00	USD	119.750	636,858.53		0.03	0.03
Exchange-listed shares JPMORGAN CHASE & CO -	129,015.00	USD	322.220	35,396,324.49		1.60	1.60
Exchange-listed shares KIMBERLEY-CLARK CORP -	5,606.00	USD	100.890	481,578.05		0.02	0.02
Exchange-listed shares LABORATORY CORP OF AMERICA HOLDINGS -	1,744.00	USD	250.880	372,544.36		0.02	0.02
Exchange-listed shares LAM RESEARCH CORP -	38,159.00	USD	171.180	5,561,801.37		0.25	0.25
Exchange-listed shares LEIDOS HOLDINGS INC -	18,890.00	USD	180.400	2,901,576.06		0.13	0.13
Exchange-listed shares LILLY (ELI) & CO -	31,364.00	USD	1,074.680	28,699,615.58		1.30	1.30
Exchange-listed shares LOEWS CORPORATION -	3,305.00	USD	105.310	296,351.10		0.01	0.01
Exchange-listed shares MARATHON PETROLEUM CORP -	40,049.00	USD	162.630	5,545,718.31		0.25	0.25
Exchange-listed shares MARTIN MARIETTA MATERIALS -	518.00	USD	622.660	274,628.87		0.01	0.01
Exchange-listed shares MARVELL TECHNOLOGY INC -	8,227.00	USD	84.980	595,283.29		0.03	0.03
Exchange-listed shares MASCO CORP -	68,730.00	USD	63.460	3,713,743.28		0.17	0.17

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MASTERCARD INC -	8,812.00	USD	570.880	4,283,362.05		0.19	0.19
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	3,067.00	USD	522.590	1,364,709.89		0.06	0.06
Exchange-listed shares	MCKESSON CORP -	6,413.00	USD	820.290	4,479,134.72		0.20	0.20
Exchange-listed shares	MEDTRONIC PLC -	8,173.00	USD	96.060	668,481.74		0.03	0.03
Exchange-listed shares	MERCK & CO -	14,188.00	USD	105.260	1,271,598.52		0.06	0.06
Exchange-listed shares	METLIFE INC. -	52,387.00	USD	78.940	3,521,162.91		0.16	0.16
Exchange-listed shares	METTLER-TOLEDO INTERNATIONAL INC -	427.00	USD	1,394.190	506,891.85		0.02	0.02
Exchange-listed shares	MICRON TECHNOLOGY -	68,406.00	USD	285.410	16,623,744.27		0.75	0.75
Exchange-listed shares	MICROSOFT CORP -	224,967.00	USD	483.620	92,637,864.99		4.20	4.20
Exchange-listed shares	MICROSTRATEGY INC -A-	13,514.00	USD	151.950	1,748,437.40		0.08	0.08
Exchange-listed shares	MOLINA HEALTHCARE INC -	2,759.00	USD	173.540	407,677.52		0.02	0.02
Exchange-listed shares	MONGODB INC -	4,352.00	USD	419.690	1,555,188.28		0.07	0.07
Exchange-listed shares	MONSTER BEVERAGE CORP -	9,854.00	USD	76.670	643,285.10		0.03	0.03
Exchange-listed shares	MORGAN STANLEY -	100,258.00	USD	177.530	15,155,011.06		0.69	0.69
Exchange-listed shares	NATERA INC -	3,015.00	USD	229.090	588,110.48		0.03	0.03
Exchange-listed shares	NETFLIX INC -	207,366.00	USD	93.760	16,554,673.39		0.75	0.75
Exchange-listed shares	NEUROCRINE BIOSCIENCES INC -	3,806.00	USD	141.830	459,623.64		0.02	0.02
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	59,597.00	AUD	150.200	5,082,623.68		0.23	0.23
Exchange-listed shares	NORTHERN TRUST CORPORATION -	13,124.00	USD	136.590	1,526,337.57		0.07	0.07
Exchange-listed shares	NORTONLIFELOCK INC -	119,339.00	USD	27.190	2,762,848.49		0.13	0.13
Exchange-listed shares	NUCOR CORPORATION -	6,699.00	USD	163.110	930,370.72		0.04	0.04
Exchange-listed shares	NVIDIA CORP NAS	742,133.00	USD	186.500	117,849,039.55		5.34	5.34
Exchange-listed shares	NVR INC -	33.00	USD	7,292.770	204,914.14		0.01	0.01
Exchange-listed shares	OCCID. PETROLEUM -	14,112.00	USD	41.120	494,091.23		0.02	0.02
Exchange-listed shares	ORACLE CORP -	36,158.00	USD	194.910	6,000,728.66		0.27	0.27
Exchange-listed shares	OVINTIV INC -	8,483.00	USD	39.190	283,067.62		0.01	0.01
Exchange-listed shares	OWENS CORNING -	4,204.00	USD	111.910	400,587.20		0.02	0.02
Exchange-listed shares	PACCAR, INC. -	26,977.00	USD	109.510	2,515,433.84		0.11	0.11
Exchange-listed shares	PACKAGING CORP OF AMERICA -	3,268.00	USD	206.230	573,851.28		0.03	0.03
Exchange-listed shares	PALANTIR TECHNOLOGIES INC -	106,922.00	USD	177.750	16,182,370.90		0.73	0.73
Exchange-listed shares	PAYPAL HOLDINGS INC -	59,701.00	USD	58.380	2,967,639.64		0.13	0.13
Exchange-listed shares	PEPSICO INC -	2,026.00	USD	143.520	247,581.01		0.01	0.01
Exchange-listed shares	PFIZER -	407,157.00	USD	24.900	8,632,303.89		0.39	0.39
Exchange-listed shares	PG & E CORP -	115,258.00	USD	16.070	1,577,075.28		0.07	0.07
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	1,457.00	USD	208.730	258,946.41		0.01	0.01
Exchange-listed shares	PPG INDUSTRIES INC -	3,229.00	USD	102.460	281,700.66		0.01	0.01
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	38,353.00	USD	88.210	2,880,597.84		0.13	0.13
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	2,977.00	USD	143.310	363,262.69		0.02	0.02
Exchange-listed shares	PROGRESSIVE CORP OH -	10,576.00	USD	227.720	2,050,633.68		0.09	0.09
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	11,202.00	USD	112.880	1,076,658.66		0.05	0.05
Exchange-listed shares	PUBLIC SERVICE ENTERPRISE GROUP -	12,595.00	USD	80.300	861,150.75		0.04	0.04
Exchange-listed shares	QUALCOMM CORP -	88,619.00	USD	171.050	12,906,705.22		0.59	0.59
Exchange-listed shares	QUANTA SERVICES INC -	9,846.00	USD	422.060	3,538,339.44		0.16	0.16
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,743.00	USD	173.530	257,535.69		0.01	0.01
Exchange-listed shares	RAYMOND JAMES FINANCIAL -	1,644.00	USD	160.590	224,794.55		0.01	0.01
Exchange-listed shares	REGENRON PHARMACEUTICALS -	966.00	USD	771.870	634,872.85		0.03	0.03
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	7,884.00	USD	288.870	1,939,163.93		0.09	0.09
Exchange-listed shares	REPUBLIC SERVICES INC. -	1,111.00	USD	211.930	200,480.42		0.01	0.01
Exchange-listed shares	RESMED INC -	8,476.00	USD	240.870	1,738,357.63		0.08	0.08
Exchange-listed shares	REVVITY INC -	6,365.00	USD	96.750	524,342.25		0.02	0.02
Exchange-listed shares	RIVIAN AUTOMOTIVE INC -	18,386.00	USD	19.710	308,559.80		0.01	0.01
Exchange-listed shares	ROBINHOOD MARKETS INC -	22,808.00	USD	113.100	2,196,419.43		0.10	0.10
Exchange-listed shares	ROBLOX CORP -	17,858.00	USD	81.030	1,232,094.80		0.06	0.06
Exchange-listed shares	ROCKET LAB CORP -	27,699.00	USD	69.760	1,645,265.65		0.08	0.08
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	11,533.00	USD	278.920	2,738,970.89		0.12	0.12
Exchange-listed shares	SALESFORCE.COM INC. -	35,574.00	USD	264.910	8,024,103.49		0.36	0.36
Exchange-listed shares	SAMSARA INC -	5,622.00	USD	35.450	169,696.37		0.01	0.01
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	124,141.00	USD	99.910	10,560,626.09		0.48	0.48
Exchange-listed shares	SEMPRA ENERGY -	5,428.00	USD	88.290	408,053.23		0.02	0.02
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	691.00	USD	324.030	190,646.46		0.01	0.01
Exchange-listed shares	SIMON PROPERTY GROUP INC -	55,925.00	USD	185.110	8,814,574.27		0.40	0.40
Exchange-listed shares	SNAP-ON, INC. -	7,167.00	USD	344.600	2,102,897.70		0.10	0.10
Exchange-listed shares	SNOWFLAKE INC -	15,474.00	USD	219.360	2,890,184.04		0.13	0.13
Exchange-listed shares	SOFI TECHNOLOGIES INC -	34,434.00	USD	26.180	767,578.12		0.04	0.04
Exchange-listed shares	SOLVENTUM CORP -	68,645.00	USD	79.240	4,631,469.88		0.21	0.21
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	1,433.00	USD	580.710	708,550.75		0.03	0.03
Exchange-listed shares	SS&C TECHNOLOGIES INC -	60,204.00	USD	87.420	4,481,275.22		0.20	0.20

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	STEEL DYNAMICS INC -	32,645.00	USD	169.450	4,710,030.44	0.21	0.21
Exchange-listed shares	STRYKER CORPORATION -	1,375.00	USD	351.470	411,487.29	0.02	0.02
Exchange-listed shares	SYNCHRONY FINANCIAL -	52,791.00	USD	83.430	3,750,141.03	0.17	0.17
Exchange-listed shares	T-MOBILE US INC -	1,529.00	USD	203.040	264,334.93	0.01	0.01
Exchange-listed shares	TAPESTRY INC -	49,200.00	USD	127.770	5,352,534.38	0.24	0.24
Exchange-listed shares	TARGA RESOURCES CORP -	14,388.00	USD	184.500	2,260,280.13	0.10	0.10
Exchange-listed shares	TESLA INC -	47,167.00	USD	449.720	18,061,171.82	0.82	0.82
Exchange-listed shares	THE TORO COMPANY -	3,286.00	USD	78.720	220,251.11	0.01	0.01
Exchange-listed shares	THERMO ELECTRONIC -	1,941.00	USD	579.450	957,650.35	0.04	0.04
Exchange-listed shares	TJX COMPANIES INC. -	8,078.00	USD	153.610	1,056,546.96	0.05	0.05
Exchange-listed shares	TOAST INC -	69,520.00	USD	35.510	2,101,967.05	0.10	0.10
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	8,644.00	USD	389.200	2,864,527.91	0.13	0.13
Exchange-listed shares	TRAVELERS COS INC -	7,735.00	USD	290.060	1,910,353.02	0.09	0.09
Exchange-listed shares	TWILIO INC -	37,458.00	USD	142.240	4,536,613.67	0.21	0.21
Exchange-listed shares	UBER TECHNOLOGIES INC -	141,224.00	USD	81.710	9,825,376.17	0.45	0.45
Exchange-listed shares	UGI CORPORATION -	11,895.00	USD	37.430	379,096.47	0.02	0.02
Exchange-listed shares	UNION PACIFIC CORPORATION -	1,006.00	USD	231.320	198,142.04	0.01	0.01
Exchange-listed shares	UNITED AIRLINES HOLDINGS INC -	49,262.00	USD	111.820	4,690,260.84	0.21	0.21
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	1,870.00	USD	487.250	775,816.34	0.04	0.04
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	16,250.00	USD	330.110	4,567,489.04	0.21	0.21
Exchange-listed shares	UNIVERSAL HEALTH SERVICES 'B'	35,618.00	USD	218.020	6,611,976.98	0.30	0.30
Exchange-listed shares	VALERO ENERGY CORPORATION	9,903.00	USD	162.790	1,372,650.49	0.06	0.06
Exchange-listed shares	VEEVA SYSTEMS INC -	2,711.00	USD	223.230	515,285.05	0.02	0.02
Exchange-listed shares	VERALTO CORP -	2,669.00	USD	99.780	226,755.35	0.01	0.01
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	122,505.00	USD	40.730	4,248,481.12	0.19	0.19
Exchange-listed shares	VERTEX PHARMAC. -	1,306.00	USD	453.360	504,140.80	0.02	0.02
Exchange-listed shares	VERTIV HOLDINGS CO -	1,727.00	USD	162.010	238,231.74	0.01	0.01
Exchange-listed shares	VISA INC -	51,862.00	USD	350.710	15,486,842.37	0.70	0.70
Exchange-listed shares	W P CAREY INT -	12,306.00	USD	64.360	674,370.27	0.03	0.03
Exchange-listed shares	W.R. BERKLEY CORP -	3,538.00	USD	70.120	211,234.67	0.01	0.01
Exchange-listed shares	WABTEC CORPORATION -	29,771.00	USD	213.450	5,410,719.87	0.25	0.25
Exchange-listed shares	WALT DISNEY -	68,409.00	USD	113.770	6,626,839.74	0.30	0.30
Exchange-listed shares	WATERS CORP -	802.00	USD	379.830	259,375.59	0.01	0.01
Exchange-listed shares	WELLS FARGO COMPANY -	237,099.00	USD	93.200	18,815,298.05	0.85	0.85
Exchange-listed shares	WELLTOWER INC -	56,906.00	USD	185.610	8,993,420.46	0.41	0.41
Exchange-listed shares	WEST PHARMACEUTICAL SERVICES INC -	2,126.00	USD	275.140	498,060.91	0.02	0.02
Exchange-listed shares	WESTERN DIGITAL CORP -	16,165.00	USD	172.270	2,371,105.24	0.11	0.11
Exchange-listed shares	WILLIAMS COMPAGNIES -	4,606.00	USD	60.110	235,741.55	0.01	0.01
Exchange-listed shares	WILLIAMS-SONOMA INC -	8,474.00	USD	178.590	1,288,579.05	0.06	0.06
Exchange-listed shares	ZIMMER BIOMET HOLDINGS INC -	5,524.00	USD	89.920	422,936.76	0.02	0.02
Exchange-listed shares	ZOTIS INC -	3,737.00	USD	125.820	400,348.54	0.02	0.02
Exchange-listed shares	ZOOM VIDEO COMMUNICATIONS INC -	12,211.00	USD	86.290	897,175.01	0.04	0.04
Exchange-listed shares	3M CO -	2,046.00	USD	160.100	278,908.94	0.01	0.01
Total shares					2,206,561,540.96	100.00	99.98
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>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>Spain</u>							
Rights	VIDRALA SA -	14.00	EUR	4.105	57.47	0.00	0.00
<u>Taiwan</u>							
Rights	ACER INC. -	379.00	TWD	15.150	155.60	0.00	0.00
Rights	SINOPAC FINANCIAL HOLDINGS -	64.00	TWD	2.350	4.08	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

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Total rights				3,340.08		0.00	0.00
Forward contracts Forward contracts		EUR		22,242.61		0.00	0.00
TOTAL SECURITIES PORTFOLIO				2,206,587,123.65		100.00	99.98
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	9,458,381.00	EUR	1.000	9,458,381.00		0.00	0.43
TOTAL RECEIVED COLLATERAL				9,458,381.00		0.00	0.43
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	19,512.06	AUD	1.000	11,078.90		0.00	0.00
Demand accounts KBC GROUP CAD	74,977.08	CAD	1.000	46,573.16		0.00	0.00
Demand accounts KBC GROUP CHF	-190.05	CHF	1.000	-204.25		0.00	0.00
Demand accounts KBC GROUP DKK	-223.48	DKK	1.000	-29.92		0.00	0.00
Demand accounts KBC GROUP EURO	1,507,680.10	EUR	1.000	1,507,680.10		0.00	0.07
Demand accounts KBC GROUP GBP	-84.84	GBP	1.000	-97.16		0.00	0.00
Demand accounts KBC GROUP HKD	41,142.76	HKD	1.000	4,500.74		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	-346,004.00	JPY	1.000	-1,879.55		0.00	0.00
Demand accounts KBC GROUP MXN	1,178.65	MXN	1.000	55.82		0.00	0.00
Demand accounts KBC GROUP NOK	-0.26	NOK	1.000	-0.02		0.00	0.00
Demand accounts KBC GROUP NZD	-1,866.79	NZD	1.000	-914.04		0.00	0.00
Demand accounts KBC GROUP PLN	-0.39	PLN	1.000	-0.09		0.00	0.00
Demand accounts KBC GROUP SEK	-393.66	SEK	1.000	-36.36		0.00	0.00
Demand accounts KBC GROUP SGD	90.38	SGD	1.000	59.84		0.00	0.00
Demand accounts KBC GROUP TRY	38,835.01	TRY	1.000	769.63		0.00	0.00
Demand accounts KBC GROUP USD	320,127.10	USD	1.000	272,576.18		0.00	0.01
Demand accounts KBC GROUP ZAR	-0.11	ZAR	1.000	-0.01		0.00	0.00
Total demand accounts				1,840,132.97		0.00	0.08
TOTAL CASH AT BANK AND IN HAND				1,840,132.97		0.00	0.08
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	135,723.34	EUR	1.000	135,723.34		0.00	0.01
Receivables KBC GROUP TWD TE ONTVANGEN	34,068.00	TWD	1.000	923.21		0.00	0.00
Receivables KBC GROUP USD RECEIVABLE	302.94	USD	1.000	257.94		0.00	0.00
Total receivables				136,904.49		0.00	0.01
Payables							
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-9,458,381.00	EUR	1.000	-9,458,381.00		0.00	-0.43
Payables KBC GROUP EUR PAYABLE	-1,348,095.69	EUR	1.000	-1,348,095.69		0.00	-0.06
Payables				-10,806,476.69		0.00	-0.49
TOTAL RECEIVABLES AND PAYABLES				-10,669,572.20		0.00	-0.48
OTHER							
Interest receivable Interest receivable		EUR		1,015,692.92		0.00	0.05
Accrued interest Accrued interest		EUR		8,000.00		0.00	0.00
Expenses payable Expenses payable		EUR		-1,288,555.06		0.00	-0.06
TOTAL OTHER				-264,862.14		0.00	-0.01
TOTAL NET ASSETS				2,206,951,203.28		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Argentina	0.00			
Australia	2.28			
Austria	0.17			
Belgium	0.47			
Bermuda	0.47			
Brazil	0.18			
Canada	1.56			
Switzerland	3.85			
Chile	0.01			
China	1.71			

Colombia	0.01			
Cayman Islands	0.18			
Cyprus	0.00			
Germany	1.28			
Denmark	1.17			
Spain	1.11			
Finland	0.07			
France	2.28			
U.K.	2.09			
Hong Kong	0.56			
India	2.75			
Indonesia	0.32			
Ireland	0.37			
Israel	0.00			
Italy	2.17			
Japan	6.40			
South Korea	1.24			
Luxembourg	0.04			
Mexico	0.09			
Malaysia	0.03			
Netherlands	1.34			
Norway	0.27			
New Zealand	0.10			
Philippines	0.04			
Poland	0.02			
Portugal	0.01			
Singapore	0.34			
Sweden	1.02			
Thailand	0.15			
Turkey	0.00			
Taiwan	2.71			
U.S.A.	61.11			
South Africa	0.03			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Austria	0.18	0.25	0.21
Australia	1.14	1.22	0.71
Belgium	0.31	0.25	0.35
Brazil	0.19	0.17	0.16
Canada	2.44	2.87	3.83
Switzerland	3.98	4.50	3.02
Chile	0.01	0.01	0.02
China	1.47	1.86	3.18
Colombia	0.01	0.01	0.02
Germany	1.56	2.15	2.29
Denmark	0.78	0.71	0.43
Spain	0.79	1.00	1.06
Finland	0.08	0.12	0.16
France	1.45	1.77	1.77
United Kingdom	2.29	2.85	2.56
Hong Kong	0.30	0.37	0.23
Indonesia	0.14	0.06	0.04
Ireland	0.13	0.27	0.12
India	2.06	1.65	1.26
Iceland	0.00	0.00	0.00
Italy	0.91	1.96	1.68
Japan	3.83	3.92	2.59
Korea, Republic of	1.06	1.73	1.67
Mexico	0.07	0.07	0.07
Malaysia	0.08	0.08	0.07
Netherlands	2.11	1.64	1.49
Norway	0.20	0.39	0.18
New Zealand	0.06	0.07	0.04
Philippines	0.01	0.01	0.03
Poland	0.01	0.01	0.01
Portugal	0.05	0.02	0.02
Sweden	1.21	0.91	1.05
Singapore	0.32	0.41	0.24
Thailand	0.29	0.51	0.50
Taiwan	2.09	2.52	2.37
United States of America	68.99	63.52	66.55
undefined	-0.63	0.12	0.00
South Africa	0.02	0.02	0.02
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	8.94	9.10	9.81	10.22
Telecommunications	0.60	0.66	1.82	1.40
Consumer Discretionary Products	2.12	2.66	2.53	3.09
Consumer Discretionary Services	0.80	0.57	0.45	0.38
Retail & Wholesale - Discretionary	5.49	5.38	3.91	4.75
Consumer Staple Products	7.32	0.92	2.25	1.04
Retail & Wholesale - Staples	1.48	0.79	0.75	0.41
Oil & Gas	2.26	2.04	1.95	1.63
Renewable Energy	0.02	0.03	0.00	0.01
Banking	8.87	7.54	9.66	9.21
Financial Services	4.64	6.59	6.72	6.65
Insurance	4.93	5.21	4.71	3.02
Real Estate	0.65	3.54	2.30	1.58
Health Care	14.89	12.67	10.77	12.62
Industrial Products	2.76	4.60	4.97	6.26
Industrial Services	1.38	2.48	2.37	3.19
Materials	3.93	5.19	5.18	5.13
Tech Hardware & Semiconductors	17.50	17.31	15.96	18.02
Software & Tech Services	9.59	10.81	11.90	9.45
Utilities	1.84	1.92	1.98	1.95
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)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
AUSTRALIAN DOLLAR	2.00			
BRASILIAN REAL	0.18			
CANADIAN DOLLAR	1.57			
SWISS FRANC	3.73			
CHILEAN PESO	0.01			
YUAN CHINA	0.55			
PESO COLUMBIA	0.01			
DANISH KRONE	1.17			
EURO	12.14			
POUND STERLING	2.21			
HONG KONG DOLLAR	1.64			
INDONESIAN RUPIAH	0.22			
INDIE RUPEE	2.91			
JAPANESE YEN	3.20			
KOREAN WON	1.25			
MEXICAN PESO	0.09			
MALAYSIAN RINGGIT	0.03			
NORWEGIAN KRONE	0.27			
NEW ZEALAND DOLLAR	0.07			
PESO	0.04			
POLISH ZLOTY	0.02			
SWEDISH KRONA	1.02			
SINGAPORE DOLLAR	0.34			
THAI BATH	0.15			
NEW TURKISH LIRA	0.00			
NEW TAIWAN DOLLAR	2.77			
US DOLLAR	62.38			
SOUTH AFRICAN RAND	0.03			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australian dollar	1.14	1.23	0.94
Brazilian real	0.19	0.17	0.16
Canadian dollar	2.49	2.88	3.83
Swiss franc	3.98	4.50	3.01
Chilean peso	0.01	0.01	0.02
Yuan renminbi	0.59	0.40	1.19
Colombian peso	0.01	0.01	0.02
Danish krone	0.78	0.71	0.43
Euro	6.61	8.92	8.75
Pound sterling	2.34	2.90	2.57
Hong Kong dollar	1.06	1.64	2.19
Rupiah	0.14	0.06	0.04
Indian rupee	2.06	1.65	1.26
Japanese yen	3.84	3.96	2.59
Won	1.06	1.73	1.67
Mexican peso	0.07	0.08	0.07
Malaysian ringgit	0.08	0.08	0.07
Norwegian krone	0.20	0.39	0.18
New Zealand dollar	0.06	0.07	0.04
Philippine peso	0.01	0.01	0.03
New Polish zloty	0.01	0.01	0.01
Swedish krona	1.20	0.87	1.02
Singapore dollar	0.26	0.33	0.21
Baht	0.29	0.51	0.50
Turkish lira	0.00	0.00	0.00
New Taiwan Dollar	2.09	2.52	2.36
US dollar	69.42	64.34	66.81
South African rand	0.03	0.03	0.02
TOTAL	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund World (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	1,158,136,294.07	785,321,199.68	1,943,457,493.75
Sales	1,720,783,807.05	725,602,148.85	2,446,385,955.90
Total 1	2,878,920,101.12	1,510,923,348.53	4,389,843,449.65
Subscriptions	464,976,544.67	606,936,126.95	1,071,912,671.62
Redemptions	1,019,656,033.03	551,520,880.64	1,571,176,913.67
Total 2	1,484,632,577.70	1,158,457,007.59	2,643,089,585.29
Monthly average of total assets	2,213,991,426.22	2,111,042,858.61	2.161.022.038.73
Turnover rate	62.98%	16.70%	80.83%

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 260206-251106 0.884915	GBP	21,022.00	24,075.64	N/A	06.11.2025
KBC AK-VK 260206-251106 1.159325	USD	599,540.00	510,485.76	N/A	06.11.2025
KBC VK-AK 260206-251106 1.790813	AUD	-97,965.00	-55,624.30	N/A	06.11.2025
KBC VK-AK 251231-251223 1.614007	CAD	-54,961.00	-34,139.87	N/A	23.12.2025
KBC VK-AK 260206-251106 1.630846	CAD	-37,067.00	-23,024.74	N/A	06.11.2025
KBC VK-AK 260116-251016 0.873428	GBP	-47,767.00	-54,705.61	N/A	16.10.2025
KBC VK-AK 251231-251223 9.160807	HKD	-47,785.00	-5,227.36	N/A	23.12.2025
KBC VK-AK 260206-251106 9.002676	HKD	-341,403.00	-37,347.18	N/A	06.11.2025
KBC VK-AK 260116-251016 175.4406	JPY	-112,737,501.00	-612,407.04	N/A	16.10.2025
KBC VK-AK 251231-251223 1.177710	USD	-315,914.00	-268,988.89	N/A	23.12.2025
KBC VK-AK 260116-251016 1.173422	USD	-773,395.00	-658,516.75	N/A	16.10.2025

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	Total
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 - 12	45,305.74	284,937.25	26,584.35	628,196.14	256,241.83	44,477.02	300,718.85

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 - 12	36,040,421.54	140,919,847.09	20,875,436.82	326,506,701.86

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 - 12	241,844,417.31	848.02	551.88

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	477,525.65		687,004.00		987,615.68		987,615.68

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 - 12	894,951,915.00		1,223,794,774.99	

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 - 12	1,965,106,785.97	1,989.75	

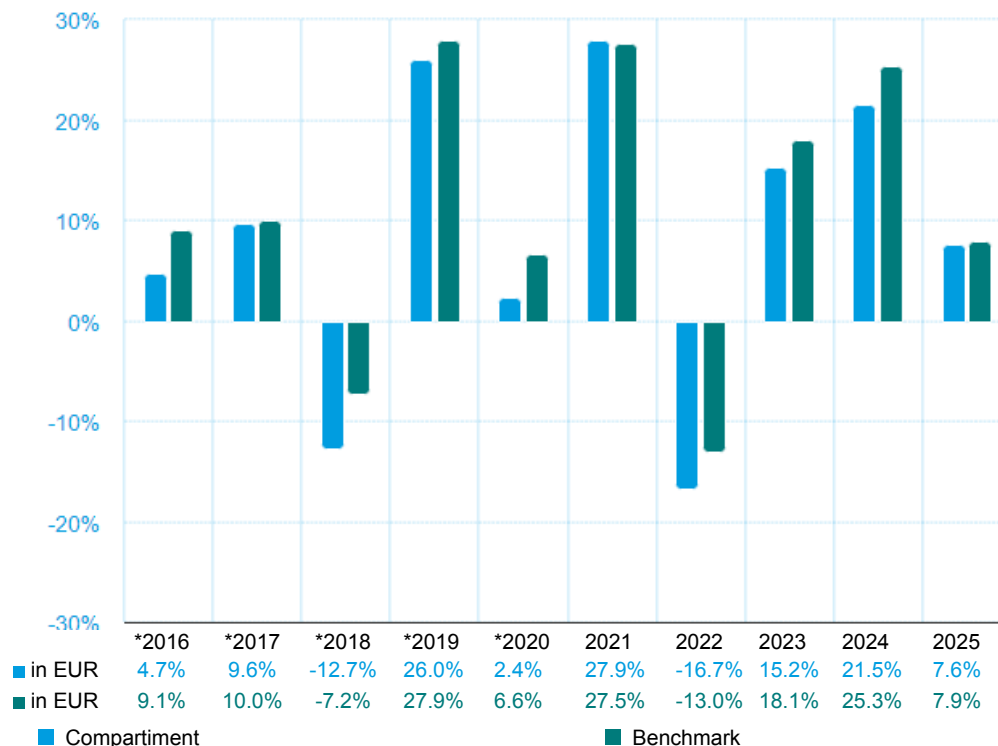
2.4.5. Performance figures

Classic Shares

BE6213775529

KBC Equity Fund World Classic Shares CAP

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (in EUR)



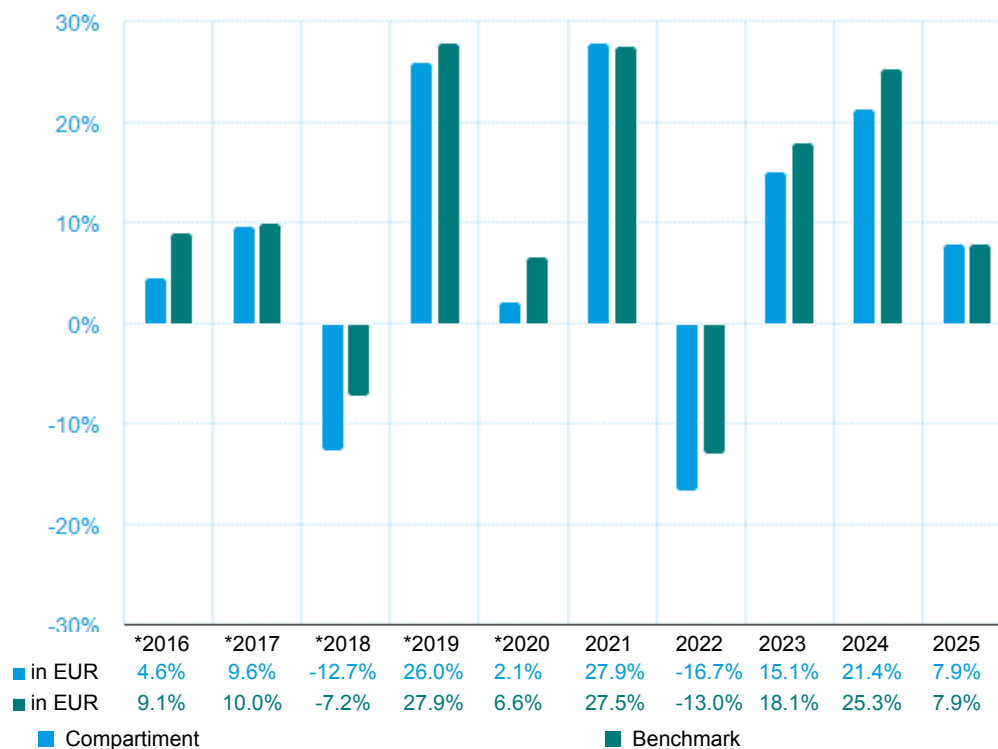
* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6213776535

KBC Equity Fund World Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2016 through 31/12/2025 (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	BE6213775529	EUR	7.61%	7.86%	14.62%	16.86%	9.93%	12.11%	7.58%	10.40%	05/04/1991	1.63%
DIS	BE6213776535	EUR	7.93%	7.86%	14.69%	16.86%	9.96%	12.11%	7.55%	10.40%	05/04/1991	4.86%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

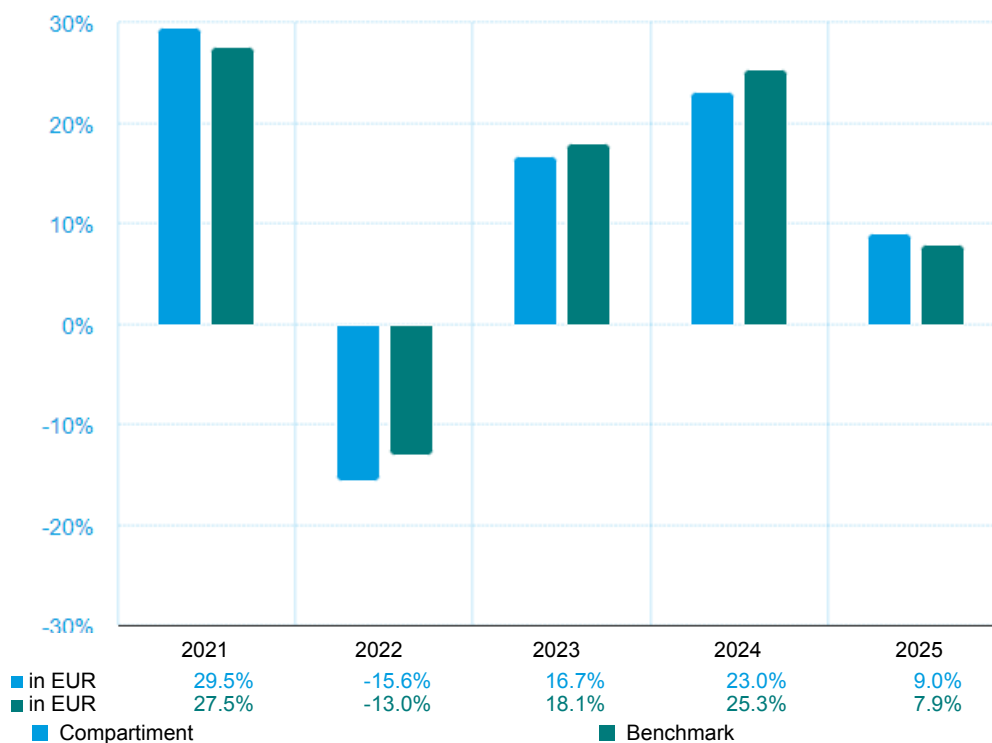
Dividend on ex-dividend date 02/04/2026: 6,1901 net (8,8430 gross).

Institutional B Shares

BE6321861807

KBC Equity Fund World Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2021 through 31/12/2025 (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	9.00%	7.86%	16.09%	16.86%	11.33%	12.11%			12/06/2020	13.18%

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.
- The figures do not take account of 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: 1,754%

Transaction costs: 0,272%

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,624%

Transaction costs: 0,272%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,477%

Transaction costs: 0,272%

Percentage calculated at reporting date: 31 December 2025 .

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 53,68% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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 31/12/2025, the realised net income for the UCITS amounts to 51.337,16 EUR and for the Management Company 20.534,86 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 31/12/2025					
Name	Currency	Quantity	Price	Value in currency of the portfolio	
AP MOLLER-MAERSK A/S-B	DKK	360	14 640,00		705 633,80
BARRY CALLEBAUT AG-REG	CHF	180	1 306,00		252 649,23
CAN IMPERIAL BK OF COMMERCE	CAD	72 238	124,43		5 583 381,58
HAIDILAO INTERNATIONAL HOLDI	HKD	449 444	14,25		700 617,63
IMPERIAL OIL LTD	CAD	16 200	118,58		1 193 254,16
NINTENDO CO LTD	JPY	72	10 595,00		4 143,86
SOFTBANK GROUP CORP	JPY	380	4 400,00		9 082,55
VODACOM GROUP LTD	ZAR	22 000	141,31		159 749,11
WEST JAPAN RAILWAY CO	JPY	17	3 126,00		288,68
Total					8 608 800,60
Details of collateral received for securities lent					
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio	
KINGDOM OF BELGIUM GOV 3.75 22JUN45	EUR	6 207 079	EUR		6 111 279,00
KINGDOM OF BELGIU 3.45 22JUN42 144A	EUR	1 920 000	EUR		1 842 889,00
KREDITANSTALT FUE 2.231 19FEB30 FRN	EUR	800 000	EUR		804 777,00
SPAIN GOVERNMENT B 0.5	EUR	353 000	EUR		324 847,00

30APR30 144A				
FRENCH REPUBLIC GO 0.5 25JUN44 144A	EUR	374 217	EUR	201 388,00
UNITED KINGDOM GILT 1.0 31JAN32	GBP	180 348	EUR	173 201,00
Total				9 458 381,00

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;	0,39	%
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)	8.608.812,06	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,39	%

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	7.954.168,00	EUR
Kreditanstalt fuer Wiederaufbau	804.777,00	EUR
Kingdom of Spain	324.847,00	EUR
French Republic	201.388,00	EUR
United Kingdom of Great Britai	173.201,00	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
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
FRENCH REPUBLIC GO 0.5 25JUN44 144A	NR	EUR	above one year
KINGDOM OF BELGIU 3.45 22JUN42 144A	NR	EUR	less than one day
KINGDOM OF BELGIUM GOV 3.75 22JUN45	NR	EUR	above one year
KREDITANSTALT FUE 2.231 19FEB30 FRN	NR	EUR	above one year
SPAIN GOVERNMENT B 0.5 30APR30 144A	NR	EUR	above one year
UNITED KINGDOM GILT 1.0 31JAN32	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	9.458.381,00	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	78.980,24	20.534,86	7.108,22
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	27.643,08		
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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
	TOTAL NET ASSETS	364,759,602.42	324,726,435.32
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	364,652,946.23	328,024,264.79
D.	Other securities	2.12	2.01
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	382,496.07	197,098.62
B.	Payables		
a)	Accounts payable (-)	-299,854.79	-38,044.77
c)	Borrowings (-)	-6,950.77	-3,788,475.19
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	511,136.62	609,637.34
VI.	Accruals and deferrals		
B.	Accrued income	114,579.57	167,558.57
C.	Accrued expense (-)	-594,752.63	-445,606.05
	TOTAL SHAREHOLDERS' EQUITY	364,759,602.42	324,726,435.32
A.	Capital	341,530,677.64	261,912,437.11
B.	Income equalization	1,520,220.41	-271,323.54
D.	Result of the bookyear	21,708,704.37	63,085,321.75

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	48,854,681.52	50,903,765.15
D.	Other securities	0.01	-0.08
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-26,591,824.74	12,080,179.23
	Det.section I gains and losses on investments		
	Realised gains on investments	33,090,694.92	60,586,110.30
	Unrealised gains on investments	21,549,210.93	17,223,192.00
	Realised losses on investments	-23,818,122.88	-16,842,260.09
	Unrealised losses on investments	-8,558,926.18	2,016,902.09
II.	Investment income and expenses		
A.	Dividends	4,669,362.04	4,820,869.76
B.	Interests		
b)	Cash at bank and in hand and deposits	54,873.82	26,329.29
C.	Interest on borrowings (-)	-16,644.79	-14,702.28
III.	Other income		
B.	Other		2.40
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-213,540.85	-287,862.65
B.	Financial expenses (-)	-208.46	-184.40
C.	Custodian's fee (-)	-131,451.98	-117,028.93
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-2,872,646.03	-2,415,633.80
	Institutional Shares	-102,083.40	-62,923.96
	Corporate Shares	-767,269.86	-768,659.00
	Corporate Wealth shares	-82,788.38	-75,191.23
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-244,676.11	-331,556.30
b)	Administration and accounting management	-325,968.00	-298,422.48
c)	Commercial fee	-950.00	-625.00
E.	Administrative expenses (-)	14.94	21.68
F.	Formation and organisation expenses (-)	-3,825.24	-781.32
G.	Remuneration, social security charges and pension	-10.28	-7.36
H.	Services and sundry goods (-)	-7,164.12	-3,809.44
J.	Taxes		
	Classic Shares	-204,914.03	-200,332.01
	Institutional Shares	19,263.00	-3,562.26
	Corporate Shares	-68,597.03	-79,834.91
	Corporate Wealth shares	-8,650.46	-10,221.25
	Institutional Discretionary Shares	47.83	0.00
	Discretionary Shares	-46,496.13	-50,014.87
L.	Other expenses (-)	-39,079.26	-24,492.23
	Income and expenditure for the period		
	Subtotal II + III + IV	-393,402.78	101,377.45
V.	Profit (loss) on ordinary activities before tax	21,869,454.01	63,085,321.75
VI.	Income taxes	-160,749.64	

VII. Result of the bookyear

21,708,704.37	63,085,321.75

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	23,228,924.78	62,813,998.21
	Profit for the period available for appropriation	21,708,704.37	63,085,321.75
	Income on the creation of shares (income on the cancellation of shares)	1,520,220.41	-271,323.54
II.	(Appropriations to) Deductions from capital	-12,776,735.88	-18,952,238.13
IV.	(Dividends to be paid out)	-10,452,188.90	-43,861,760.08

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 31/12/2025	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 -	345.00	USD	2,014.260	591,697.99		0.16	0.16
<u>Australia</u>							
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	14,808.00	AUD	36.340	305,544.84		0.08	0.08
Exchange-listed shares ARISTOCRAT LEISURE LTD -	1,850.00	AUD	58.180	61,113.77		0.02	0.02
Exchange-listed shares BRAMBLES LTD -	6,027.00	AUD	22.960	78,571.80		0.02	0.02
Exchange-listed shares COLES GROUP LTD -	7,118.00	AUD	21.440	86,651.56		0.02	0.02
Exchange-listed shares COMMONWEALTH BANK AUST -	7,849.00	AUD	160.570	715,603.34		0.20	0.20
Exchange-listed shares CSL LIMITED -	2,192.00	AUD	172.650	214,882.36		0.06	0.06
Exchange-listed shares FORTESCUE METALS GROUP -	10,575.00	AUD	22.010	132,158.18		0.04	0.04
Exchange-listed shares MACQUARIE GROUP LTD -	1,823.00	AUD	203.200	210,331.34		0.06	0.06
Exchange-listed shares NATIONAL AUSTRALIA BANK -	14,839.00	AUD	42.310	356,485.02		0.10	0.10
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	8,070.00	AUD	26.730	122,480.27		0.03	0.03
Exchange-listed shares QBE INSURANCE GROUP LTD -	7,249.00	AUD	19.890	81,866.55		0.02	0.02
Exchange-listed shares RIO TINTO LTD -	2,461.00	AUD	146.820	205,158.95		0.06	0.06
Exchange-listed shares TELSTRA GROUP LTD -	33,447.00	AUD	4.870	92,486.80		0.03	0.03
Exchange-listed shares WESFARMERS -	5,264.00	AUD	81.090	242,368.85		0.07	0.07
Exchange-listed shares WESTPAC BANKING -	17,309.00	AUD	38.600	379,361.20		0.10	0.10
Exchange-listed shares WOODSIDE PETROLEUM LTD -	9,401.00	AUD	23.590	125,920.26		0.04	0.04
Exchange-listed shares WOOLWORTH GROUP LTD -	6,216.00	AUD	29.380	103,694.67		0.03	0.03
<u>Austria</u>							
Exchange-listed shares ANDRITZ AG -	2,225.00	EUR	66.750	148,518.75		0.04	0.04
Exchange-listed shares ERSTE GROUP BANK AG -	5,948.00	EUR	102.900	612,049.20		0.17	0.17
Exchange-listed shares OMV AG (WIEN)	1,582.00	EUR	47.520	75,176.64		0.02	0.02
<u>Belgium</u>							
Exchange-listed shares U.C.B. -	2,458.00	EUR	238.600	586,478.80		0.16	0.16
<u>Bermuda</u>							
Exchange-listed shares ARCH CAPITAL GROUP LTD -	726.00	USD	95.920	59,294.07		0.02	0.02
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	15,368.00	CAD	232.760	2,221,943.00		0.61	0.61
Exchange-listed shares ALTAGAS LTD -	12,799.00	CAD	41.850	332,719.85		0.09	0.09
Exchange-listed shares BARRICK GOLD CORP -	12,788.00	CAD	59.790	474,939.61		0.13	0.13
Exchange-listed shares BOMBARDIER INC B	3,683.00	CAD	233.500	534,190.08		0.15	0.15
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT -	12,507.00	CAD	63.020	489,597.01		0.13	0.13
Exchange-listed shares BROOKFIELD ASSET MANAGEMENT LTD -	1,783.00	CAD	71.900	79,631.97		0.02	0.02
Exchange-listed shares BRP INC -	1,258.00	CAD	97.050	75,837.39		0.02	0.02
Exchange-listed shares C.I.B.C. -	14,424.00	CAD	124.430	1,114,854.08		0.31	0.31
Exchange-listed shares CAMECO CORPORATION -	7,200.00	CAD	125.680	562,090.03		0.15	0.15
Exchange-listed shares CANADIAN TIRE CORP A NON VOTING	2,634.00	CAD	173.940	284,591.84		0.08	0.08
Exchange-listed shares CANADIAN UTILITIES LTD -	15,269.00	CAD	42.730	405,275.83		0.11	0.11
Exchange-listed shares CENOVUS ENERGY INC -	9,512.00	CAD	23.220	137,195.94		0.04	0.04
Exchange-listed shares CGI INC A	5,559.00	CAD	126.780	437,778.71		0.12	0.12
Exchange-listed shares ELEMENT FLEET MANGEMENT CORP -	7,442.00	CAD	36.050	166,648.78		0.05	0.05
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	587.00	CAD	2,615.890	953,816.41		0.26	0.26
Exchange-listed shares FIRSTSERVICE CORP/CANADA -	1,282.00	CAD	213.450	169,977.48		0.05	0.05
Exchange-listed shares IA FINANCIAL CORP INC -	2,459.00	CAD	177.830	271,625.64		0.07	0.07
Exchange-listed shares IMPERIAL OIL LTD -	3,266.00	CAD	118.580	240,566.33		0.07	0.07
Exchange-listed shares KEYERA CORP -	7,916.00	CAD	44.000	216,354.37		0.06	0.06
Exchange-listed shares KINROSS GOLD -	28,514.00	CAD	38.660	684,742.38		0.19	0.19
Exchange-listed shares LUMINE GROUP INC -	2,940.00	CAD	27.140	49,563.78		0.01	0.01

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MAGNA INTERNATIONAL CLASS A -	5,102.00	CAD	73.170	231,889.31		0.06	0.06
Exchange-listed shares	MANULIFE FINANCIAL CORP -	30,066.00	CAD	49.840	930,809.70		0.26	0.26
Exchange-listed shares	POWER CORP -	14,492.00	CAD	72.950	656,690.65		0.18	0.18
Exchange-listed shares	QUEBECOR B	10,135.00	CAD	51.700	325,477.90		0.09	0.09
Exchange-listed shares	SHOPIFY INC -	7,421.00	CAD	221.000	1,018,736.62		0.28	0.28
Exchange-listed shares	SILVER WHEATON CORP -	2,030.00	CAD	161.360	203,469.41		0.06	0.06
Exchange-listed shares	SUN LIFE FINANCIAL INC -	2,774.00	CAD	85.680	147,636.29		0.04	0.04
Exchange-listed shares	SUNCOR ENERGY INC -	26,076.00	CAD	60.920	986,752.15		0.27	0.27
Exchange-listed shares	TOROMONT INDUSTRIES LTD -	1,860.00	CAD	166.050	191,848.78		0.05	0.05
<u>Cayman Islands</u>								
Exchange-listed shares	GARMIN LTD -	710.00	USD	202.850	122,630.59		0.03	0.03
Exchange-listed shares	SEA LTD -	1,706.00	USD	127.570	185,307.52		0.05	0.05
<u>Denmark</u>								
Exchange-listed shares	CARLSBERG A/S B	3,630.00	DKK	835.200	405,912.83		0.11	0.11
Exchange-listed shares	DANSKE BK AS -	10,740.00	DKK	318.600	458,126.82		0.13	0.13
Exchange-listed shares	DSV PANALPINA A S -	660.00	DKK	1,615.000	142,709.25		0.04	0.04
Exchange-listed shares	GENMAB A/S -	851.00	DKK	2,027.000	230,950.54		0.06	0.06
Exchange-listed shares	NOVO NORDISK A/S B	4,740.00	DKK	325.250	206,410.28		0.06	0.06
Exchange-listed shares	NOVOZYMES A/S B	3,857.00	DKK	407.800	210,587.47		0.06	0.06
Exchange-listed shares	PANDORA A/S -	1,420.00	DKK	707.600	134,527.74		0.04	0.04
<u>Finland</u>								
Exchange-listed shares	ORION OYJ B	3,521.00	EUR	63.650	224,111.65		0.06	0.06
Exchange-listed shares	WARTSILA CORPORATION B	5,922.00	EUR	30.400	180,028.80		0.05	0.05
<u>France</u>								
Exchange-listed shares	BNP PARIBAS SA -	10,245.00	EUR	80.790	827,693.55		0.23	0.23
Exchange-listed shares	CAPGEMINI SA -	3,587.00	EUR	142.250	510,250.75		0.14	0.14
Exchange-listed shares	DANONE SA -	7,743.00	EUR	76.780	594,507.54		0.16	0.16
Exchange-listed shares	EIFFAGE SA -	4,659.00	EUR	122.400	570,261.60		0.16	0.16
Exchange-listed shares	EUROFINS SCIENTIFIC -	1,493.00	EUR	62.400	93,163.20		0.03	0.03
Exchange-listed shares	HERMES INTL. (PAR)	406.00	EUR	2,122.000	861,532.00		0.24	0.24
Exchange-listed shares	IPSEN -	1,127.00	EUR	119.000	134,113.00		0.04	0.04
Exchange-listed shares	LEGRAND (PAR)	710.00	EUR	127.250	90,347.50		0.03	0.03
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	292.00	EUR	645.000	188,340.00		0.05	0.05
Exchange-listed shares	ORANGE S.A. -	41,569.00	EUR	14.200	590,279.80		0.16	0.16
Exchange-listed shares	PUBLICIS GROUPE SA -	8,189.00	EUR	88.620	725,709.18		0.20	0.20
Exchange-listed shares	SANOFI -	1,104.00	EUR	82.720	91,322.88		0.03	0.03
Exchange-listed shares	SARTORIUS STEDIM BIOTECH -	321.00	EUR	247.200	79,351.20		0.02	0.02
Exchange-listed shares	SOCIETE GENERALE SA -	14,913.00	EUR	68.720	1,024,821.36		0.28	0.28
Exchange-listed shares	TELEPERFORMANCE -	1,441.00	EUR	61.840	89,111.44		0.02	0.02
Exchange-listed shares	THALES -	1,275.00	EUR	229.800	292,995.00		0.08	0.08
<u>Germany</u>								
Exchange-listed shares	ADIDAS AG -	6,711.00	EUR	169.050	1,134,494.55		0.31	0.31
Exchange-listed shares	COMMERZBANK AG -	7,811.00	EUR	36.100	281,977.10		0.08	0.08
Exchange-listed shares	CTS EVENTIM AG -	2,292.00	EUR	78.500	179,922.00		0.05	0.05
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	4,616.00	EUR	37.320	172,269.12		0.05	0.05
Exchange-listed shares	DEUTSCHE BANK AG REG	1,935.00	EUR	33.110	64,067.85		0.02	0.02
Exchange-listed shares	DEUTSCHE LUFTHANSA AG REG	18,192.00	EUR	8.406	152,921.95		0.04	0.04
Exchange-listed shares	EVONIK INDUSTRIES AG -	2,005.00	EUR	13.360	26,786.80		0.01	0.01
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	6,478.00	EUR	40.760	264,043.28		0.07	0.07
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	15,543.00	EUR	48.980	761,296.14		0.21	0.21
Exchange-listed shares	HEIDELBERGCEMENT AG -	1,551.00	EUR	223.000	345,873.00		0.10	0.10
Exchange-listed shares	HENKEL KGAA PREF	6,196.00	EUR	69.580	431,117.68		0.12	0.12
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	32,307.00	EUR	37.730	1,218,943.11		0.33	0.33
Exchange-listed shares	LEG IMMOBILIEN AG -	2,955.00	EUR	62.250	183,948.75		0.05	0.05
Exchange-listed shares	MTU AERO ENGINES AG -	1,187.00	EUR	355.300	421,741.10		0.12	0.12
Exchange-listed shares	SAP AG -	5,801.00	EUR	208.350	1,208,638.35		0.33	0.33
Exchange-listed shares	SCOUT24 AG -	2,412.00	EUR	85.800	206,949.60		0.06	0.06
Exchange-listed shares	SIEMENS AG REG	2,585.00	EUR	239.150	618,202.75		0.17	0.17
Exchange-listed shares	VOLKSWAGEN AG PREF	1,334.00	EUR	103.550	138,135.70		0.04	0.04
<u>Hong Kong</u>								
Exchange-listed shares	AIA GROUP LTD -	46,670.00	HKD	79.900	407,920.11		0.11	0.11
Exchange-listed shares	CK ASSET HOLDINGS LTD -	17,866.00	HKD	39.320	76,847.79		0.02	0.02
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	5,513.00	HKD	407.600	245,817.45		0.07	0.07
Exchange-listed shares	SINO LAND CO. -	142,849.00	HKD	10.220	159,705.05		0.04	0.04
Exchange-listed shares	SUN HUNG KAI PROPS -	8,439.00	HKD	94.700	87,424.17		0.02	0.02

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Ireland</u>							
Exchange-listed shares AIB GROUP PLC -	18,339.00	EUR	9.200	168,718.80		0.05	0.05
Exchange-listed shares C.R.H. PLC -	6,017.00	USD	124.800	639,381.50		0.18	0.18
Exchange-listed shares KERRY GROUP PLC -	884.00	EUR	78.000	68,952.00		0.02	0.02
Exchange-listed shares NEW LINDE PLC -	4,203.00	USD	426.390	1,525,920.36		0.42	0.42
Exchange-listed shares RYANAIR HOLDINGS PLC (DUB)	2,809.00	EUR	29.550	83,005.95		0.02	0.02
Exchange-listed shares SEAGATE TECHNOLOGY HOLDINGS PL -	6,863.00	USD	275.390	1,609,265.25		0.44	0.44
Exchange-listed shares SMURFIT WESTROCK PLC -	4,147.00	USD	38.670	136,544.33		0.04	0.04
<u>Italy</u>							
Exchange-listed shares BANCO BPM SPA -	123,745.00	EUR	13.020	1,611,159.90		0.44	0.44
Exchange-listed shares BPER BANCA -	62,469.00	EUR	11.600	724,640.40		0.20	0.20
Exchange-listed shares LEONARDO SPA (MIL)	10,344.00	EUR	49.160	508,511.04		0.14	0.14
Exchange-listed shares MONCLER SPA -	5,737.00	EUR	54.920	315,076.04		0.09	0.09
Exchange-listed shares POSTE ITALIANE -	28,757.00	EUR	21.480	617,700.36		0.17	0.17
Exchange-listed shares RECORDATI SPA -	1,633.00	EUR	48.540	79,265.82		0.02	0.02
Exchange-listed shares TELECOM ITALIA SPA (MIL)	152,466.00	EUR	0.514	78,337.03		0.02	0.02
Exchange-listed shares UNICREDIT SPA -	22,868.00	EUR	70.920	1,621,798.56		0.45	0.45
Exchange-listed shares UNIPOL GRUPPO FINANZIARIO -	27,381.00	EUR	20.570	563,227.17		0.15	0.15
<u>Japan</u>							
Exchange-listed shares ADVANTEST CORP -	2,300.00	JPY	19,635.000	245,318.62		0.07	0.07
Exchange-listed shares AEON CO LTD. -	10,400.00	JPY	2,477.000	139,936.54		0.04	0.04
Exchange-listed shares AJINOMOTO -	5,800.00	JPY	3,317.000	104,506.97		0.03	0.03
Exchange-listed shares ASAH GROUP HOLDINGS LTD -	10,300.00	JPY	1,639.500	91,731.91		0.03	0.03
Exchange-listed shares ASICS CORPORATION -	3,500.00	JPY	3,755.000	71,392.03		0.02	0.02
Exchange-listed shares BRIDGESTONE CORP -	7,000.00	JPY	3,514.000	133,620.03		0.04	0.04
Exchange-listed shares CANON INC -	3,800.00	JPY	4,633.000	95,635.18		0.03	0.03
Exchange-listed shares CHUGAI PHARMACEUTICAL CO LTD -	3,000.00	JPY	8,243.000	134,331.64		0.04	0.04
Exchange-listed shares DAI-ICHI LIFE HOLDINGS INC -	16,900.00	JPY	1,303.500	119,665.65		0.03	0.03
Exchange-listed shares DAIICHI SANKYO COMPANY LTD -	8,200.00	JPY	3,348.000	149,132.08		0.04	0.04
Exchange-listed shares DAIWA HOUSE -	3,500.00	JPY	5,198.000	98,827.11		0.03	0.03
Exchange-listed shares DENSO CORP. -	6,800.00	JPY	2,158.000	79,713.55		0.02	0.02
Exchange-listed shares DISCO CORP -	400.00	JPY	48,170.000	104,666.67		0.03	0.03
Exchange-listed shares EAST JAPAN RAILWAY -	4,500.00	JPY	4,132.000	101,005.40		0.03	0.03
Exchange-listed shares FANUC CORP -	5,000.00	JPY	6,084.000	165,246.01		0.05	0.05
Exchange-listed shares FAST RETAILING CO LTD. -	800.00	JPY	56,940.000	247,445.31		0.07	0.07
Exchange-listed shares FUJI PHOTO FILM -	5,700.00	JPY	3,344.000	103,541.13		0.03	0.03
Exchange-listed shares FUJIKURA LTD -	1,200.00	JPY	17,440.000	113,684.04		0.03	0.03
Exchange-listed shares FUJITSU LTD -	5,700.00	JPY	4,329.000	134,039.94		0.04	0.04
Exchange-listed shares HITACHI -	18,000.00	JPY	4,902.000	479,311.21		0.13	0.13
Exchange-listed shares HONDA MOTOR CO -	18,000.00	JPY	1,536.000	150,188.09		0.04	0.04
Exchange-listed shares HOYA CORPORATION -	1,600.00	JPY	23,685.000	205,856.77		0.06	0.06
Exchange-listed shares KAO CORP -	1,900.00	JPY	6,261.000	64,620.32		0.02	0.02
Exchange-listed shares KDDI CORPORATION -	8,500.00	JPY	2,708.500	125,060.32		0.03	0.03
Exchange-listed shares KEYENCE CORP -	900.00	JPY	56,680.000	277,104.85		0.08	0.08
Exchange-listed shares KIRIN BREWERY -	5,600.00	JPY	2,348.000	71,426.26		0.02	0.02
Exchange-listed shares MATSUMOTOKIYOSHI HOLD CO LTD -	1,900.00	JPY	2,712.000	27,990.78		0.01	0.01
Exchange-listed shares MITSUBISHI CORP -	15,600.00	JPY	3,586.000	303,883.18		0.08	0.08
Exchange-listed shares MITSUBISHI ELECTRIC -	9,300.00	JPY	4,585.000	231,629.60		0.06	0.06
Exchange-listed shares MITSUBISHI ESTATE -	5,400.00	JPY	3,821.000	112,083.73		0.03	0.03
Exchange-listed shares MITSUBISHI HEAVY IND. -	13,900.00	JPY	3,840.000	289,946.45		0.08	0.08
Exchange-listed shares MITSUBISHI UFJ FINANCIAL GROUP -	51,800.00	JPY	2,493.000	701,493.76		0.19	0.19
Exchange-listed shares MITSUI FUDOSAN -	14,700.00	JPY	1,780.500	142,177.57		0.04	0.04
Exchange-listed shares MITSUI SUMITOMO INSUR GROUP -	6,200.00	JPY	3,683.000	124,040.98		0.03	0.03
Exchange-listed shares MIZUHO FINANCIAL GROUP INC. -	10,400.00	JPY	5,700.000	322,017.87		0.09	0.09
Exchange-listed shares MURATA MANUFACTURING CO -	5,800.00	JPY	3,246.000	102,270.01		0.03	0.03
Exchange-listed shares NAMCO BANDAI HOLDING INC -	3,300.00	JPY	4,172.000	74,787.67		0.02	0.02
Exchange-listed shares NEC CORP(NIPPON EL.) -	5,900.00	JPY	5,310.000	170,183.83		0.05	0.05
Exchange-listed shares NEC ELECTRONICS CORP -	7,200.00	JPY	2,140.000	83,698.57		0.02	0.02
Exchange-listed shares NINTENDO CO -	5,000.00	JPY	10,595.000	287,768.16		0.08	0.08
Exchange-listed shares NIPPON PAINT HOLDINGS CO LTD -	7,700.00	JPY	1,047.500	43,814.37		0.01	0.01
Exchange-listed shares NIPPON TEL & TEL -	110,400.00	JPY	157.700	94,574.17		0.03	0.03
Exchange-listed shares NITTO DENKO -	4,300.00	JPY	3,715.000	86,775.88		0.02	0.02
Exchange-listed shares OBAYASHI CORP -	4,400.00	JPY	3,269.000	78,133.88		0.02	0.02
Exchange-listed shares ORIENTAL LAND COMPANY,LTD -	4,400.00	JPY	2,898.500	69,278.38		0.02	0.02
Exchange-listed shares ORIX (ORIENT LEASING) -	2,900.00	JPY	4,554.000	71,740.24		0.02	0.02

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares OTSUKA HOLDINGS CO LTD -	2,100.00	JPY	8,873.000	101,218.88		0.03	0.03
Exchange-listed shares PANASONIC CORPORATION -	11,300.00	JPY	2,023.500	124,209.10		0.03	0.03
Exchange-listed shares RECRUIT HOLDINGS CO LTD -	5,900.00	JPY	8,847.000	283,543.58		0.08	0.08
Exchange-listed shares RESONA HOLDINGS INC -	8,400.00	JPY	1,493.000	68,125.68		0.02	0.02
Exchange-listed shares SEVEN & I HOLDINGS CO LTD -	9,800.00	JPY	2,250.500	119,805.53		0.03	0.03
Exchange-listed shares SHIMANO INC -	300.00	JPY	16,535.000	26,946.18		0.01	0.01
Exchange-listed shares SHIN-ETSU CHEM CO -	9,100.00	JPY	4,873.000	240,884.90		0.07	0.07
Exchange-listed shares SMC CORP. -	300.00	JPY	54,460.000	88,750.47		0.02	0.02
Exchange-listed shares SOFTBANK CORP -	125,500.00	JPY	214.800	146,436.65		0.04	0.04
Exchange-listed shares SOFTBANK GROUP CORP -	10,400.00	JPY	4,400.000	248,575.19		0.07	0.07
Exchange-listed shares SOMPO JAPAN NIPPONKOA HOLDINGS -	4,200.00	JPY	5,336.000	121,741.01		0.03	0.03
Exchange-listed shares SONY CORP -	26,400.00	JPY	4,024.000	577,076.87		0.16	0.16
Exchange-listed shares SUMITOMO ELECTR. -	3,300.00	JPY	6,325.000	113,382.56		0.03	0.03
Exchange-listed shares SUMITOMO MITSUI FINANCIAL GROUP INC -	11,100.00	JPY	5,041.000	303,956.51		0.08	0.08
Exchange-listed shares SUMITOMO REALTY & DEV. -	3,800.00	JPY	3,932.000	81,165.02		0.02	0.02
Exchange-listed shares SUZUKI MOTOR CORP. -	7,400.00	JPY	2,334.500	93,842.02		0.03	0.03
Exchange-listed shares TAISEI CORP -	1,000.00	JPY	14,835.000	80,585.95		0.02	0.02
Exchange-listed shares TDK CORP -	5,300.00	JPY	2,211.000	63,655.57		0.02	0.02
Exchange-listed shares TOKIO MARINE HOLDINGS INC -	8,300.00	JPY	5,817.000	262,270.19		0.07	0.07
Exchange-listed shares TOKYO ELECTRON -	1,400.00	JPY	34,320.000	261,003.95		0.07	0.07
Exchange-listed shares TOKYO GAS CO. LTD -	3,900.00	JPY	6,205.000	131,455.32		0.04	0.04
Exchange-listed shares TOYOTA INDUSTRIES CORP. -	900.00	JPY	17,800.000	87,023.05		0.02	0.02
Exchange-listed shares TOYOTA MOTOR CREDIT -	38,900.00	JPY	3,356.000	709,158.52		0.19	0.19
<u>Luxembourg</u>							
Exchange-listed shares INPOST SA -	1,022.00	EUR	10.470	10,700.34		0.00	0.00
<u>Netherlands</u>							
Exchange-listed shares ABN AMRO GROUP N.V. -	7,511.00	EUR	29.790	223,752.69		0.06	0.06
Exchange-listed shares ARGEXX SE -	249.00	EUR	716.800	178,483.20		0.05	0.05
Exchange-listed shares ASML HOLDING NV -	2,058.00	EUR	921.400	1,896,241.20		0.52	0.52
Exchange-listed shares FERRARI NV -	1,301.00	EUR	318.700	414,628.70		0.11	0.11
Exchange-listed shares JDE PEET'S BV -	4,294.00	EUR	31.860	136,806.84		0.04	0.04
Exchange-listed shares KON. AHOLD DELHAIZE NV -	7,118.00	EUR	34.870	248,204.66		0.07	0.07
Exchange-listed shares KONINKLIJKE KPN NV -	93,273.00	EUR	3.976	370,853.45		0.10	0.10
Exchange-listed shares KONINKLIJKE PHILIPS ELECTRONICS N.V. -	6,671.00	EUR	23.240	155,034.04		0.04	0.04
Exchange-listed shares NN GROUP NV -	12,248.00	EUR	65.740	805,183.52		0.22	0.22
Exchange-listed shares NXP SEMICONDUCTOR NV -	629.00	USD	217.060	116,250.79		0.03	0.03
Exchange-listed shares PROSUS NV -	9,977.00	EUR	52.850	527,284.45		0.14	0.14
Exchange-listed shares QIAGEN NV -	5,099.00	EUR	38.855	198,121.65		0.05	0.05
Exchange-listed shares SHELL PLC -	1,954.00	GBP	27.400	61,316.73		0.02	0.02
<u>New Zealand</u>							
Exchange-listed shares AUCKLAND INTL AIRPORT LTD -	7,838.00	NZD	8.330	31,968.43		0.01	0.01
Exchange-listed shares EBOS GROUP LTD -	1,457.00	NZD	27.620	19,704.00		0.01	0.01
Exchange-listed shares FISHER & PAYKEL HEALTHCARE CORP. -	5,085.00	NZD	37.750	93,989.42		0.03	0.03
<u>Norway</u>							
Exchange-listed shares AKER BP ASA -	4,287.00	NOK	256.900	92,966.72		0.03	0.03
Exchange-listed shares EQUINOR ASA -	7,298.00	NOK	237.000	146,003.11		0.04	0.04
Exchange-listed shares KONGSBERG GRUPPEN AS -	13,922.00	NOK	258.600	303,906.55		0.08	0.08
Exchange-listed shares ORKLA ASA A	8,383.00	NOK	112.500	79,608.95		0.02	0.02
Exchange-listed shares TELENOR A/S -	2,819.00	NOK	146.700	34,908.81		0.01	0.01
<u>Portugal</u>							
Exchange-listed shares GALP ENERGIA SGPS SA -	2,894.00	EUR	14.630	42,339.22		0.01	0.01
<u>Singapore</u>							
Exchange-listed shares KEPPEL CORP -	12,500.00	SGD	10.350	85,659.37		0.02	0.02
Exchange-listed shares OVERSEA-CHINESE BANKING CORP LTD. -	16,700.00	SGD	19.760	218,488.16		0.06	0.06
Exchange-listed shares SINGAPORE AIRLINES LTD -	8,800.00	SGD	6.400	37,289.55		0.01	0.01
Exchange-listed shares SINGAPORE TECH. ENGINEERING -	17,800.00	SGD	8.420	99,233.11		0.03	0.03
Exchange-listed shares SINGAPORE TELECOM -	38,500.00	SGD	4.550	115,983.61		0.03	0.03
Exchange-listed shares UNITED OVERSEAS BANK LTD. -	6,500.00	SGD	35.060	150,886.29		0.04	0.04
<u>Spain</u>							
Exchange-listed shares ACTIVIDADES CONSTRUCCY SERV -	2,666.00	EUR	84.850	226,210.10		0.06	0.06
Exchange-listed shares AENA SA -	5,080.00	EUR	23.820	121,005.60		0.03	0.03
Exchange-listed shares BANCO BILBAO VIZCAYA ARGENTARIA -	16,818.00	EUR	20.050	337,200.90		0.09	0.09

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares BANCO SABADELL -	159,017.00	EUR	3.365	535,092.21		0.15	0.15
Exchange-listed shares GRIFOLS SA -	5,939.00	EUR	10.700	63,547.30		0.02	0.02
Exchange-listed shares IBERDROLA SA -	104,472.00	EUR	18.465	1,929,075.48		0.53	0.53
Exchange-listed shares REPSOL YPF SA -	42,369.00	EUR	15.925	674,726.33		0.19	0.19
<u>Sweden</u>							
Exchange-listed shares ALLEIMA AB -	10,439.00	SEK	81.850	78,916.65		0.02	0.02
Exchange-listed shares ASSA ABLOY AB B	3,664.00	SEK	358.900	121,456.29		0.03	0.03
Exchange-listed shares BOLIDEN AB -	5,893.00	SEK	515.200	280,416.37		0.08	0.08
Exchange-listed shares ERICSSON B	20,429.00	SEK	90.600	170,948.93		0.05	0.05
Exchange-listed shares HOLMEN AB -	1,369.00	SEK	354.400	44,811.37		0.01	0.01
Exchange-listed shares S.K.F. B FRIA	10,830.00	SEK	245.800	245,867.66		0.07	0.07
Exchange-listed shares SAAB AB B	15,321.00	SEK	537.600	760,742.09		0.21	0.21
Exchange-listed shares SANDVIK FRIA -	8,369.00	SEK	300.600	232,355.85		0.06	0.06
Exchange-listed shares SECURITAS AB B	14,522.00	SEK	147.200	197,435.53		0.05	0.05
Exchange-listed shares SKANSKA AB B	5,813.00	SEK	252.300	135,459.24		0.04	0.04
Exchange-listed shares SVENSKA HANDBK A	9,383.00	SEK	134.350	116,431.49		0.03	0.03
Exchange-listed shares SWEDISH ORPHAN BIOVITRUM AB	3,246.00	SEK	332.800	99,775.27		0.03	0.03
Exchange-listed shares TELE2 AB B	31,612.00	SEK	154.550	451,244.64		0.12	0.12
Exchange-listed shares TELIA CO AB -	27,724.00	SEK	39.380	100,837.64		0.03	0.03
Exchange-listed shares TRELLEBORG AB B	3,320.00	SEK	392.700	120,417.63		0.03	0.03
Exchange-listed shares VOLVO TREASURY AB B	35,920.00	SEK	295.900	981,685.48		0.27	0.27
<u>Switzerland</u>							
Exchange-listed shares ABB LTD -	23,506.00	CHF	59.220	1,496,064.63		0.41	0.41
Exchange-listed shares AMRIZE LTD -	10,393.00	CHF	43.570	486,666.79		0.13	0.13
Exchange-listed shares CHOCOLADEFABRIKEN LINDT- REG -	19.00	CHF	11,590.000	236,668.39		0.07	0.07
Exchange-listed shares COCA-COLA HBC AG -	8,429.00	GBP	38.420	370,883.33		0.10	0.10
Exchange-listed shares GIVAUDAN (NOM)	191.00	CHF	3,146.000	645,795.93		0.18	0.18
Exchange-listed shares HOLCIM LTD (NOM)	20,013.00	CHF	77.760	1,672,521.34		0.46	0.46
Exchange-listed shares LOGITECH INTERNATIONAL SA REG	2,804.00	CHF	81.540	245,726.47		0.07	0.07
Exchange-listed shares NOVARTIS AG REG	31,192.00	CHF	109.600	3,674,150.96		1.01	1.01
Exchange-listed shares ROCHE HOLDING GENOTS	3,000.00	CHF	328.200	1,058,188.53		0.29	0.29
Exchange-listed shares SANDOZ GROUP AG -	10,023.00	CHF	57.840	623,059.09		0.17	0.17
Exchange-listed shares SIG COMBIBLOC SERVICES AG -	8,249.00	CHF	11.340	100,535.07		0.03	0.03
Exchange-listed shares SWISS LIFE HOLDING -	142.00	CHF	916.800	139,915.61		0.04	0.04
Exchange-listed shares SWISS RE -	5,588.00	CHF	132.850	797,849.86		0.22	0.22
Exchange-listed shares SWISSCOM AG -	451.00	CHF	575.500	278,949.18		0.08	0.08
Exchange-listed shares UBS GROUP AG -	8,034.00	CHF	36.960	319,129.54		0.09	0.09
<u>U.K.</u>							
Exchange-listed shares ADMIRAL GROUP PLC -	3,603.00	GBP	31.760	131,053.51		0.04	0.04
Exchange-listed shares ANTOFAGASTA PLC -	4,544.00	GBP	32.790	170,641.10		0.05	0.05
Exchange-listed shares ASSOCIATED BRITISH FOODS PLC	14,573.00	GBP	21.270	354,993.46		0.10	0.10
Exchange-listed shares ASTRAZENECA PLC -	508.00	GBP	137.900	80,229.09		0.02	0.02
Exchange-listed shares AVIVA PLC -	13,603.00	GBP	6.844	106,622.43		0.03	0.03
Exchange-listed shares BARCLAYS BANK PLC -	276,858.00	GBP	4.760	1,509,114.89		0.41	0.41
Exchange-listed shares BARRATT DEVELOPMENTS PLC -	23,663.00	GBP	3.811	103,279.15		0.03	0.03
Exchange-listed shares BT GROUP PLC -	32,031.00	GBP	1.841	67,516.55		0.02	0.02
Exchange-listed shares BUNZL -	1,878.00	GBP	20.760	44,650.55		0.01	0.01
Exchange-listed shares CENTRICA -	178,844.00	GBP	1.696	347,277.04		0.10	0.10
Exchange-listed shares EXPERIAN GROUP LTD -	4,047.00	GBP	33.630	155,870.51		0.04	0.04
Exchange-listed shares FRESNILLO PLC -	10,820.00	GBP	33.340	413,139.53		0.11	0.11
Exchange-listed shares GLAXOSMITHKLINE PLC -	89,625.00	GBP	18.245	1,872,737.61		0.51	0.51
Exchange-listed shares INTERCONTINENTAL HOTELS GROUP PLC -	219.00	GBP	104.600	26,234.92		0.01	0.01
Exchange-listed shares MARKS&SPENCER -	11,287.00	GBP	3.300	42,657.59		0.01	0.01
Exchange-listed shares NEXT PLC -	1,419.00	GBP	136.800	222,316.85		0.06	0.06
Exchange-listed shares RECKITT BENCKISER PLC -	7,390.00	GBP	60.020	507,977.32		0.14	0.14
Exchange-listed shares ROLLS ROYCE GROUP PLC -	30,371.00	GBP	11.500	400,000.77		0.11	0.11
Exchange-listed shares ROYAL BANK OF SCOTLAND GROUP PLC -	254,624.00	GBP	6.518	1,900,717.57		0.52	0.52
Exchange-listed shares ROYALTY PHARMA PLC -	2,155.00	USD	38.640	70,900.59		0.02	0.02
Exchange-listed shares SAGE GROUP -	13,771.00	GBP	10.830	170,803.92		0.05	0.05
Exchange-listed shares SMITHS GROUP PLC -	9,700.00	GBP	23.520	261,284.08		0.07	0.07
Exchange-listed shares STERIS PLC -	613.00	USD	253.520	132,323.86		0.04	0.04
Exchange-listed shares UNITED UTILITIES WATER PLC -	8,284.00	GBP	11.940	113,278.71		0.03	0.03
Exchange-listed shares WISE PLC -	7,283.00	GBP	8.910	74,317.64		0.02	0.02
Exchange-listed shares 3IGROUP -	26,394.00	GBP	32.630	986,338.95		0.27	0.27
<u>U.S.A.</u>							

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares ABBOTT LAB. -	4,463.00	USD	125.290	476,111.60		0.13	0.13
Exchange-listed shares ABBVIE INC -	10,797.00	USD	228.490	2,100,563.27		0.58	0.58
Exchange-listed shares ACCENTURE LTD A	389.00	USD	268.300	88,866.02		0.02	0.02
Exchange-listed shares ADOBE SYSTEMS -	4,273.00	USD	349.990	1,273,368.19		0.35	0.35
Exchange-listed shares ADVANC MICRO DEVICES -	10,229.00	USD	214.160	1,865,249.81		0.51	0.51
Exchange-listed shares AECOM -	1,904.00	USD	95.330	154,547.51		0.04	0.04
Exchange-listed shares AERCAP HOLDINGS NV -	8,648.00	USD	143.760	1,058,569.10		0.29	0.29
Exchange-listed shares AGILENT TECHNOLOGIES -	594.00	USD	136.070	68,819.94		0.02	0.02
Exchange-listed shares ALLSTATE CORPORATION -	2,168.00	USD	208.150	384,238.75		0.11	0.11
Exchange-listed shares ALNYLAM PHARMACEUTICALS INC -	3,339.00	USD	397.650	1,130,532.04		0.31	0.31
Exchange-listed shares AMAZON COMM. INC. -	60,906.00	USD	230.820	11,970,133.19		3.28	3.28
Exchange-listed shares AMERICAN EXPRESS -	2,379.00	USD	369.950	749,381.46		0.21	0.21
Exchange-listed shares AMERIPRISE FINANCIAL INC -	2,217.00	USD	490.340	925,610.95		0.25	0.25
Exchange-listed shares AMGEN -	6,764.00	USD	327.310	1,885,073.73		0.52	0.52
Exchange-listed shares AMPHENOL CORPORATION A	16,441.00	USD	135.140	1,891,810.41		0.52	0.52
Exchange-listed shares ANNALY CAPITAL MANAGEMENT INC -	12,030.00	USD	22.360	229,035.55		0.06	0.06
Exchange-listed shares ANTHEM INC -	237.00	USD	350.550	70,739.79		0.02	0.02
Exchange-listed shares AO SMITH CORP -	1,651.00	USD	66.880	94,017.52		0.03	0.03
Exchange-listed shares APPLE INC -	58,414.00	USD	271.860	13,521,588.86		3.71	3.71
Exchange-listed shares APPLOVIN CORP -	1,408.00	USD	673.820	807,815.20		0.22	0.22
Exchange-listed shares ARISTA NETWORKS INC -	5,889.00	USD	131.030	657,018.75		0.18	0.18
Exchange-listed shares AT&T INC -	36,331.00	USD	24.840	768,412.48		0.21	0.21
Exchange-listed shares ATMOS ENERGY CORP -	11,256.00	USD	167.630	1,606,576.08		0.44	0.44
Exchange-listed shares AXON ENTERPRISE INC -	553.00	USD	567.930	267,414.78		0.07	0.07
Exchange-listed shares BANK OF AMERICA CORP -	54,129.00	USD	55.000	2,534,884.41		0.70	0.70
Exchange-listed shares BAXTER INTL INC -	5,697.00	USD	19.110	92,698.43		0.03	0.03
Exchange-listed shares BEST BUY -	11,342.00	USD	66.930	646,362.18		0.18	0.18
Exchange-listed shares BIOGEN INC -	1,356.00	USD	175.990	203,195.06		0.06	0.06
Exchange-listed shares BIOMARIN PHARMACEUTICAL INC -	3,531.00	USD	59.430	178,677.11		0.05	0.05
Exchange-listed shares BLACKSTONE GROUP LP -	4,933.00	USD	154.140	647,428.69		0.18	0.18
Exchange-listed shares BOSTON SCIENTIFIC -	12,583.00	USD	95.350	1,021,575.25		0.28	0.28
Exchange-listed shares BRISTOL-MYERS SQUIBB CO -	46,053.00	USD	53.940	2,115,116.71		0.58	0.58
Exchange-listed shares BROADCOM INC -	31,132.00	USD	346.100	9,174,324.32		2.52	2.52
Exchange-listed shares C.H. ROBINSON WORLDWIDE INC. -	7,437.00	USD	160.760	1,017,984.69		0.28	0.28
Exchange-listed shares CAPITAL ONE FINANCIAL CORP -	15,533.00	USD	242.360	3,205,396.47		0.88	0.88
Exchange-listed shares CARDINAL HEALTH INC -	12,667.00	USD	205.500	2,216,414.92		0.61	0.61
Exchange-listed shares CARVANA CO -	1,049.00	USD	422.020	376,941.53		0.10	0.10
Exchange-listed shares CATERPILLAR INC -	2,953.00	USD	572.870	1,440,406.24		0.40	0.40
Exchange-listed shares CB RICHARD ELLIS GROUP INC -	2,628.00	USD	160.790	359,790.64		0.10	0.10
Exchange-listed shares CENCORA INC -	2,126.00	USD	337.750	611,398.10		0.17	0.17
Exchange-listed shares CF INDUSTRIES HOLDINGS INC -	16,987.00	USD	77.340	1,118,629.64		0.31	0.31
Exchange-listed shares CIGNA CORP. -	5,346.00	USD	275.230	1,252,824.37		0.34	0.34
Exchange-listed shares CINTAS CORPORATION -	7,048.00	USD	188.070	1,128,628.17		0.31	0.31
Exchange-listed shares CITIGROUP INC -	22,495.00	USD	116.690	2,235,039.00		0.61	0.61
Exchange-listed shares CLOUDFLARE INC -	11,690.00	USD	197.150	1,962,351.31		0.54	0.54
Exchange-listed shares COINBASE GLOBAL INC -	633.00	USD	226.140	121,883.96		0.03	0.03
Exchange-listed shares COMFORT SYSTEMS USA INC -	1,450.00	USD	933.290	1,152,258.93		0.32	0.32
Exchange-listed shares CONSTELLATION ENERGY CORP -	5,477.00	USD	353.270	1,647,460.33		0.45	0.45
Exchange-listed shares COOPER COMPANY INC (THE) -	983.00	USD	81.960	68,599.50		0.02	0.02
Exchange-listed shares COREBRIDGE FINANCIAL INC -	25,679.00	USD	30.170	659,658.08		0.18	0.18
Exchange-listed shares CORNING INC -	7,143.00	USD	87.560	532,539.55		0.15	0.15
Exchange-listed shares CORTEVA INC -	16,773.00	USD	67.030	957,294.21		0.26	0.26
Exchange-listed shares CROWDSTRIKE HOLDINGS INC -	3,302.00	USD	468.760	1,317,932.24		0.36	0.36
Exchange-listed shares CROWN CORK AND SEAL -	5,844.00	USD	102.970	512,373.18		0.14	0.14
Exchange-listed shares CUMMINS INC. -	3,425.00	USD	510.450	1,488,604.24		0.41	0.41
Exchange-listed shares CVS HEALTH CORP -	1,465.00	USD	79.360	98,993.06		0.03	0.03
Exchange-listed shares DANAHER CORPORATION -	988.00	USD	228.920	192,577.77		0.05	0.05
Exchange-listed shares DAVITA INC -	4,029.00	USD	113.610	389,743.87		0.11	0.11
Exchange-listed shares DELTA AIR LINES INC -	2,642.00	USD	69.400	156,119.72		0.04	0.04
Exchange-listed shares DICK'S SPORTING GOODS INC -	4,062.00	USD	197.970	684,707.00		0.19	0.19
Exchange-listed shares DIGITAL INSIGHT -	514.00	USD	154.710	67,709.09		0.02	0.02
Exchange-listed shares DISCOVERY INC -A-	31,945.00	USD	28.820	783,903.02		0.22	0.22
Exchange-listed shares DOORDASH INC -	2,753.00	USD	226.480	530,886.32		0.15	0.15
Exchange-listed shares DROPBOX INC -	4,563.00	USD	27.800	108,009.20		0.03	0.03
Exchange-listed shares EATON CORP. -	1,654.00	USD	318.510	448,563.62		0.12	0.12
Exchange-listed shares EBAY INC. -	2,043.00	USD	87.100	151,513.73		0.04	0.04
Exchange-listed shares ECOLAB, INC. -	4,306.00	USD	262.520	962,502.55		0.26	0.26
Exchange-listed shares EDWARDS LIFESCIENCES CORP. -	1,033.00	USD	85.250	74,982.55		0.02	0.02

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	EMCOR GROUP INC -	1,771.00	USD	611.790	922,542.54	0.25	0.25
Exchange-listed shares	EMERSON ELECTRIC CO -	736.00	USD	132.720	83,172.48	0.02	0.02
Exchange-listed shares	EOG RESOURCES INC. -	3,889.00	USD	105.010	347,723.52	0.10	0.10
Exchange-listed shares	EVERSOURCE ENERGY -	14,678.00	USD	67.330	841,474.51	0.23	0.23
Exchange-listed shares	EXPEDIA GROUP INC. -	1,669.00	USD	283.310	402,609.21	0.11	0.11
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	7,608.00	USD	149.010	965,275.73	0.27	0.27
Exchange-listed shares	FACEBOOK INC -	12,795.00	USD	660.090	7,191,324.92	1.97	1.97
Exchange-listed shares	FEDEX CORP -	2,852.00	USD	288.860	701,459.17	0.19	0.19
Exchange-listed shares	FOX CORP CLASS A	12,176.00	USD	73.070	757,546.36	0.21	0.21
Exchange-listed shares	FREEPORT-MCMORAN INC. -	4,105.00	USD	50.790	177,523.90	0.05	0.05
Exchange-listed shares	GE HEALTHCARE TECHNOLOGIES INC -	948.00	USD	82.020	66,205.42	0.02	0.02
Exchange-listed shares	GE VERNOVA LLC -	2,026.00	USD	653.570	1,127,449.29	0.31	0.31
Exchange-listed shares	GENERAL ELECTRIC CO -	4,590.00	USD	308.030	1,203,846.65	0.33	0.33
Exchange-listed shares	GILEAD SCIENCES -	30,323.00	USD	122.740	3,169,011.04	0.87	0.87
Exchange-listed shares	GOLDMAN SACHS -	3,246.00	USD	879.000	2,429,421.43	0.67	0.67
Exchange-listed shares	GOOGLE INC -C-	84,959.00	USD	313.800	22,700,101.49	6.23	6.23
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	3,855.00	USD	137.800	452,313.00	0.12	0.12
Exchange-listed shares	HCA HEALTHCARE INC -	3,035.00	USD	466.860	1,206,454.17	0.33	0.33
Exchange-listed shares	HEICO CORP -	2,358.00	USD	323.590	649,687.27	0.18	0.18
Exchange-listed shares	HOLOGIC INC -	1,569.00	USD	74.490	99,514.50	0.03	0.03
Exchange-listed shares	HOWMET AEROSPACE INC -	8,383.00	USD	205.020	1,463,393.64	0.40	0.40
Exchange-listed shares	HUMANA INC. -	316.00	USD	256.130	68,914.88	0.02	0.02
Exchange-listed shares	I.B.M. -	6,288.00	USD	296.210	1,585,907.00	0.44	0.44
Exchange-listed shares	IDEXX LABORATORIES INC. -	2,651.00	USD	676.530	1,527,081.64	0.42	0.42
Exchange-listed shares	INCYTE CORP -	2,029.00	USD	98.770	170,636.75	0.05	0.05
Exchange-listed shares	INSULET CORP -	605.00	USD	284.240	146,421.90	0.04	0.04
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	17,120.00	USD	64.310	937,449.19	0.26	0.26
Exchange-listed shares	INTL PAPER COMP. -	5,331.00	USD	39.390	178,796.96	0.05	0.05
Exchange-listed shares	INTUITIVE SURGICAL INC -	2,161.00	USD	566.360	1,042,108.19	0.29	0.29
Exchange-listed shares	IQVIA HOLDINGS INC -	8,671.00	USD	225.410	1,664,208.87	0.46	0.46
Exchange-listed shares	JACOBS ENGINEERING GROUP INC -	1,600.00	USD	132.460	180,455.53	0.05	0.05
Exchange-listed shares	JB HUNT TRANSPORT SERVICES INC -	590.00	USD	194.340	97,629.19	0.03	0.03
Exchange-listed shares	JOHNSON & JOHNSON -	12,118.00	USD	206.950	2,135,314.49	0.59	0.59
Exchange-listed shares	JOHNSON CONTROLS INC -	1,407.00	USD	119.750	143,461.41	0.04	0.04
Exchange-listed shares	JPMORGAN CHASE & CO -	22,160.00	USD	322.220	6,079,777.94	1.67	1.67
Exchange-listed shares	KIMBERLEY-CLARK CORP -	1,465.00	USD	100.890	125,849.42	0.04	0.04
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	361.00	USD	250.880	77,114.97	0.02	0.02
Exchange-listed shares	LAM RESEARCH CORP -	1,239.00	USD	171.180	180,588.38	0.05	0.05
Exchange-listed shares	LEIDOS HOLDINGS INC -	3,133.00	USD	180.400	481,240.75	0.13	0.13
Exchange-listed shares	LILLY (ELI) & CO -	5,769.00	USD	1,074.680	5,278,921.13	1.45	1.45
Exchange-listed shares	LOEWS CORPORATION -	1,301.00	USD	105.310	116,657.42	0.03	0.03
Exchange-listed shares	MARATHON PETROLEUM CORP -	9,622.00	USD	162.630	1,332,390.36	0.37	0.37
Exchange-listed shares	MARVELL TECHNOLOGY INC -	1,332.00	USD	84.980	96,379.89	0.03	0.03
Exchange-listed shares	MASCO CORP -	13,625.00	USD	63.460	736,210.57	0.20	0.20
Exchange-listed shares	MASTERCARD INC -	1,063.00	USD	570.880	516,706.07	0.14	0.14
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	1,334.00	USD	522.590	593,584.28	0.16	0.16
Exchange-listed shares	MCKESSON CORP -	1,118.00	USD	820.290	780,862.72	0.21	0.21
Exchange-listed shares	MEDTRONIC PLC -	1,590.00	USD	96.060	130,048.45	0.04	0.04
Exchange-listed shares	MERCK & CO -	2,623.00	USD	105.260	235,086.19	0.06	0.06
Exchange-listed shares	METLIFE INC. -	11,672.00	USD	78.940	784,526.95	0.22	0.22
Exchange-listed shares	METTLER-TOLEDO INTERNATIONAL INC -	74.00	USD	1,394.190	87,845.43	0.02	0.02
Exchange-listed shares	MICRON TECHNOLOGY -	12,545.00	USD	285.410	3,048,634.21	0.84	0.84
Exchange-listed shares	MICROSOFT CORP -	41,170.00	USD	483.620	16,953,157.14	4.65	4.65
Exchange-listed shares	MICROSTRATEGY INC -A-	2,610.00	USD	151.950	337,681.04	0.09	0.09
Exchange-listed shares	MOLINA HEALTHCARE INC -	431.00	USD	173.540	63,685.76	0.02	0.02
Exchange-listed shares	MONGODB INC -	721.00	USD	419.690	257,649.53	0.07	0.07
Exchange-listed shares	MONSTER BEVERAGE CORP -	3,020.00	USD	76.670	197,150.50	0.05	0.05
Exchange-listed shares	MORGAN STANLEY -	24,149.00	USD	177.530	3,650,365.68	1.00	1.00
Exchange-listed shares	NATERA INC -	428.00	USD	229.090	83,486.33	0.02	0.02
Exchange-listed shares	NETFLIX INC -	39,320.00	USD	93.760	3,139,038.02	0.86	0.86
Exchange-listed shares	NEUROCRINE BIOSCIENCES INC -	921.00	USD	141.830	111,222.64	0.03	0.03
Exchange-listed shares	NEWMONT GOLD CORP CORP CDI	11,343.00	AUD	150.200	967,367.49	0.27	0.27
Exchange-listed shares	NORTHERN TRUST CORPORATION -	5,970.00	USD	136.590	694,318.45	0.19	0.19
Exchange-listed shares	NORTONLIFELOCK INC -	42,656.00	USD	27.190	987,540.24	0.27	0.27
Exchange-listed shares	NUCOR CORPORATION -	1,167.00	USD	163.110	162,075.33	0.04	0.04

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares NVIDIA CORP NAS	138,695.00	USD	186.500	22,024,451.87		6.04	6.04
Exchange-listed shares NVR INC -	19.00	USD	7,292.770	117,980.87		0.03	0.03
Exchange-listed shares ORACLE CORP -	5,117.00	USD	194.910	849,209.82		0.23	0.23
Exchange-listed shares OVINTIV INC -	4,338.00	USD	39.190	144,753.90		0.04	0.04
Exchange-listed shares OWENS CORNING -	2,119.00	USD	111.910	201,913.48		0.06	0.06
Exchange-listed shares PACCAR,INC. -	8,619.00	USD	109.510	803,666.98		0.22	0.22
Exchange-listed shares PACKAGING CORP OF AMERICA -	519.00	USD	206.230	91,134.89		0.03	0.03
Exchange-listed shares PALANTIR TECHNOLOGIES INC -	18,404.00	USD	177.750	2,785,398.27		0.76	0.76
Exchange-listed shares PAYPAL HOLDINGS INC -	10,598.00	USD	58.380	526,809.35		0.14	0.14
Exchange-listed shares PFIZER -	42,343.00	USD	24.900	897,731.45		0.25	0.25
Exchange-listed shares PG & E CORP -	15,660.00	USD	16.070	214,275.79		0.06	0.06
Exchange-listed shares PRINCIPAL FINANCIAL GROUP INC -	4,442.00	USD	88.210	333,627.50		0.09	0.09
Exchange-listed shares PROGRESSIVE CORP OH -	5,126.00	USD	227.720	993,905.85		0.27	0.27
Exchange-listed shares PUBLIC SERVICE ENTERPRISE GROUP -	920.00	USD	80.300	62,902.64		0.02	0.02
Exchange-listed shares QUALCOMM CORP -	14,860.00	USD	171.050	2,164,249.65		0.59	0.59
Exchange-listed shares QUANTA SERVICES INC -	1,657.00	USD	422.060	595,473.13		0.16	0.16
Exchange-listed shares REGENRON PHARMACEUTICALS -	246.00	USD	771.870	161,675.70		0.04	0.04
Exchange-listed shares RELIANCE STEEL & ALUMINIUM CO -	1,571.00	USD	288.870	386,406.21		0.11	0.11
Exchange-listed shares RESMED INC -	1,538.00	USD	240.870	315,431.10		0.09	0.09
Exchange-listed shares REVVITY INC -	2,405.00	USD	96.750	198,121.46		0.05	0.05
Exchange-listed shares RIVIAN AUTOMOTIVE INC -	10,279.00	USD	19.710	172,505.50		0.05	0.05
Exchange-listed shares ROBINHOOD MARKETS INC -	5,614.00	USD	113.100	540,630.42		0.15	0.15
Exchange-listed shares ROBLOX CORP -	2,950.00	USD	81.030	203,532.29		0.06	0.06
Exchange-listed shares ROCKET LAB CORP -	1,923.00	USD	69.760	114,222.38		0.03	0.03
Exchange-listed shares ROYAL CARIBBEAN GROUP LTD -	900.00	USD	278.920	213,740.90		0.06	0.06
Exchange-listed shares SALESFORCE.COM INC. -	5,600.00	USD	264.910	1,263,141.04		0.35	0.35
Exchange-listed shares SCHWAB (CHARLES) CORP. -	23,136.00	USD	99.910	1,968,170.43		0.54	0.54
Exchange-listed shares SIMON PROPERTY GROUP INC -	11,166.00	USD	185.110	1,759,920.18		0.48	0.48
Exchange-listed shares SNAP-ON,INC. -	1,214.00	USD	344.600	356,204.52		0.10	0.10
Exchange-listed shares SNOWFLAKE INC -	4,371.00	USD	219.360	816,401.35		0.22	0.22
Exchange-listed shares SOFI TECHNOLOGIES INC -	3,382.00	USD	26.180	75,389.13		0.02	0.02
Exchange-listed shares SOLVENTUM CORP -	12,940.00	USD	79.240	873,060.24		0.24	0.24
Exchange-listed shares SPOTIFY TECHNOLOGY SA -	211.00	USD	580.710	104,329.52		0.03	0.03
Exchange-listed shares SS&C TECHNOLOGIES INC -	10,135.00	USD	87.420	754,397.12		0.21	0.21
Exchange-listed shares STEEL DYNAMICS INC -	8,713.00	USD	169.450	1,257,114.27		0.35	0.35
Exchange-listed shares STRYKER CORPORATION -	271.00	USD	351.470	81,100.40		0.02	0.02
Exchange-listed shares SYNCHRONY FINANCIAL -	9,459.00	USD	83.430	671,943.78		0.18	0.18
Exchange-listed shares TAPESTRY INC -	9,608.00	USD	127.770	1,045,267.28		0.29	0.29
Exchange-listed shares TARGA RESOURCES CORP -	4,047.00	USD	184.500	635,762.70		0.17	0.17
Exchange-listed shares TESLA INC -	8,907.00	USD	449.720	3,410,665.45		0.94	0.94
Exchange-listed shares THERMO ELECTRONIC -	425.00	USD	579.450	209,686.45		0.06	0.06
Exchange-listed shares TJX COMPANIES INC. -	1,691.00	USD	153.610	221,171.20		0.06	0.06
Exchange-listed shares TOAST INC -	19,070.00	USD	35.510	576,589.64		0.16	0.16
Exchange-listed shares TRANE TECHNOLOGIES PLC -	1,609.00	USD	389.200	533,205.16		0.15	0.15
Exchange-listed shares TRAVELERS COS INC -	1,745.00	USD	290.060	430,971.69		0.12	0.12
Exchange-listed shares TWILIO INC -	9,923.00	USD	142.240	1,201,794.47		0.33	0.33
Exchange-listed shares UBER TECHNOLOGIES INC -	25,284.00	USD	81.710	1,759,083.52		0.48	0.48
Exchange-listed shares UGI CORPORATION -	4,951.00	USD	37.430	157,789.54		0.04	0.04
Exchange-listed shares UNITED AIRLINES HOLDINGS INC -	8,840.00	USD	111.820	841,661.03		0.23	0.23
Exchange-listed shares UNITED THERAPEUTICS CORP. -	356.00	USD	487.250	147,695.52		0.04	0.04
Exchange-listed shares UNITEDHEALTH GROUP INC. -	2,917.00	USD	330.110	819,899.42		0.23	0.23
Exchange-listed shares UNIVERSAL HEALTH SERVICES 'B'	6,307.00	USD	218.020	1,170,805.18		0.32	0.32
Exchange-listed shares VALERO ENERGY CORPORATION -	1,251.00	USD	162.790	173,400.56		0.05	0.05
Exchange-listed shares VERIZON COMMUNICATIONS INC -	46,178.00	USD	40.730	1,601,455.95		0.44	0.44
Exchange-listed shares VERTEX PHARMAC. -	249.00	USD	453.360	96,118.73		0.03	0.03
Exchange-listed shares VERTIV HOLDINGS CO -	500.00	USD	162.010	68,972.71		0.02	0.02
Exchange-listed shares VISA INC -	8,855.00	USD	350.710	2,644,247.99		0.73	0.73
Exchange-listed shares WABTEC CORPORATION -	4,996.00	USD	213.450	907,996.25		0.25	0.25
Exchange-listed shares WALT DISNEY -	8,508.00	USD	113.770	824,177.41		0.23	0.23
Exchange-listed shares WELLS FARGO COMPANY -	47,930.00	USD	93.200	3,803,547.19		1.04	1.04
Exchange-listed shares WELLTOWER INC -	11,028.00	USD	185.610	1,742,864.39		0.48	0.48
Exchange-listed shares WEST PHARMACEUTICAL SERVICES INC -	549.00	USD	275.140	128,614.98		0.04	0.04
Exchange-listed shares WESTERN DIGITAL CORP -	3,375.00	USD	172.270	495,049.81		0.14	0.14
Exchange-listed shares WILLIAMS-SONOMA INC -	1,621.00	USD	178.590	246,493.58		0.07	0.07
Exchange-listed shares ZIMMER BIOMET HOLDINGS INC -	1,070.00	USD	89.920	81,922.94		0.02	0.02
Exchange-listed shares ZOETIS INC -	1,910.00	USD	125.820	204,620.21		0.06	0.06
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	1,004.00	USD	86.290	73,766.58		0.02	0.02

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Total shares				364,652,946.23		100.00	99.97
Rights							
<u>Canada</u>							
Rights CONSTELLATION SOFTWARE INC/CAN -	1.00	CAD	0.005	0.00		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	2.12		0.00	0.00
<u>U.S.A.</u>							
Rights ABIOMED INC -	844.00	USD		0.00		0.00	0.00
Total rights				2.12		0.00	0.00
TOTAL SECURITIES PORTFOLIO				364,652,948.35		100.00	99.97
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	3,515.41	AUD	1.000	1,996.04		0.00	0.00
Demand accounts KBC GROUP CAD	14,826.32	CAD	1.000	9,209.60		0.00	0.00
Demand accounts KBC GROUP CHF	-0.16	CHF	1.000	-0.17		0.00	0.00
Demand accounts KBC GROUP DKK	107,596.62	DKK	1.000	14,405.70		0.00	0.00
Demand accounts KBC GROUP EURO	403,682.43	EUR	1.000	403,682.43		0.00	0.11
Demand accounts KBC GROUP GBP	466.60	GBP	1.000	534.38		0.00	0.00
Demand accounts KBC GROUP HKD	-39,834.31	HKD	1.000	-4,357.60		0.00	-0.00
Demand accounts KBC GROUP JPY	-182,133.00	JPY	1.000	-989.37		0.00	0.00
Demand accounts KBC GROUP NOK	24,930.90	NOK	1.000	2,104.49		0.00	0.00
Demand accounts KBC GROUP NZD	-3,275.17	NZD	1.000	-1,603.63		0.00	0.00
Demand accounts KBC GROUP SEK	797,550.08	SEK	1.000	73,662.94		0.00	0.02
Demand accounts KBC GROUP SGD	230.50	SGD	1.000	152.61		0.00	0.00
Demand accounts KBC GROUP USD	6,328.44	USD	1.000	5,388.43		0.00	0.00
Total demand accounts				504,185.85		0.00	0.14
TOTAL CASH AT BANK AND IN HAND				504,185.85		0.00	0.14
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	382,496.07	EUR	1.000	382,496.07		0.00	0.11
Total receivables				382,496.07		0.00	0.11
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-226,202.30	EUR	1.000	-226,202.30		0.00	-0.06
Payables KBC GROUP SEK PAYABLE	-797,437.00	SEK	1.000	-73,652.49		0.00	-0.02
Payables				-299,854.79		0.00	-0.08
TOTAL RECEIVABLES AND PAYABLES				82,641.28		0.00	0.02
OTHER							
Interest receivable Interest receivable		EUR		114,579.57		0.00	0.03
Expenses payable Expenses payable		EUR		-594,752.63		0.00	-0.16
TOTAL OTHER				-480,173.06		0.00	-0.13
TOTAL NET ASSETS				364,759,602.42		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Argentina	0.00			
Australia	2.48			
Austria	0.13			
Belgium	0.32			
Bermuda	0.53			
Canada	2.11			
Switzerland	4.07			
China	0.03			
Cayman Islands	0.07			
Cyprus	0.00			
Germany	1.38			
Denmark	1.32			

Spain	1.34		
Finland	0.03		
France	2.14		
U.K.	2.37		
Hong Kong	0.51		
Ireland	0.25		
Italy	2.20		
Japan	7.18		
Luxembourg	0.00		
Netherlands	1.33		
Norway	0.24		
New Zealand	0.12		
Portugal	0.00		
Singapore	0.26		
Sweden	1.06		
U.S.A.	68.53		
TOTAL	100.00		

	31/12/2024	30/06/2025	31/12/2025
Austria	0.18	0.24	0.23
Australia	1.58	1.63	0.96
Belgium	0.09	0.06	0.21
Canada	2.74	2.92	4.00
Switzerland	4.14	4.67	3.23
Germany	1.43	2.05	2.22
Denmark	0.96	0.74	0.49
Spain	0.85	0.98	1.07
Finland	0.05	0.06	0.11
France	1.45	2.13	1.83
United Kingdom	2.70	3.30	2.88
Hong Kong	0.31	0.34	0.27
Ireland	0.00	0.10	0.09
Italy	0.88	2.12	1.79
Japan	4.50	4.48	3.17
Netherlands	1.83	1.63	1.49
Norway	0.25	0.36	0.18
New Zealand	0.06	0.08	0.04
Portugal	0.01	0.01	0.01
Sweden	1.42	0.91	1.16
Singapore	0.30	0.44	0.24
United States of America	75.11	69.95	74.32
undefined	-0.86	0.80	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	9.39	9.28	10.43	11.17
Telecommunications	0.37	0.57	1.85	1.51
Consumer Discretionary Products	1.79	2.67	2.35	2.80
Consumer Discretionary Services	0.55	0.25	0.17	0.15
Retail & Wholesale - Discretionary	5.52	5.95	3.88	4.56
Consumer Staple Products	7.83	0.80	2.49	0.96
Retail & Wholesale - Staples	1.50	0.87	0.72	0.37
Oil & Gas	2.48	2.14	2.02	1.49
Banking	8.47	7.16	8.83	8.64
Financial Services	4.80	6.70	7.60	6.91
Insurance	5.18	4.92	4.87	2.97
Real Estate	0.48	3.36	2.05	1.36
Health Care	15.85	13.33	11.17	13.62
Industrial Products	2.40	4.10	4.48	6.22
Industrial Services	1.01	2.39	2.13	3.13
Materials	3.19	5.17	5.01	5.11
Tech Hardware & Semiconductors	16.41	16.57	14.93	16.78
Software & Tech Services	10.94	11.74	12.86	10.12
Utilities	1.83	2.04	2.15	2.14
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
AUSTRALIAN DOLLAR	2.24			
CANADIAN DOLLAR	2.15			
SWISS FRANC	4.01			
DANISH KRONE	1.32			
EURO	12.10			
POUND STERLING	2.59			
HONG KONG DOLLAR	0.53			
JAPANESE YEN	3.75			
NORWEGIAN KRONE	0.24			
NEW ZEALAND DOLLAR	0.07			
SWEDISH KRONA	1.06			
SINGAPORE DOLLAR	0.26			
US DOLLAR	69.68			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australian dollar	1.72	1.64	1.23
Canadian dollar	2.77	2.92	4.00
Swiss franc	4.14	4.67	3.22
Danish krone	0.97	0.74	0.49
Euro	5.67	9.79	8.89
Pound sterling	2.71	3.32	2.88
Hong Kong dollar	0.30	0.32	0.27
Japanese yen	4.51	4.52	3.17
Norwegian krone	0.25	0.35	0.18
New Zealand dollar	0.06	0.08	0.04
Swedish krona	1.42	0.87	1.15
Singapore dollar	0.24	0.32	0.19
US dollar	75.23	70.45	74.29
TOTAL	100.00	100.00	100,00

2.4.2. Changes in the composition of the assets of KBC Equity Fund World DBI-RDT (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	151,428,189.29	111,312,709.84	262,740,899.13
Sales	155,537,209.33	93,016,694.39	248,553,903.73
Total 1	306,965,398.62	204,329,404.23	511,294,802.85
Subscriptions	90,714,908.65	46,856,539.61	137,571,448.26
Redemptions	43,398,629.38	30,186,745.33	73,585,374.71
Total 2	134,113,538.03	77,043,284.94	211,156,822.97
Monthly average of total assets	307,287,121.80	346,647,846.80	327.539.113.09
Turnover rate	56.25%	36.72%	91.63%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), 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	Total
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 - 12		114,592.51		40,054.10		331,334.63	331,334.63

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 - 12		72,047,384.09		26,034,396.43

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 - 12	217,480,187.71		656.38

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12		22,405.90		17,969.27		103,995.02	103,995.02

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 - 12		14,501,836.51		11,870,240.49

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 - 12	68,962,941.10		663.14

Corporate Wealth shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12		2,461.51		2,200.00		12,918.90	12,918.90

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 - 12		1,333,421.93		1,469,622.00

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 - 12		8,612,275.12		666.64

Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12		34,388.00		41,570.00		52,252.00	52,252.00

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 - 12		21,145,970.52		27,208,080.20

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 - 12		34,855,907.65		667.07

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12		35,412.00		10,878.00		44,434.00	44,434.00

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 - 12		23,870,573.32		6,811,556.35

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 - 12		30,000,749.60		675.18

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		0.00		0.00		0.00	0.00
2025 - 12		44,637.00		1,482.00		43,155.00	43,155.00

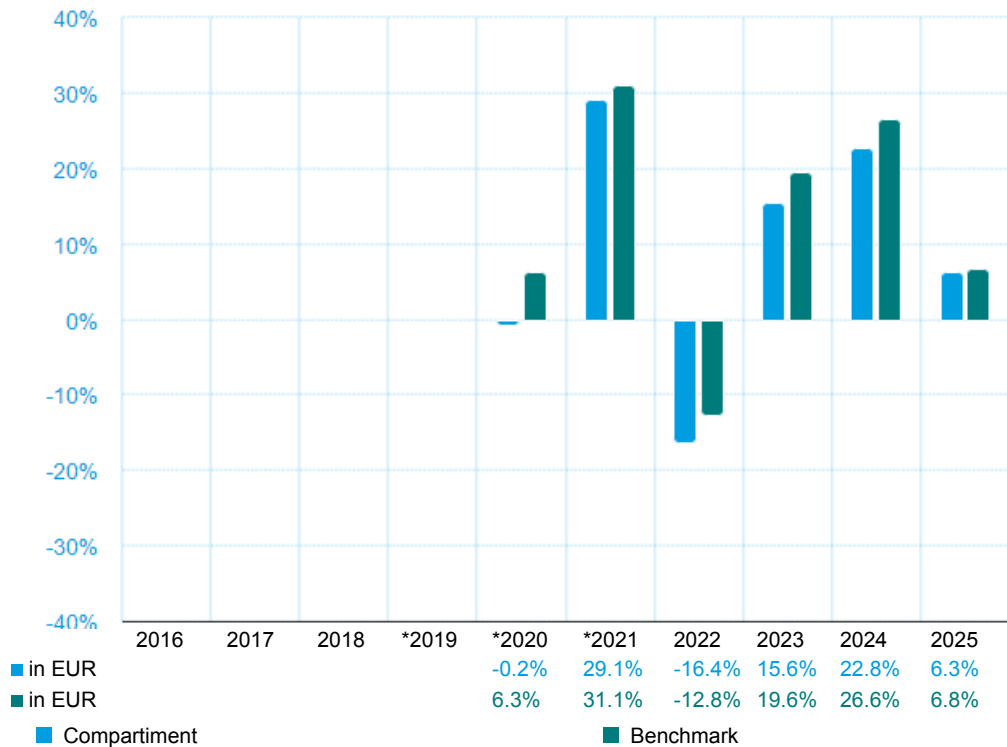
Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2024 - 12		0.00		0.00
2025 - 12		4,610,505.35		165,816.84

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 - 12	4,847,541.24		112.33

2.4.5. Performance figures

Classic Shares

BE6313419770
KBC Equity Fund World DBI-RDT Classic Shares DIS
Annual performance compared to the benchmark from 01/01/2020 through 31/12/2025 (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	6.28%	6.77%	14.68%	17.36%	10.25%	13.08%			28/06/2019	8.84%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 02/04/2026: 12,0472 net (17,2103 gross).

Calculating the RDT

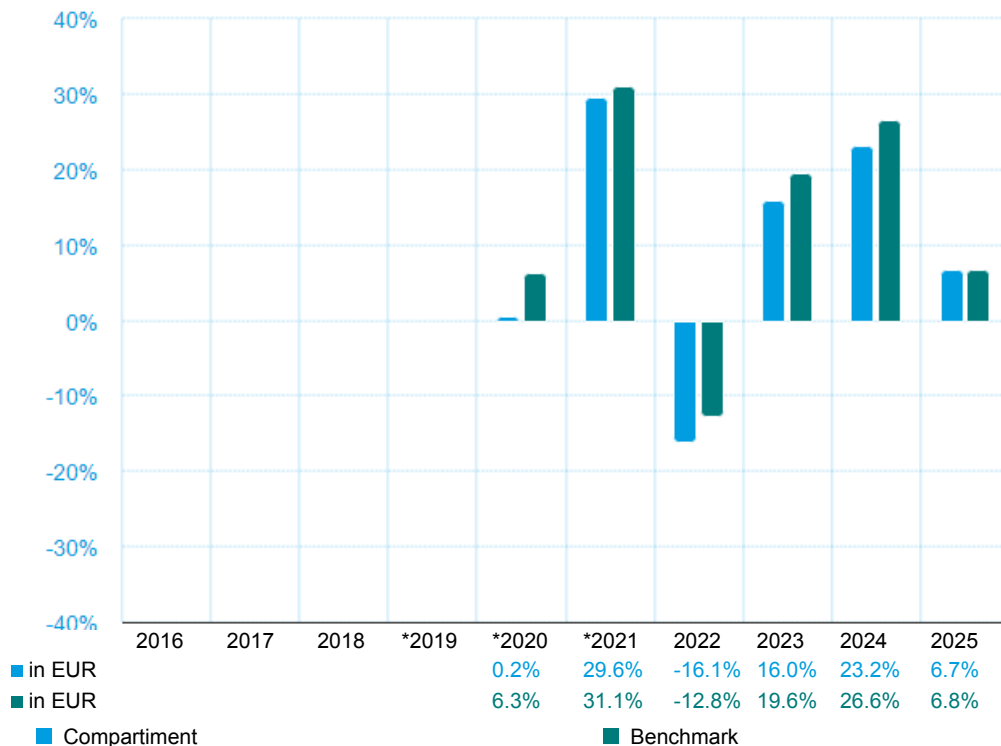
DRD coefficient : 99.19%

Corporate Shares

BE6313620849

KBC Equity Fund World DBI-RDT Corporate Shares DIS

Annual performance compared to the benchmark from 01/01/2020 through 31/12/2025 (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	BE6313620849	EUR	6.67%	6.77%	15.09%	17.36%	10.65%	13.08%			28/06/2019	9.25%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$\left[\frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$C_i = \left[\frac{W_i}{NIW(D_i)} \right] + 1$$

$$i = 1 \dots N$$
 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 distribution shares.

Dividend on ex-dividend date 02/04/2026: 13,8056 net (19,7224 gross).

Calculating the RDT

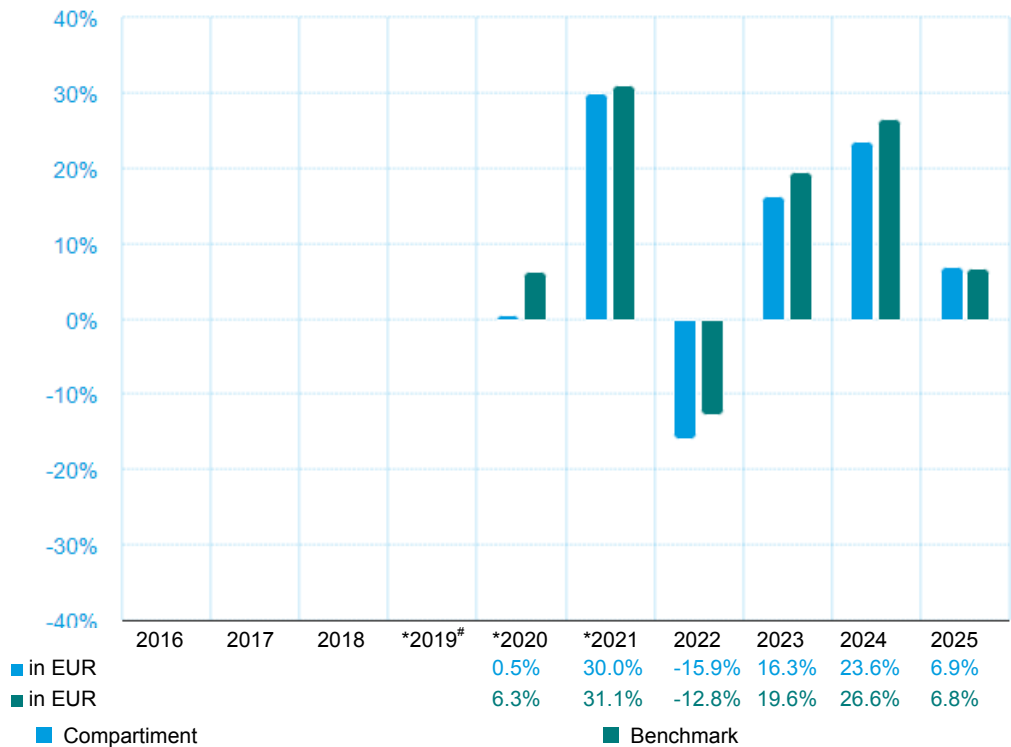
DRD coefficient : 99.14%

Corporate Wealth shares

BE6313621854

KBC Equity Fund World DBI-RDT Corporate Wealth shares DIS

Annual performance compared to the benchmark from 01/01/2019 through 31/12/2025 (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	6.95%	6.77%	15.38%	17.36%	10.94%	13.08%			28/06/2019	9.22%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$\left[\frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$C_i = \left[\frac{W_i}{NIW(D_i)} \right] + 1$$

$$i = 1 \dots N$$
 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 distribution shares.

Dividend on ex-dividend date 02/04/2026: 15,1012 net (21,5732 gross).

Calculating the RDT

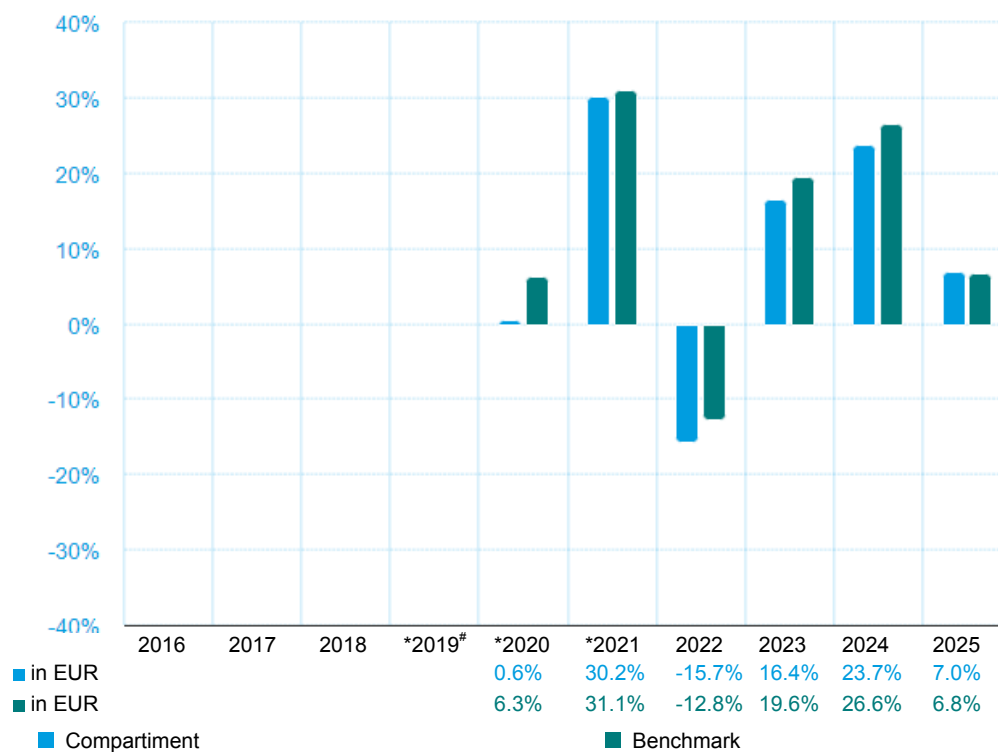
DRD coefficient : 99.24%

Discretionary Shares

BE6313622860

KBC Equity Fund World DBI-RDT Discretionary Shares DIS

Annual performance compared to the benchmark from 01/01/2019 through 31/12/2025 (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	7.02%	6.77%	15.53%	17.36%	11.09%	13.08%			28/06/2019	9.41%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$\left[\frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$C_i = \left[\frac{W_i}{NIW(D_i)} \right] + 1$$

$$i = 1 \dots N$$
 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 distribution shares.

Dividend on ex-dividend date 02/04/2026: 15,4260 net (22,0372 gross).

Calculating the RDT

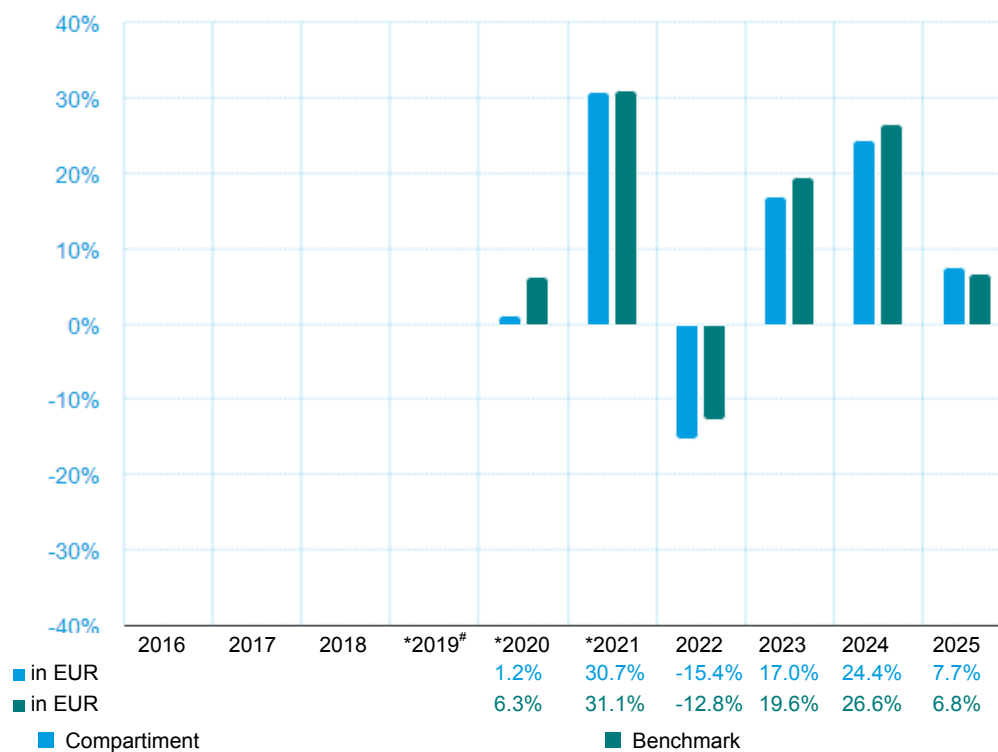
DRD coefficient : 99.29%

Institutional Shares

BE6313623876

KBC Equity Fund World DBI-RDT Institutional Shares DIS

Annual performance compared to the benchmark from 01/01/2019 through 31/12/2025 (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	7.68%	6.77%	16.14%	17.36%	11.64%	13.08%			28/06/2019	10.01%

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.
- The figures do not take account of 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.

Dividend on ex-dividend date 02/04/2026: 18,4616 net (26,3738 gross).

Calculating the RDT

DRD coefficient : 99.33%

Institutional Discretionary Shares

BE6348160928

KBC Equity Fund World DBI-RDT Institutional Discretionary Shares DIS

Annual performance compared to the benchmark from 01/01/2024 through 31/12/2025 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 02/04/2026: 1,5686 net (2,2409 gross).

Calculating the RDT

DRD coefficient : 99.97%

2.4.6. Costs

Ongoing Charges:

Classic Shares Distribution :

Management fees and other administrative or operating costs: 1,820%
Transaction costs: 0,268%

Corporate Shares Distribution :

Management fees and other administrative or operating costs: 1,456%
Transaction costs: 0,268%

Corporate Wealth shares Distribution :

Management fees and other administrative or operating costs: 1,194%
Transaction costs: 0,268%

Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 1,122%
Transaction costs: 0,268%

Institutional Shares Distribution :

Management fees and other administrative or operating costs: 0,505%
Transaction costs: 0,268%

Institutional Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 0,102%
Transaction costs: 0,268%

Percentage calculated at reporting date: 31 December 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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 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 Beveik's statutory auditor	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Beveik - 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 Beveik 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 Beveik'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 Beveik.

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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.

The sub-fund is compliant with the transparency obligations of article 11 (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 social characteristics can be found in the 'Annex for KBC Equity Fund World DBI-RDT Responsible Investing' of this annual report. This annex specifically covers 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'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also 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, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

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. 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
	TOTAL NET ASSETS	214,082,659.20	184,000,472.03
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	214,019,092.78	186,102,694.46
D.	Other securities	1.07	1.02
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	211,540.44	237,143.15
B.	Payables		
a)	Accounts payable (-)	-20,627.02	-747,615.61
c)	Borrowings (-)	-967.09	-1,502,069.32
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	133,876.12	54,058.68
VI.	Accruals and deferrals		
B.	Accrued income	70,081.81	90,829.53
C.	Accrued expense (-)	-330,338.91	-234,569.88
	TOTAL SHAREHOLDERS' EQUITY	214,082,659.20	184,000,472.03
A.	Capital	202,085,391.78	151,141,511.96
B.	Income equalization	765,391.62	688,064.97
D.	Result of the bookyear	11,231,875.80	32,170,895.10

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	27,707,382.54	25,682,045.91
D.	Other securities	0.02	-0.03
H.	Foreign exchange positions and transactions		
b)	Other foreign exchange positions and transactions	-16,102,033.58	6,627,071.26
	Det.section I gains and losses on investments		
	Realised gains on investments	16,927,835.31	21,133,713.03
	Unrealised gains on investments	14,265,197.02	19,390,578.77
	Realised losses on investments	-12,705,381.14	-8,674,270.30
	Unrealised losses on investments	-6,882,302.21	459,095.64
II.	Investment income and expenses		
A.	Dividends	2,692,971.11	2,372,839.10
B.	Interests		
b)	Cash at bank and in hand and deposits	19,034.09	13,545.81
C.	Interest on borrowings (-)	-4,312.88	-10,519.60
F.	Other investment income	15.12	4.70
III.	Other income		
B.	Other		0.81
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-110,722.47	-131,285.04
B.	Financial expenses (-)	-140.81	-115.96
C.	Custodian's fee (-)	-78,180.21	-62,415.58
D.	Manager's fee (-)		
a)	Financial management		
	Classic Shares	-1,866,945.62	-1,430,804.00
	Institutional Shares	-131,950.92	-119,713.02
	Corporate Shares	-320,399.80	-319,641.08
	Corporate Wealth shares	-84,890.29	-72,702.67
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-5,422.36	-22,566.87
	b) Administration and accounting management	-195,435.04	-160,871.64
	c) Commercial fee	-950.00	-625.00
E.	Administrative expenses (-)	30.87	-1.25
F.	Formation and organisation expenses (-)	-466.50	-442.33
G.	Remuneration, social security charges and pension	-6.05	-4.37
H.	Services and sundry goods (-)	-6,611.04	-3,210.89
J.	Taxes		
	Classic Shares	-132,864.13	-117,188.17
	Institutional Shares	-3,367.25	-6,897.68
	Corporate Shares	-24,442.62	-31,904.56
	Corporate Wealth shares	-9,255.91	-9,183.26
	Institutional Discretionary Shares	0.00	0.00
	Discretionary Shares	-588.61	-3,364.32
L.	Other expenses (-)	-19,489.98	-21,155.17
	Income and expenditure for the period		
	Subtotal II + III + IV	-284,391.31	-138,222.05
V.	Profit (loss) on ordinary activities before tax	11,320,957.68	32,170,895.10

VI. Income taxes
VII. Result of the bookyear

-89,081.88	
11,231,875.80	32,170,895.10

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	11,997,267.42	32,858,960.07
	Profit for the period available for appropriation	11,231,875.80	32,170,895.10
	Income on the creation of shares (income on the cancellation of shares)	765,391.62	688,064.97
II.	(Appropriations to) Deductions from capital	-7,272,192.27	-19,718,391.18
IV.	(Dividends to be paid out)	-4,725,075.15	-13,140,568.89

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 31/12/2025	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 -	246.00	USD	2,014.260	421,906.39		0.20	0.20
<u>Australia</u>							
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	9,491.00	AUD	36.340	195,835.09		0.09	0.09
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	481.00	AUD	51.440	14,048.81		0.01	0.01
Exchange-listed shares BRAMBLES LTD -	3,643.00	AUD	22.960	47,492.46		0.02	0.02
Exchange-listed shares COCHLEAR LTD -	144.00	AUD	260.660	21,312.31		0.01	0.01
Exchange-listed shares COMMONWEALTH BANK AUST -	4,675.00	AUD	160.570	426,225.71		0.20	0.20
Exchange-listed shares CSL LIMITED -	1,424.00	AUD	172.650	139,595.11		0.07	0.07
Exchange-listed shares ENDEAVOUR GROUP LTD/ AUSTRALIA -	5,323.00	AUD	3.660	11,061.94		0.01	0.01
Exchange-listed shares EVOLUTION MINING LTD -	6,201.00	AUD	12.680	44,645.18		0.02	0.02
Exchange-listed shares FORTESCUE METALS GROUP -	5,914.00	AUD	22.010	73,908.60		0.04	0.04
Exchange-listed shares GOODMAN GROUP -	2,560.00	AUD	30.980	45,031.35		0.02	0.02
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	10,299.00	AUD	7.980	46,665.03		0.02	0.02
Exchange-listed shares MACQUARIE GROUP LTD -	1,155.00	AUD	203.200	133,259.85		0.06	0.06
Exchange-listed shares NATIONAL AUSTRALIA BANK -	9,666.00	AUD	42.310	232,211.35		0.11	0.11
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	3,924.00	AUD	26.730	59,555.46		0.03	0.03
Exchange-listed shares QBE INSURANCE GROUP LTD -	5,197.00	AUD	19.890	58,692.30		0.03	0.03
Exchange-listed shares REA GROUP LTD -	242.00	AUD	183.390	25,199.08		0.01	0.01
Exchange-listed shares SCENTRE GROUP -	19,202.00	AUD	4.200	45,791.98		0.02	0.02
Exchange-listed shares TRANSURBAN GROUP -	7,339.00	AUD	14.210	59,214.03		0.03	0.03
Exchange-listed shares WESTPAC BANKING -	10,954.00	AUD	38.600	240,078.72		0.11	0.11
<u>Austria</u>							
Exchange-listed shares ERSTE GROUP BANK AG -	4,878.00	EUR	102.900	501,946.20		0.24	0.23
<u>Belgium</u>							
Exchange-listed shares AGEAS NV -	1,117.00	EUR	59.800	66,796.60		0.03	0.03
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	2,137.00	EUR	54.900	117,321.30		0.06	0.06
Exchange-listed shares U.C.B. -	1,635.00	EUR	238.600	390,111.00		0.18	0.18
Exchange-listed shares WAREHOUSE DISTR. DE PAUW -	1,065.00	EUR	22.120	23,557.80		0.01	0.01
<u>Canada</u>							
Exchange-listed shares AGNICO EAGLE MINES -	5,192.00	CAD	232.760	750,672.05		0.35	0.35
Exchange-listed shares BANK OF MONTREAL -	1,039.00	CAD	178.250	115,040.91		0.05	0.05
Exchange-listed shares C.I.B.C. -	10,186.00	CAD	124.430	787,292.27		0.37	0.37
Exchange-listed shares CELESTICA INC. -	500.00	CAD	406.010	126,099.67		0.06	0.06
Exchange-listed shares CGI INC A	7,664.00	CAD	126.780	603,550.28		0.28	0.28
Exchange-listed shares DOLLARAMA INC -	1,994.00	CAD	205.140	254,087.16		0.12	0.12
Exchange-listed shares ELEMENT FLEET MANGEMENT CORP -	4,604.00	CAD	36.050	103,097.42		0.05	0.05
Exchange-listed shares EMPIRE CO LTD -	3,486.00	CAD	47.720	103,332.05		0.05	0.05
Exchange-listed shares FAIRFAX FINANCIAL HOLDINGS LTD -	294.00	CAD	2,615.890	477,720.66		0.22	0.22
Exchange-listed shares GILDAN ACTIVEWEAR INC -	2,181.00	CAD	85.790	116,225.00		0.05	0.05
Exchange-listed shares HYDRO ONE LTD -	8,926.00	CAD	54.640	302,952.67		0.14	0.14
Exchange-listed shares IA FINANCIAL CORP INC -	416.00	CAD	177.830	45,952.12		0.02	0.02
Exchange-listed shares KINROSS GOLD -	16,600.00	CAD	38.660	398,636.58		0.19	0.19
Exchange-listed shares LUNDIN GOLD INC -	178.00	CAD	114.020	12,606.90		0.01	0.01
Exchange-listed shares OPEN TEXT CORP. -	6,795.00	CAD	44.700	188,670.59		0.09	0.09
Exchange-listed shares POWER CORP -	13,690.00	CAD	72.950	620,348.81		0.29	0.29
Exchange-listed shares QUEBECOR B	4,584.00	CAD	51.700	147,211.71		0.07	0.07
Exchange-listed shares ROYAL BK CANADA -	570.00	CAD	233.990	82,847.49		0.04	0.04
Exchange-listed shares SAPUTO INC -	1,791.00	CAD	41.310	45,957.67		0.02	0.02
Exchange-listed shares SILVER WHEATON CORP -	465.00	CAD	161.360	46,607.53		0.02	0.02

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SUN LIFE FINANCIAL INC -	3,323.00	CAD	85.680	176,854.87		0.08	0.08
Exchange-listed shares	TOROMONT INDUSTRIES LTD -	1,348.00	CAD	166.050	139,038.79		0.07	0.07
Exchange-listed shares	WESTON GEORGE LTD -	837.00	CAD	94.690	49,230.79		0.02	0.02
<u>Cayman Islands</u>								
Exchange-listed shares	GARMIN LTD -	886.00	USD	202.850	153,029.16		0.07	0.07
Exchange-listed shares	SEA LTD -	1,167.00	USD	127.570	126,760.77		0.06	0.06
Exchange-listed shares	SUPER HI INTERNATIONAL HOLDING LTD -	9,110.00	HKD	12.720	12,676.40		0.01	0.01
<u>Denmark</u>								
Exchange-listed shares	CARLSBERG A/S B	996.00	DKK	835.200	111,374.43		0.05	0.05
Exchange-listed shares	DANSKE BK AS -	7,219.00	DKK	318.600	307,934.59		0.14	0.14
Exchange-listed shares	DSV PANALPINA A S -	245.00	DKK	1,615.000	52,975.40		0.03	0.03
Exchange-listed shares	GENMAB A/S -	219.00	DKK	2,027.000	59,433.80		0.03	0.03
Exchange-listed shares	NOVO NORDISK A/S B	6,875.00	DKK	325.250	299,381.99		0.14	0.14
Exchange-listed shares	NOVOZYMES A/S B	2,914.00	DKK	407.800	159,100.83		0.07	0.07
Exchange-listed shares	PANDORA A/S -	498.00	DKK	707.600	47,179.45		0.02	0.02
Exchange-listed shares	ROCKWOOL INTERNATIONAL A/S -	2,429.00	DKK	225.400	73,302.21		0.03	0.03
Exchange-listed shares	VESTAS WINDS SYSTEMS -	4,222.00	DKK	173.400	98,017.36		0.05	0.05
<u>Finland</u>								
Exchange-listed shares	NOKIA A	14,236.00	EUR	5.572	79,322.99		0.04	0.04
Exchange-listed shares	ORION OYJ B	3,193.00	EUR	63.650	203,234.45		0.10	0.10
Exchange-listed shares	SAMPO OYJ SAMPO OYJ	15,056.00	EUR	10.330	155,528.48		0.07	0.07
<u>France</u>								
Exchange-listed shares	BIOMERIEUX -	580.00	EUR	110.300	63,974.00		0.03	0.03
Exchange-listed shares	BNP PARIBAS SA -	2,981.00	EUR	80.790	240,834.99		0.11	0.11
Exchange-listed shares	BOUYGUES -	3,222.00	EUR	44.350	142,895.70		0.07	0.07
Exchange-listed shares	CAPGEMINI SA -	2,570.00	EUR	142.250	365,582.50		0.17	0.17
Exchange-listed shares	COVIVIO -	618.00	EUR	56.650	35,009.70		0.02	0.02
Exchange-listed shares	DANONE SA -	5,355.00	EUR	76.780	411,156.90		0.19	0.19
Exchange-listed shares	EIFFAGE SA -	1,331.00	EUR	122.400	162,914.40		0.08	0.08
Exchange-listed shares	HERMES INTL. (PAR)	140.00	EUR	2,122.000	297,080.00		0.14	0.14
Exchange-listed shares	KLEPIERRE (CIE FONCIERE) -	2,548.00	EUR	33.740	85,969.52		0.04	0.04
Exchange-listed shares	LEGRAND (PAR)	1,404.00	EUR	127.250	178,659.00		0.08	0.08
Exchange-listed shares	LVMH-MOET HENNESSY LOUIS VUITT SE -	576.00	EUR	645.000	371,520.00		0.17	0.17
Exchange-listed shares	MICHELIN (PAR)	1,740.00	EUR	28.310	49,259.40		0.02	0.02
Exchange-listed shares	PUBLICIS GROUPE SA -	2,841.00	EUR	88.620	251,769.42		0.12	0.12
Exchange-listed shares	SANOFI -	2,962.00	EUR	82.720	245,016.64		0.11	0.11
Exchange-listed shares	SEB (PAR)	213.00	EUR	49.300	10,500.90		0.01	0.01
Exchange-listed shares	SOCIETE GENERALE SA -	6,906.00	EUR	68.720	474,580.32		0.22	0.22
Exchange-listed shares	UNIBAIL-RODAMCO SE -	1,363.00	EUR	92.760	126,431.88		0.06	0.06
<u>Germany</u>								
Exchange-listed shares	ADIDAS AG -	3,538.00	EUR	169.050	598,098.90		0.28	0.28
Exchange-listed shares	ALLIANZ AG REG	2,130.00	EUR	390.500	831,765.00		0.39	0.39
Exchange-listed shares	AUMOVIO SE -	755.00	EUR	42.940	32,419.70		0.02	0.02
Exchange-listed shares	COMMERZBANK AG -	6,999.00	EUR	36.100	252,663.90		0.12	0.12
Exchange-listed shares	CONTINENTAL AG -	1,511.00	EUR	67.960	102,687.56		0.05	0.05
Exchange-listed shares	CTS EVENTIM AG -	918.00	EUR	78.500	72,063.00		0.03	0.03
Exchange-listed shares	DAIMLER TRUCK HOLDING AG -	2,362.00	EUR	37.320	88,149.84		0.04	0.04
Exchange-listed shares	DEUTSCHE LUFTHANSA AG REG	5,708.00	EUR	8.406	47,981.45		0.02	0.02
Exchange-listed shares	FRESENIUS MEDICAL CARE AG & CO -	3,900.00	EUR	40.760	158,964.00		0.07	0.07
Exchange-listed shares	FRESENIUS SE & CO KGAA (FRA)	10,790.00	EUR	48.980	528,494.20		0.25	0.25
Exchange-listed shares	HEIDELBERGCEMENT AG -	1,378.00	EUR	223.000	307,294.00		0.14	0.14
Exchange-listed shares	HENKEL KGAA PREF	5,195.00	EUR	69.580	361,468.10		0.17	0.17
Exchange-listed shares	INFINEON TECHNOLOGIES AG -	16,129.00	EUR	37.730	608,547.17		0.28	0.28
Exchange-listed shares	LEG IMMOBILIEN AG -	807.00	EUR	62.250	50,235.75		0.02	0.02
Exchange-listed shares	SAP AG -	2,542.00	EUR	208.350	529,625.70		0.25	0.25
Exchange-listed shares	SCOUT24 AG -	1,221.00	EUR	85.800	104,761.80		0.05	0.05
Exchange-listed shares	SIEMENS ENERGY AG -	2,173.00	EUR	120.400	261,629.20		0.12	0.12
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	5,313.00	EUR	44.920	238,659.96		0.11	0.11
Exchange-listed shares	VONOVIA SE -	1,711.00	EUR	24.540	41,987.94		0.02	0.02
<u>Hong Kong</u>								
Exchange-listed shares	AIA GROUP LTD -	30,846.00	HKD	79.900	269,610.11		0.13	0.13
Exchange-listed shares	BOC HONG KONG HOLD LTD -	11,024.00	HKD	39.420	47,538.60		0.02	0.02
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	3,744.00	HKD	407.600	166,940.06		0.08	0.08
Exchange-listed shares	SUN HUNG KAI PROPS -	4,155.00	HKD	94.700	43,043.89		0.02	0.02

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Ireland</u>							
Exchange-listed shares AIB GROUP PLC -	27,476.00	EUR	9.200	252,779.20		0.12	0.12
Exchange-listed shares C.R.H. PLC -	3,566.00	USD	124.800	378,932.10		0.18	0.18
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	357.00	USD	170.000	51,675.25		0.02	0.02
Exchange-listed shares NEW LINDE PLC -	2,680.00	USD	426.390	972,987.53		0.46	0.45
Exchange-listed shares SEAGATE TECHNOLOGY HOLDINGS PL -	4,877.00	USD	275.390	1,143,579.57		0.53	0.53
Exchange-listed shares SMURFIT WESTROCK PLC -	2,062.00	USD	38.670	67,893.52		0.03	0.03
<u>Italy</u>							
Exchange-listed shares BANCA MEDIOLANUM SPA -	2,398.00	EUR	19.470	46,689.06		0.02	0.02
Exchange-listed shares BANCO BPM SPA -	50,607.00	EUR	13.020	658,903.14		0.31	0.31
Exchange-listed shares BPER BANCA -	18,175.00	EUR	11.600	210,830.00		0.10	0.10
Exchange-listed shares DIASORIN SPA -	654.00	EUR	68.620	44,877.48		0.02	0.02
Exchange-listed shares INTESA SANPAOLO SPA -	165,463.00	EUR	5.921	979,706.42		0.46	0.46
Exchange-listed shares MONCLER SPA -	4,459.00	EUR	54.920	244,888.28		0.11	0.11
Exchange-listed shares POSTE ITALIANE -	20,519.00	EUR	21.480	440,748.12		0.21	0.21
Exchange-listed shares PRYSMIAN SPA -	818.00	EUR	86.380	70,658.84		0.03	0.03
Exchange-listed shares TELECOM ITALIA SPA (MIL)	90,371.00	EUR	0.514	46,432.62		0.02	0.02
Exchange-listed shares UNICREDIT SPA -	14,050.00	EUR	70.920	996,426.00		0.47	0.47
Exchange-listed shares UNIPOL GRUPPO FINANZIARIO -	15,532.00	EUR	20.570	319,493.24		0.15	0.15
<u>Japan</u>							
Exchange-listed shares ADVANTEST CORP -	2,200.00	JPY	19,635.000	234,652.59		0.11	0.11
Exchange-listed shares AEON CO LTD. -	6,900.00	JPY	2,477.000	92,842.51		0.04	0.04
Exchange-listed shares AJINOMOTO -	2,600.00	JPY	3,317.000	46,847.95		0.02	0.02
Exchange-listed shares ASTELLAS PHARMA INC -	5,100.00	JPY	2,093.000	57,984.40		0.03	0.03
Exchange-listed shares BRIDGESTONE CORP -	2,600.00	JPY	3,514.000	49,630.30		0.02	0.02
Exchange-listed shares CANON INC -	2,600.00	JPY	4,633.000	65,434.60		0.03	0.03
Exchange-listed shares CENTRAL JAPAN RAILWAY -	2,500.00	JPY	4,337.000	58,898.09		0.03	0.03
Exchange-listed shares CHUGAI PHARMACEUTICAL CO LTD -	2,100.00	JPY	8,243.000	94,032.15		0.04	0.04
Exchange-listed shares DAIICHI SANKYO COMPANY LTD -	5,400.00	JPY	3,348.000	98,208.93		0.05	0.05
Exchange-listed shares DAIWA SECURITIES GROUP INC -	6,700.00	JPY	1,370.500	49,879.90		0.02	0.02
Exchange-listed shares DENSO CORP. -	5,700.00	JPY	2,158.000	66,818.71		0.03	0.03
Exchange-listed shares DISCO CORP -	200.00	JPY	48,170.000	52,333.34		0.02	0.02
Exchange-listed shares EAST JAPAN RAILWAY -	3,100.00	JPY	4,132.000	69,581.50		0.03	0.03
Exchange-listed shares FANUC CORP -	3,100.00	JPY	6,084.000	102,452.53		0.05	0.05
Exchange-listed shares FAST RETAILING CO LTD. -	600.00	JPY	56,940.000	185,583.98		0.09	0.09
Exchange-listed shares FUJI PHOTO FILM -	3,500.00	JPY	3,344.000	63,577.89		0.03	0.03
Exchange-listed shares FUJIKURA LTD -	600.00	JPY	17,440.000	56,842.02		0.03	0.03
Exchange-listed shares FUJITSU LTD -	5,500.00	JPY	4,329.000	129,336.78		0.06	0.06
Exchange-listed shares HITACHI -	13,000.00	JPY	4,902.000	346,169.21		0.16	0.16
Exchange-listed shares HITACHI CONSTRUCTION MACHINERY CO -	1,000.00	JPY	4,630.000	25,150.86		0.01	0.01
Exchange-listed shares HONDA MOTOR CO -	11,600.00	JPY	1,536.000	96,787.88		0.05	0.05
Exchange-listed shares HOYA CORPORATION -	1,000.00	JPY	23,685.000	128,660.48		0.06	0.06
Exchange-listed shares JAPAN POST HOLDINGS CO LTD -	5,600.00	JPY	2,209.000	67,197.87		0.03	0.03
Exchange-listed shares KEYENCE CORP -	600.00	JPY	56,680.000	184,736.57		0.09	0.09
Exchange-listed shares KUBOTA CORP -	3,700.00	JPY	2,216.500	44,549.34		0.02	0.02
Exchange-listed shares MITSUBISHI ESTATE -	2,500.00	JPY	3,821.000	51,890.62		0.02	0.02
Exchange-listed shares MITSUBISHI UFJ FINANCIAL GROUP -	31,600.00	JPY	2,493.000	427,938.28		0.20	0.20
Exchange-listed shares MITSUI FUDOSAN -	8,800.00	JPY	1,780.500	85,113.10		0.04	0.04
Exchange-listed shares MITSUI SUMITOMO INSUR GROUP -	3,900.00	JPY	3,683.000	78,025.78		0.04	0.04
Exchange-listed shares MIZUHO FINANCIAL GROUP INC. -	6,800.00	JPY	5,700.000	210,550.14		0.10	0.10
Exchange-listed shares MURATA MANUFACTURING CO -	5,500.00	JPY	3,246.000	96,980.18		0.05	0.05
Exchange-listed shares NEC ELECTRONICS CORP -	5,000.00	JPY	2,140.000	58,124.01		0.03	0.03
Exchange-listed shares NINTENDO CO -	3,300.00	JPY	10,595.000	189,926.98		0.09	0.09
Exchange-listed shares NIPPON TEL & TEL -	110,900.00	JPY	157.700	95,002.50		0.04	0.04
Exchange-listed shares NITORI HOLDINGS CO LTD -	500.00	JPY	2,742.500	7,448.84		0.00	0.00
Exchange-listed shares NOMURA HOLDINGS INC -	11,500.00	JPY	1,301.000	81,273.12		0.04	0.04
Exchange-listed shares ORIENTAL LAND COMPANY,LTD -	2,900.00	JPY	2,898.500	45,660.75		0.02	0.02
Exchange-listed shares ORIX (ORIENT LEASING) -	1,900.00	JPY	4,554.000	47,002.22		0.02	0.02
Exchange-listed shares OTSUKA HOLDINGS CO LTD -	1,300.00	JPY	8,873.000	62,659.31		0.03	0.03
Exchange-listed shares PANASONIC CORPORATION -	6,500.00	JPY	2,023.500	71,447.71		0.03	0.03
Exchange-listed shares RECRUIT HOLDINGS CO LTD -	4,100.00	JPY	8,847.000	197,038.76		0.09	0.09
Exchange-listed shares RESONA HOLDINGS INC -	5,200.00	JPY	1,493.000	42,173.04		0.02	0.02
Exchange-listed shares SEIKO EPSON CORP -	1,900.00	JPY	1,983.000	20,466.71		0.01	0.01
Exchange-listed shares SEVEN & I HOLDINGS CO LTD -	5,400.00	JPY	2,250.500	66,015.29		0.03	0.03
Exchange-listed shares SHIN-ETSU CHEM CO -	5,000.00	JPY	4,873.000	132,354.34		0.06	0.06
Exchange-listed shares SHIONOGI & CO -	3,400.00	JPY	2,841.000	52,471.31		0.03	0.03

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SOFTBANK CORP -	123,600.00	JPY	214.800	144,219.68		0.07	0.07
Exchange-listed shares	SONY CORP -	17,000.00	JPY	4,024.000	371,602.53		0.17	0.17
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	8,700.00	JPY	5,041.000	238,236.18		0.11	0.11
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	2,200.00	JPY	4,777.000	57,088.64		0.03	0.03
Exchange-listed shares	SUZUKI MOTOR CORP. -	3,100.00	JPY	2,334.500	39,312.20		0.02	0.02
Exchange-listed shares	TERUMO CORP. -	4,000.00	JPY	2,270.000	49,323.92		0.02	0.02
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	5,200.00	JPY	5,817.000	164,313.85		0.08	0.08
Exchange-listed shares	TOKYO ELECTRON -	1,200.00	JPY	34,320.000	223,717.68		0.11	0.11
Exchange-listed shares	TOYOTA TSUSHO CORPORATION -	1,900.00	JPY	5,274.000	54,433.40		0.03	0.03
Exchange-listed shares	TSURUHA HOLDINGS INC -	1,380.00	JPY	2,878.000	21,574.55		0.01	0.01
Exchange-listed shares	Z HOLDINGS CORP -	30,400.00	JPY	417.200	68,895.31		0.03	0.03
<u>Netherlands</u>								
Exchange-listed shares	ABN AMRO GROUP N.V. -	3,592.00	EUR	29.790	107,005.68		0.05	0.05
Exchange-listed shares	ARGENX SE -	75.00	EUR	716.800	53,760.00		0.03	0.03
Exchange-listed shares	ASML HOLDING NV -	1,480.00	EUR	921.400	1,363,672.00		0.64	0.64
Exchange-listed shares	ASR NEDERLAND NV -	891.00	EUR	60.620	54,012.42		0.03	0.03
Exchange-listed shares	FERRARI NV -	734.00	EUR	318.700	233,925.80		0.11	0.11
Exchange-listed shares	JDE PEET'S BV -	4,950.00	EUR	31.860	157,707.00		0.07	0.07
Exchange-listed shares	NN GROUP NV -	6,263.00	EUR	65.740	411,729.62		0.19	0.19
Exchange-listed shares	PROSUS NV -	3,990.00	EUR	52.850	210,871.50		0.10	0.10
Exchange-listed shares	QIAGEN NV -	2,247.00	EUR	38.855	87,307.19		0.04	0.04
<u>Norway</u>								
Exchange-listed shares	DNB BANK ASA -	10,454.00	NOK	281.500	248,410.99		0.12	0.12
Exchange-listed shares	ORKLA ASA A	11,760.00	NOK	112.500	111,678.55		0.05	0.05
Exchange-listed shares	STATOILHYDRO ASA -	12,836.00	NOK	78.200	84,731.79		0.04	0.04
Exchange-listed shares	TELENOR A/S -	15,687.00	NOK	146.700	194,258.45		0.09	0.09
<u>Singapore</u>								
Exchange-listed shares	OVERSEA-CHINESE BANKING CORP LTD. -	8,100.00	SGD	19.760	105,973.30		0.05	0.05
Exchange-listed shares	SINGAPORE TELECOM -	29,000.00	SGD	4.550	87,364.28		0.04	0.04
Exchange-listed shares	UNITED OVERSEAS BANK LTD. -	2,300.00	SGD	35.060	53,390.53		0.03	0.03
<u>Spain</u>								
Exchange-listed shares	ACTIVIDADES CONSTRUCCY SERV -	1,731.00	EUR	84.850	146,875.35		0.07	0.07
Exchange-listed shares	AENA SA -	2,540.00	EUR	23.820	60,502.80		0.03	0.03
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	6,917.00	EUR	20.050	138,685.85		0.07	0.07
Exchange-listed shares	BANCO SABADELL -	46,905.00	EUR	3.365	157,835.33		0.07	0.07
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	36,229.00	EUR	10.070	364,826.03		0.17	0.17
Exchange-listed shares	CAIXABANK SA -	13,176.00	EUR	10.445	137,623.32		0.06	0.06
Exchange-listed shares	GRIFOLS SA -	4,232.00	EUR	10.700	45,282.40		0.02	0.02
Exchange-listed shares	RED ELECTRICA DE ESPANA -	4,707.00	EUR	15.170	71,405.19		0.03	0.03
<u>Sweden</u>								
Exchange-listed shares	ADDETECH AB -	1,700.00	SEK	327.400	51,406.57		0.02	0.02
Exchange-listed shares	ASSA ABLOY AB B	10,637.00	SEK	358.900	352,601.12		0.17	0.17
Exchange-listed shares	BEIJER REF AB -	1,274.00	SEK	149.100	17,544.38		0.01	0.01
Exchange-listed shares	BOLIDEN AB -	4,423.00	SEK	515.200	210,466.93		0.10	0.10
Exchange-listed shares	ERICSSON B	9,317.00	SEK	90.600	77,964.23		0.04	0.04
Exchange-listed shares	INDUTRADE AB -	1,179.00	SEK	240.400	26,178.17		0.01	0.01
Exchange-listed shares	LIFCO AB -	897.00	SEK	352.000	29,162.60		0.01	0.01
Exchange-listed shares	S.K.F. B FRIA	7,387.00	SEK	245.800	167,703.08		0.08	0.08
Exchange-listed shares	SANDVIK FRIA -	9,926.00	SEK	300.600	275,584.20		0.13	0.13
Exchange-listed shares	SECURITAS AB B	7,056.00	SEK	147.200	95,930.67		0.05	0.05
Exchange-listed shares	SKANDINAVISKA ENSKILDA A	9,743.00	SEK	195.100	175,566.25		0.08	0.08
Exchange-listed shares	SKANSKA AB B	5,921.00	SEK	252.300	137,975.95		0.06	0.06
Exchange-listed shares	SVENSKA HANDBK A	26,007.00	SEK	134.350	322,714.89		0.15	0.15
Exchange-listed shares	SWEDBANK -	4,885.00	SEK	321.100	144,875.83		0.07	0.07
Exchange-listed shares	SWEDISH ORPHAN BIOVITRUM AB -	2,828.00	SEK	332.800	86,926.82		0.04	0.04
Exchange-listed shares	TELE2 AB B	12,353.00	SEK	154.550	176,332.56		0.08	0.08
Exchange-listed shares	TELIA CO AB -	78,851.00	SEK	39.380	286,796.59		0.13	0.13
Exchange-listed shares	TRELLEBORG AB B	1,936.00	SEK	392.700	70,219.43		0.03	0.03
Exchange-listed shares	VOLVO TREASURY AB B	2,931.00	SEK	295.900	80,103.57		0.04	0.04
<u>Switzerland</u>								
Exchange-listed shares	ADECCO GROUP AG REG	1,434.00	CHF	23.120	35,632.00		0.02	0.02
Exchange-listed shares	BELIMO HOLDING AG -	53.00	CHF	781.000	44,486.69		0.02	0.02

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT- REG -	10.00	CHF	11,590.000	124,562.31		0.06	0.06
Exchange-listed shares	COCA-COLA HBC AG -	4,380.00	GBP	38.420	192,723.81		0.09	0.09
Exchange-listed shares	GEBERIT AG -	428.00	CHF	619.600	285,008.88		0.13	0.13
Exchange-listed shares	GIVAUDAN (NOM)	114.00	CHF	3,146.000	385,448.88		0.18	0.18
Exchange-listed shares	LOGITECH INTERNATIONAL SA REG	605.00	CHF	81.540	53,018.73		0.03	0.03
Exchange-listed shares	LONZA AG -	124.00	CHF	537.800	71,671.37		0.03	0.03
Exchange-listed shares	NESTLE AG REG	4,019.00	CHF	78.740	340,107.83		0.16	0.16
Exchange-listed shares	NOVARTIS AG REG	16,144.00	CHF	109.600	1,901,625.19		0.89	0.89
Exchange-listed shares	ROCHE HOLDING GENOTS	1,884.00	CHF	328.200	664,542.40		0.31	0.31
Exchange-listed shares	SANDOZ GROUP AG -	6,489.00	CHF	57.840	403,375.28		0.19	0.19
Exchange-listed shares	SCHINDLER-HLDG PART.BON	460.00	CHF	299.200	147,918.55		0.07	0.07
Exchange-listed shares	SWISS LIFE HOLDING -	160.00	CHF	916.800	157,651.39		0.07	0.07
Exchange-listed shares	SWISS RE -	3,658.00	CHF	132.850	522,286.11		0.24	0.24
Exchange-listed shares	TEMENOS GROUP AG-REG -	1,225.00	CHF	79.600	104,797.85		0.05	0.05
Exchange-listed shares	UBS GROUP AG -	3,773.00	CHF	36.960	149,872.51		0.07	0.07
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	835.00	CHF	601.800	540,059.83		0.25	0.25
<u>U.K.</u>								
Exchange-listed shares	ADMIRAL GROUP PLC -	858.00	GBP	31.760	31,208.41		0.02	0.02
Exchange-listed shares	ANTOFAGASTA PLC -	5,862.00	GBP	32.790	220,136.03		0.10	0.10
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC -	3,775.00	GBP	21.270	91,957.75		0.04	0.04
Exchange-listed shares	AVIVA PLC -	19,324.00	GBP	6.844	151,464.52		0.07	0.07
Exchange-listed shares	BARCLAYS BANK PLC -	91,905.00	GBP	4.760	500,961.52		0.23	0.23
Exchange-listed shares	BARRATT DEVELOPMENTS PLC -	6,648.00	GBP	3.811	29,015.75		0.01	0.01
Exchange-listed shares	BT GROUP PLC -	70,005.00	GBP	1.841	147,560.04		0.07	0.07
Exchange-listed shares	BUNZL -	4,831.00	GBP	20.760	114,859.86		0.05	0.05
Exchange-listed shares	ENDEAVOUR MINING PLC -	1,105.00	GBP	38.720	49,000.61		0.02	0.02
Exchange-listed shares	EXPERIAN GROUP LTD -	1,901.00	GBP	33.630	73,217.16		0.03	0.03
Exchange-listed shares	FRESNILLO PLC -	5,980.00	GBP	33.340	228,334.05		0.11	0.11
Exchange-listed shares	GLAXOSMITHKLINE PLC -	46,638.00	GBP	18.245	974,513.10		0.46	0.46
Exchange-listed shares	INFORMA PLC -	10,267.00	GBP	8.840	103,944.07		0.05	0.05
Exchange-listed shares	KINGFISHER PLC -	16,734.00	GBP	3.127	59,928.24		0.03	0.03
Exchange-listed shares	LLOYDS BANKING GROUP PLC -	54,361.00	GBP	0.982	61,161.72		0.03	0.03
Exchange-listed shares	MARKS&SPENCER -	12,874.00	GBP	3.300	48,655.43		0.02	0.02
Exchange-listed shares	NEXT PLC -	629.00	GBP	136.800	98,546.37		0.05	0.05
Exchange-listed shares	PERSIMMON -	2,319.00	GBP	13.585	36,079.81		0.02	0.02
Exchange-listed shares	RECKITT BENCKISER PLC -	5,175.00	GBP	60.020	355,721.60		0.17	0.17
Exchange-listed shares	RELX PLC -	1,926.00	GBP	30.200	66,614.25		0.03	0.03
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	157,752.00	GBP	6.518	1,177,587.34		0.55	0.55
Exchange-listed shares	SAGE GROUP -	8,073.00	GBP	10.830	100,130.71		0.05	0.05
Exchange-listed shares	STANDARD CHARTERED PLC -	4,681.00	GBP	18.220	97,676.68		0.05	0.05
Exchange-listed shares	UNITED UTILITIES WATER PLC -	4,840.00	GBP	11.940	66,184.09		0.03	0.03
Exchange-listed shares	WISE PLC -	6,659.00	GBP	8.910	67,950.18		0.03	0.03
Exchange-listed shares	3IGROUP -	10,664.00	GBP	32.630	398,511.73		0.19	0.19
<u>U.S.A.</u>								
Exchange-listed shares	ABBOTT LAB. -	3,062.00	USD	125.290	326,653.31		0.15	0.15
Exchange-listed shares	ABBVIE INC -	4,995.00	USD	228.490	971,780.45		0.45	0.45
Exchange-listed shares	ADOBE SYSTEMS -	819.00	USD	349.990	244,064.72		0.11	0.11
Exchange-listed shares	ADVANC MICRO DEVICES -	5,221.00	USD	214.160	952,045.09		0.45	0.45
Exchange-listed shares	AECOM -	2,599.00	USD	95.330	210,960.59		0.10	0.10
Exchange-listed shares	AERCAP HOLDINGS NV -	2,409.00	USD	143.760	294,876.61		0.14	0.14
Exchange-listed shares	AFFIRM HOLDINGS INC -	1,313.00	USD	74.430	83,210.52		0.04	0.04
Exchange-listed shares	ALLSTATE CORPORATION -	1,482.00	USD	208.150	262,657.67		0.12	0.12
Exchange-listed shares	ALNYLAM PHARMACEUTICALS INC -	2,974.00	USD	397.650	1,006,948.87		0.47	0.47
Exchange-listed shares	AMAZON COMM. INC. -	35,770.00	USD	230.820	7,030,040.79		3.29	3.28
Exchange-listed shares	AMERICAN EXPRESS -	4,211.00	USD	369.950	1,326,458.73		0.62	0.62
Exchange-listed shares	AMERICAN TOWER CORP CL A	736.00	USD	175.570	110,025.56		0.05	0.05
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	843.00	USD	490.340	351,957.61		0.16	0.16
Exchange-listed shares	AMGEN -	3,091.00	USD	327.310	861,437.45		0.40	0.40
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	8,157.00	USD	22.360	155,298.67		0.07	0.07
Exchange-listed shares	AO SMITH CORP -	856.00	USD	66.880	48,745.61		0.02	0.02
Exchange-listed shares	APPLE INC -	30,954.00	USD	271.860	7,165,187.48		3.35	3.35
Exchange-listed shares	APPLOVIN CORP -	1,619.00	USD	673.820	928,872.73		0.43	0.43
Exchange-listed shares	ARISTA NETWORKS INC -	8,803.00	USD	131.030	982,125.33		0.46	0.46
Exchange-listed shares	AT&T INC -	36,655.00	USD	24.840	775,265.19		0.36	0.36
Exchange-listed shares	AXON ENTERPRISE INC -	360.00	USD	567.930	174,085.57		0.08	0.08
Exchange-listed shares	BANK OF AMERICA CORP -	45,362.00	USD	55.000	2,124,322.02		0.99	0.99

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	6,661.00	USD	116.090	658,414.99		0.31	0.31
Exchange-listed shares	BEST BUY -	6,074.00	USD	66.930	346,147.41		0.16	0.16
Exchange-listed shares	BLACKSTONE GROUP LP -	1,946.00	USD	154.140	255,401.63		0.12	0.12
Exchange-listed shares	BOOKING HOLDINGS INC -	9.00	USD	5,355.330	41,038.76		0.02	0.02
Exchange-listed shares	BOSTON SCIENTIFIC -	13,259.00	USD	95.350	1,076,457.62		0.50	0.50
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	36,292.00	USD	53.940	1,666,814.66		0.78	0.78
Exchange-listed shares	BROADCOM INC -	21,560.00	USD	346.100	6,353,540.81		2.97	2.97
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	9,723.00	USD	242.360	2,006,442.40		0.94	0.94
Exchange-listed shares	CARDINAL HEALTH INC -	8,161.00	USD	205.500	1,427,975.22		0.67	0.67
Exchange-listed shares	CARVANA CO -	3,054.00	USD	422.020	1,097,406.51		0.51	0.51
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	583.00	USD	160.790	79,816.57		0.04	0.04
Exchange-listed shares	CENCORA INC -	416.00	USD	337.750	119,633.87		0.06	0.06
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	6,362.00	USD	77.340	418,951.07		0.20	0.20
Exchange-listed shares	CIGNA CORP. -	3,464.00	USD	275.230	811,781.45		0.38	0.38
Exchange-listed shares	CINTAS CORPORATION -	5,378.00	USD	188.070	861,203.51		0.40	0.40
Exchange-listed shares	CISCO SYSTEMS INC -	9,968.00	USD	77.030	653,782.66		0.31	0.31
Exchange-listed shares	CITIGROUP INC -	25,692.00	USD	116.690	2,552,683.79		1.19	1.19
Exchange-listed shares	CLOUDFLARE INC -	6,590.00	USD	197.150	1,106,235.68		0.52	0.52
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	10,757.00	USD	83.000	760,212.01		0.36	0.36
Exchange-listed shares	COINBASE GLOBAL INC -	459.00	USD	226.140	88,380.31		0.04	0.04
Exchange-listed shares	COMFORT SYSTEMS USA INC -	551.00	USD	933.290	437,858.39		0.21	0.21
Exchange-listed shares	CORNING INC -	9,894.00	USD	87.560	737,637.74		0.35	0.35
Exchange-listed shares	CORTEVA INC -	8,766.00	USD	67.030	500,306.51		0.23	0.23
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	635.00	USD	862.340	466,248.80		0.22	0.22
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	1,457.00	USD	468.760	581,534.61		0.27	0.27
Exchange-listed shares	CROWN CORK AND SEAL -	1,695.00	USD	102.970	148,609.26		0.07	0.07
Exchange-listed shares	DAVITA INC -	3,946.00	USD	113.610	381,714.90		0.18	0.18
Exchange-listed shares	DECKERS OUTDOOR CORP -	534.00	USD	103.670	47,136.77		0.02	0.02
Exchange-listed shares	DELL TECHNOLOGIES INC -	1,787.00	USD	125.880	191,534.39		0.09	0.09
Exchange-listed shares	DICK'S SPORTING GOODS INC -	2,452.00	USD	197.970	413,318.95		0.19	0.19
Exchange-listed shares	DIGITAL INSIGHT -	2,127.00	USD	154.710	280,189.17		0.13	0.13
Exchange-listed shares	DISCOVERY INC -A-	19,636.00	USD	28.820	481,850.67		0.23	0.23
Exchange-listed shares	DOLLAR TREE STORES INC. -	725.00	USD	123.010	75,935.33		0.04	0.04
Exchange-listed shares	DOORDASH INC -	1,793.00	USD	226.480	345,760.69		0.16	0.16
Exchange-listed shares	DOWDUPONT INC -	1,405.00	USD	40.200	48,091.45		0.02	0.02
Exchange-listed shares	DROPBOX INC -	12,711.00	USD	27.800	300,877.69		0.14	0.14
Exchange-listed shares	EBAY INC. -	4,142.00	USD	87.100	307,180.55		0.14	0.14
Exchange-listed shares	ECOLAB, INC. -	2,355.00	USD	262.520	526,403.51		0.25	0.25
Exchange-listed shares	EMCOR GROUP INC -	1,431.00	USD	611.790	745,431.04		0.35	0.35
Exchange-listed shares	EPAM SYSTEMS INC -	1,394.00	USD	204.880	243,179.97		0.11	0.11
Exchange-listed shares	EQUINIX INC -	370.00	USD	766.160	241,371.88		0.11	0.11
Exchange-listed shares	EQUITY RESIDENTIAL -	1,019.00	USD	63.040	54,696.04		0.03	0.03
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	528.00	USD	261.680	117,644.04		0.06	0.06
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	1,875.00	USD	149.010	237,893.27		0.11	0.11
Exchange-listed shares	FACEBOOK INC -	8,441.00	USD	660.090	4,744,194.89		2.22	2.22
Exchange-listed shares	FEDEX CORP -	1,499.00	USD	288.860	368,684.18		0.17	0.17
Exchange-listed shares	FOX CORP CLASS A	16,780.00	USD	73.070	1,043,990.46		0.49	0.49
Exchange-listed shares	GE VERNOVA LLC -	1,460.00	USD	653.570	812,475.80		0.38	0.38
Exchange-listed shares	GILEAD SCIENCES -	23,171.00	USD	122.740	2,421,566.30		1.13	1.13
Exchange-listed shares	GOLDMAN SACHS -	1,334.00	USD	879.000	998,412.87		0.47	0.47
Exchange-listed shares	GOOGLE INC -C-	51,347.00	USD	313.800	13,719,348.29		6.42	6.41
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	6,111.00	USD	137.800	717,012.90		0.34	0.34
Exchange-listed shares	HCA HEALTHCARE INC -	2,517.00	USD	466.860	1,000,542.06		0.47	0.47
Exchange-listed shares	HEWLETT PACKARD -	9,334.00	USD	22.280	177,071.41		0.08	0.08
Exchange-listed shares	HOLOGIC INC -	1,488.00	USD	74.490	94,377.04		0.04	0.04
Exchange-listed shares	HOST HOTELS & RESORTS INC -	14,579.00	USD	17.730	220,090.83		0.10	0.10
Exchange-listed shares	HUNTINGTON BANCSHARES,INC. -	26,160.00	USD	17.350	386,458.34		0.18	0.18
Exchange-listed shares	I.B.M. -	2,748.00	USD	296.210	693,077.68		0.32	0.32
Exchange-listed shares	IDEXX LABORATORIES INC. -	2,061.00	USD	676.530	1,187,218.13		0.56	0.56
Exchange-listed shares	ILLUMINA INC -	479.00	USD	131.160	53,493.67		0.03	0.03
Exchange-listed shares	INCYTE CORP -	6,339.00	USD	98.770	533,103.18		0.25	0.25
Exchange-listed shares	INSULET CORP -	355.00	USD	284.240	85,916.98		0.04	0.04
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	13,012.00	USD	64.310	712,505.19		0.33	0.33
Exchange-listed shares	INTL PAPER COMP. -	4,552.00	USD	39.390	152,670.00		0.07	0.07
Exchange-listed shares	INTUITIVE SURGICAL INC -	1,529.00	USD	566.360	737,336.15		0.35	0.34
Exchange-listed shares	IQVIA HOLDINGS INC -	6,619.00	USD	225.410	1,270,372.34		0.59	0.59
Exchange-listed shares	IRON MOUNTAIN INC -	1,649.00	USD	82.950	116,466.90		0.05	0.05

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	JOHNSON & JOHNSON -	10,024.00	USD	206.950	1,766,330.45		0.83	0.83
Exchange-listed shares	JOHNSON CONTROLS INC -	2,533.00	USD	119.750	258,271.32		0.12	0.12
Exchange-listed shares	JPMORGAN CHASE & CO -	16,338.00	USD	322.220	4,482,464.44		2.09	2.09
Exchange-listed shares	KIMBERLEY-CLARK CORP -	2,270.00	USD	100.890	195,002.17		0.09	0.09
Exchange-listed shares	KIMCO REALTY -	3,317.00	USD	20.270	57,248.58		0.03	0.03
Exchange-listed shares	KRAFT HEINZ CO/THE -	6,318.00	USD	24.250	130,453.83		0.06	0.06
Exchange-listed shares	LAM RESEARCH CORP -	2,560.00	USD	171.180	373,128.53		0.17	0.17
Exchange-listed shares	LENNAR CORP. -	792.00	USD	102.800	69,324.02		0.03	0.03
Exchange-listed shares	LILLY (ELI) & CO -	3,292.00	USD	1,074.680	3,012,343.28		1.41	1.41
Exchange-listed shares	LOWE'S CIE -	1,246.00	USD	241.160	255,851.98		0.12	0.12
Exchange-listed shares	MARVELL TECHNOLOGY INC -	1,112.00	USD	84.980	80,461.29		0.04	0.04
Exchange-listed shares	MASCO CORP -	4,480.00	USD	63.460	242,071.44		0.11	0.11
Exchange-listed shares	MASTERCARD INC -	1,958.00	USD	570.880	951,750.21		0.45	0.45
Exchange-listed shares	MCKESSON CORP -	1,012.00	USD	820.290	706,827.43		0.33	0.33
Exchange-listed shares	MERCK & CO -	1,714.00	USD	105.260	153,617.13		0.07	0.07
Exchange-listed shares	METLIFE INC. -	7,146.00	USD	78.940	480,314.39		0.22	0.22
Exchange-listed shares	MICRON TECHNOLOGY -	7,300.00	USD	285.410	1,774,015.92		0.83	0.83
Exchange-listed shares	MICROSOFT CORP -	27,204.00	USD	483.620	11,202,178.45		5.23	5.23
Exchange-listed shares	MICROSTRATEGY INC -A-	2,270.00	USD	151.950	293,691.94		0.14	0.14
Exchange-listed shares	MOLSON COORS BREWING CO B	8,061.00	USD	46.680	320,394.64		0.15	0.15
Exchange-listed shares	MONGODB INC -	637.00	USD	419.690	227,632.11		0.11	0.11
Exchange-listed shares	MONSTER BEVERAGE CORP -	11,204.00	USD	76.670	731,415.28		0.34	0.34
Exchange-listed shares	MORGAN STANLEY -	10,356.00	USD	177.530	1,565,414.18		0.73	0.73
Exchange-listed shares	MOTOROLA SOLUTIONS INC -	310.00	USD	383.320	101,178.59		0.05	0.05
Exchange-listed shares	NETFLIX INC -	29,375.00	USD	93.760	2,345,097.71		1.10	1.10
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	1,722.00	AUD	150.200	146,857.69		0.07	0.07
Exchange-listed shares	NORTHERN TRUST CORPORATION -	3,353.00	USD	136.590	389,958.08		0.18	0.18
Exchange-listed shares	NORTONLIFELOCK INC -	30,592.00	USD	27.190	708,243.42		0.33	0.33
Exchange-listed shares	NUTRIEN LTD -	637.00	CAD	84.720	33,522.21		0.02	0.02
Exchange-listed shares	NVIDIA CORP NAS	82,876.00	USD	186.500	13,160,521.09		6.15	6.15
Exchange-listed shares	O'REILLY AUTOMOTIVE INC. -	1,404.00	USD	91.210	109,037.29		0.05	0.05
Exchange-listed shares	ORACLE CORP -	6,104.00	USD	194.910	1,013,010.89		0.47	0.47
Exchange-listed shares	OWENS CORNING -	3,037.00	USD	111.910	289,387.09		0.14	0.14
Exchange-listed shares	PACKAGING CORP OF AMERICA -	728.00	USD	206.230	127,834.68		0.06	0.06
Exchange-listed shares	PAYCOM SOFTWARE INC -	253.00	USD	159.360	34,329.33		0.02	0.02
Exchange-listed shares	PAYPAL HOLDINGS INC -	2,841.00	USD	58.380	141,221.49		0.07	0.07
Exchange-listed shares	PFIZER -	24,182.00	USD	24.900	512,692.58		0.24	0.24
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	3,521.00	USD	143.310	429,643.25		0.20	0.20
Exchange-listed shares	PROGRESSIVE CORP OH -	4,377.00	USD	227.720	848,678.48		0.40	0.40
Exchange-listed shares	QNIITY ELECTRONICS INC -	702.00	USD	81.650	48,804.38		0.02	0.02
Exchange-listed shares	QORVO INC -	4,107.00	USD	84.510	295,527.75		0.14	0.14
Exchange-listed shares	QUALCOMM CORP -	8,119.00	USD	171.050	1,182,472.60		0.55	0.55
Exchange-listed shares	REGENCY CENTERS CORP -	907.00	USD	69.030	53,310.24		0.03	0.03
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	959.00	USD	288.870	235,877.50		0.11	0.11
Exchange-listed shares	RESMED INC -	1,954.00	USD	240.870	400,749.27		0.19	0.19
Exchange-listed shares	ROBINHOOD MARKETS INC -	5,805.00	USD	113.100	559,023.80		0.26	0.26
Exchange-listed shares	ROBLOX CORP -	3,718.00	USD	81.030	256,519.68		0.12	0.12
Exchange-listed shares	SALESFORCE.COM INC. -	2,330.00	USD	264.910	525,556.90		0.25	0.25
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	7,909.00	USD	99.910	672,815.52		0.31	0.31
Exchange-listed shares	SERVICENOW INC -	1,135.00	USD	153.190	148,044.32		0.07	0.07
Exchange-listed shares	SIMON PROPERTY GROUP INC -	6,629.00	USD	185.110	1,044,824.55		0.49	0.49
Exchange-listed shares	SNAP-ON, INC. -	404.00	USD	344.600	118,539.23		0.06	0.06
Exchange-listed shares	SNOWFLAKE INC -	3,395.00	USD	219.360	634,107.20		0.30	0.30
Exchange-listed shares	SOFI TECHNOLOGIES INC -	1,831.00	USD	26.180	40,815.34		0.02	0.02
Exchange-listed shares	SOLVENTUM CORP -	1,313.00	USD	79.240	88,587.95		0.04	0.04
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	1,148.00	USD	580.710	567,631.73		0.27	0.27
Exchange-listed shares	SS&C TECHNOLOGIES INC -	7,019.00	USD	87.420	522,458.15		0.24	0.24
Exchange-listed shares	STEEL DYNAMICS INC -	3,961.00	USD	169.450	571,494.27		0.27	0.27
Exchange-listed shares	SYNCHRONY FINANCIAL -	8,256.00	USD	83.430	586,485.66		0.27	0.27
Exchange-listed shares	TAPESTRY INC -	4,924.00	USD	127.770	535,688.60		0.25	0.25
Exchange-listed shares	TESLA INC -	7,884.00	USD	449.720	3,018,938.64		1.41	1.41
Exchange-listed shares	THE MOSAIC COMPANY -	357.00	USD	24.090	7,322.69		0.00	0.00
Exchange-listed shares	TOAST INC -	6,242.00	USD	35.510	188,729.55		0.09	0.09
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	761.00	USD	389.200	252,187.15		0.12	0.12
Exchange-listed shares	TRAVELERS COS INC -	1,498.00	USD	290.060	369,968.82		0.17	0.17
Exchange-listed shares	TWILIO INC -	9,228.00	USD	142.240	1,117,621.63		0.52	0.52
Exchange-listed shares	UBER TECHNOLOGIES INC -	16,569.00	USD	81.710	1,152,754.90		0.54	0.54
Exchange-listed shares	UNITED AIRLINES HOLDINGS INC -	2,748.00	USD	111.820	261,638.52		0.12	0.12
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	2,511.00	USD	330.110	705,782.46		0.33	0.33

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares US BANCORP -	1,561.00	USD	53.360	70,922.53		0.03	0.03
Exchange-listed shares VEEVA SYSTEMS INC -	1,201.00	USD	223.230	228,276.41		0.11	0.11
Exchange-listed shares VENTAS INC -	2,937.00	USD	77.380	193,507.65		0.09	0.09
Exchange-listed shares VERISIGN INC. -	1,192.00	USD	242.950	246,580.44		0.12	0.12
Exchange-listed shares VERIZON COMMUNICATIONS INC -	13,771.00	USD	40.730	477,579.15		0.22	0.22
Exchange-listed shares VERTIV HOLDINGS CO -	284.00	USD	162.010	39,176.50		0.02	0.02
Exchange-listed shares VISA INC -	6,056.00	USD	350.710	1,808,420.76		0.85	0.85
Exchange-listed shares WABTEC CORPORATION -	3,162.00	USD	213.450	574,676.57		0.27	0.27
Exchange-listed shares WALT DISNEY -	7,119.00	USD	113.770	689,623.76		0.32	0.32
Exchange-listed shares WELLTOWER INC -	6,174.00	USD	185.610	975,738.55		0.46	0.46
Exchange-listed shares WESTERN DIGITAL CORP -	4,337.00	USD	172.270	636,157.34		0.30	0.30
Exchange-listed shares WILLIAMS-SONOMA INC -	3,294.00	USD	178.590	500,894.43		0.23	0.23
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	7,249.00	USD	86.290	532,603.53		0.25	0.25
Total shares				214,019,092.78		100.00	99.97
Rights							
<u>Canada</u>							
Rights CONSTELLATION SOFTWARE INC/CAN -	2.00	CAD	0.005	0.01		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	1.06		0.00	0.00
Total rights				1.07		0.00	0.00
TOTAL SECURITIES PORTFOLIO				214,019,093.85		100.00	99.97
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	1,971.00	AUD	1.000	1,119.13		0.00	0.00
Demand accounts KBC GROUP CAD	6,435.67	CAD	1.000	3,997.62		0.00	0.00
Demand accounts KBC GROUP CHF	43,434.49	CHF	1.000	46,680.76		0.00	0.02
Demand accounts KBC GROUP DKK	106,539.53	DKK	1.000	14,264.17		0.00	0.01
Demand accounts KBC GROUP EURO	23,486.44	EUR	1.000	23,486.44		0.00	0.01
Demand accounts KBC GROUP GBP	186.53	GBP	1.000	213.63		0.00	0.00
Demand accounts KBC GROUP HKD	-172.32	HKD	1.000	-18.85		0.00	0.00
Demand accounts KBC GROUP JPY	305,624.00	JPY	1.000	1,660.20		0.00	0.00
Demand accounts KBC GROUP NOK	59.35	NOK	1.000	5.01		0.00	0.00
Demand accounts KBC GROUP NZD	-1,936.64	NZD	1.000	-948.24		0.00	0.00
Demand accounts KBC GROUP SEK	332.14	SEK	1.000	30.68		0.00	0.00
Demand accounts KBC GROUP SGD	1,287.40	SGD	1.000	852.39		0.00	0.00
Demand accounts KBC GROUP USD	48,817.30	USD	1.000	41,566.09		0.00	0.02
Total demand accounts				132,909.03		0.00	0.06
TOTAL CASH AT BANK AND IN HAND				132,909.03		0.00	0.06
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP EUR RECEIVABLE	211,540.44	EUR	1.000	211,540.44		0.00	0.10
Total receivables				211,540.44		0.00	0.10
Payables							
<u>Belgium</u>							
Payables KBC GROUP EUR PAYABLE	-20,627.02	EUR	1.000	-20,627.02		0.00	-0.01
Payables				-20,627.02		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				190,913.42		0.00	0.09
OTHER							
Interest receivable Interest receivable		EUR		70,081.81		0.00	0.03
Expenses payable Expenses payable		EUR		-330,338.91		0.00	-0.15
TOTAL OTHER				-260,257.10		0.00	-0.12
TOTAL NET ASSETS				214,082,659.20		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Argentina	0.00			
Australia	2.12			
Austria	0.14			
Belgium	0.19			

Bermuda	0.56			
Canada	0.92			
Switzerland	3.08			
China	0.00			
Cayman Islands	0.04			
Cyprus	0.00			
Germany	1.51			
Denmark	1.24			
Spain	0.70			
Finland	0.04			
France	2.24			
U.K.	2.66			
Hong Kong	0.49			
Ireland	0.17			
Italy	1.92			
Japan	6.19			
Netherlands	1.29			
Norway	0.31			
New Zealand	0.13			
Singapore	0.37			
Sweden	0.72			
U.S.A.	72.97			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Austria	0.15	0.21	0.23
Australia	1.53	1.48	0.90
Belgium	0.27	0.28	0.30
Canada	1.67	2.23	2.68
Switzerland	3.07	3.74	2.77
Germany	1.80	2.55	2.48
Denmark	0.91	0.78	0.56
Spain	0.37	0.48	0.52
Finland	0.09	0.20	0.20
France	1.45	1.46	1.64
United Kingdom	2.57	3.20	2.59
Hong Kong	0.33	0.35	0.25
Ireland	0.00	0.10	0.12
Italy	0.93	2.31	2.01
Japan	4.33	4.17	2.81
Netherlands	1.74	1.47	1.21
Norway	0.26	0.27	0.30
New Zealand	0.05	0.06	0.00
Sweden	1.23	1.34	1.57
Singapore	0.27	0.40	0.18
United States of America	77.95	71.51	76.67
undefined	-0.99	1.41	0.00
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	10.42	9.99	11.95	12.77
Telecommunications	0.34	0.24	1.28	1.20
Consumer Discretionary Products	1.18	3.03	2.65	2.96
Consumer Discretionary Services	0.58	0.12	0.08	0.06
Retail & Wholesale - Discretionary	5.86	6.96	4.74	5.35
Consumer Staple Products	8.70	1.23	2.36	1.95
Retail & Wholesale - Staples	0.30	0.61	0.54	0.56
Renewable Energy	0.00	0.00	0.00	0.05
Banking	8.68	8.02	10.04	10.11
Financial Services	4.63	7.33	8.87	6.95
Insurance	5.79	5.11	4.73	3.67
Real Estate	0.46	3.34	2.12	1.95
Health Care	17.30	15.57	12.60	14.37
Industrial Products	0.63	1.55	1.04	2.23
Industrial Services	0.77	1.65	2.20	2.45
Materials	2.31	3.84	4.01	3.72
Tech Hardware & Semiconductors	19.23	17.80	16.20	18.63
Software & Tech Services	12.72	13.49	14.39	10.81
Utilities	0.10	0.13	0.19	0.21
TOTAL	100.00	100.00	100.00	100.00

Currency breakdown (as a % of net assets)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
AUSTRALIAN DOLLAR	1.98			
CANADIAN DOLLAR	0.92			
SWISS FRANC	2.91			
DANISH KRONE	1.24			
EURO	10.69			
POUND STERLING	2.79			
HONG KONG DOLLAR	0.52			
JAPANESE YEN	3.29			
NORWEGIAN KRONE	0.31			
NEW ZEALAND DOLLAR	0.07			
SWEDISH KRONA	0.72			
SINGAPORE DOLLAR	0.37			
US DOLLAR	74.19			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australian dollar	1.53	1.51	0.97
Canadian dollar	1.67	2.23	2.68
Swiss franc	3.07	3.74	2.79
Danish krone	0.91	0.78	0.57
Euro	5.75	10.20	8.65
Pound sterling	2.60	3.23	2.60
Hong Kong dollar	0.33	0.34	0.25
Japanese yen	4.33	4.21	2.81
Norwegian krone	0.26	0.27	0.30
New Zealand dollar	0.05	0.06	-0.00
Swedish krona	1.12	0.94	1.30
Singapore dollar	0.19	0.26	0.12
US dollar	78.17	72.23	76.97
TOTAL	100.00	100.00	100.00

**2.4.2. Changes in the composition of the assets of KBC Equity Fund
World DBI-RDT Responsible Investing (in Euro)**

	1 st half of year	2 nd half of year	Year
Purchases	88,826,278.34	54,327,090.36	143,153,368.70
Sales	79,341,767.79	48,070,065.95	127,411,833.74
Total 1	168,168,046.13	102,397,156.30	270,565,202.44
Subscriptions	43,705,813.33	23,558,859.52	67,264,672.85
Redemptions	16,509,027.09	17,759,147.64	34,268,174.73
Total 2	60,214,840.42	41,318,007.16	101,532,847.58
Monthly average of total assets	183,478,326.72	206,723,181.77	195,438,335.13
Turnover rate	58.84%	29.55%	86.49%

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 (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	Total
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 - 12		68,970.37		21,417.27		194,409.74	194,409.74

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 - 12		48,806,889.26		15,374,612.77

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 - 12	143,487,994.42		738.07

Corporate Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12		10,266.87		14,333.61		35,340.21	35,340.21

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 - 12		7,255,219.56		10,576,831.45

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 - 12	26,380,499.65		746.47

Corporate Wealth shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12		4,925.00		2,756.00		13,253.00	13,253.00

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 - 12		3,815,474.80		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 - 12	9,992,095.51		753.95

Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12		336.22		4,393.36		1,070.50	1,070.50

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 - 12		200,034.74		2,701,923.18

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 - 12	635,450.90		593.60

Institutional Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12		9,840.06		4,771.25		44,027.81	44,027.81

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 - 12		7,060,060.62		3,595,143.45

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 - 12	33,586,618.72		762.85

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12		0.00		0.00		0.00	0.00
2025 - 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
2024 - 12		0.00		0.00
2025 - 12		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 - 12	0.00		0.00

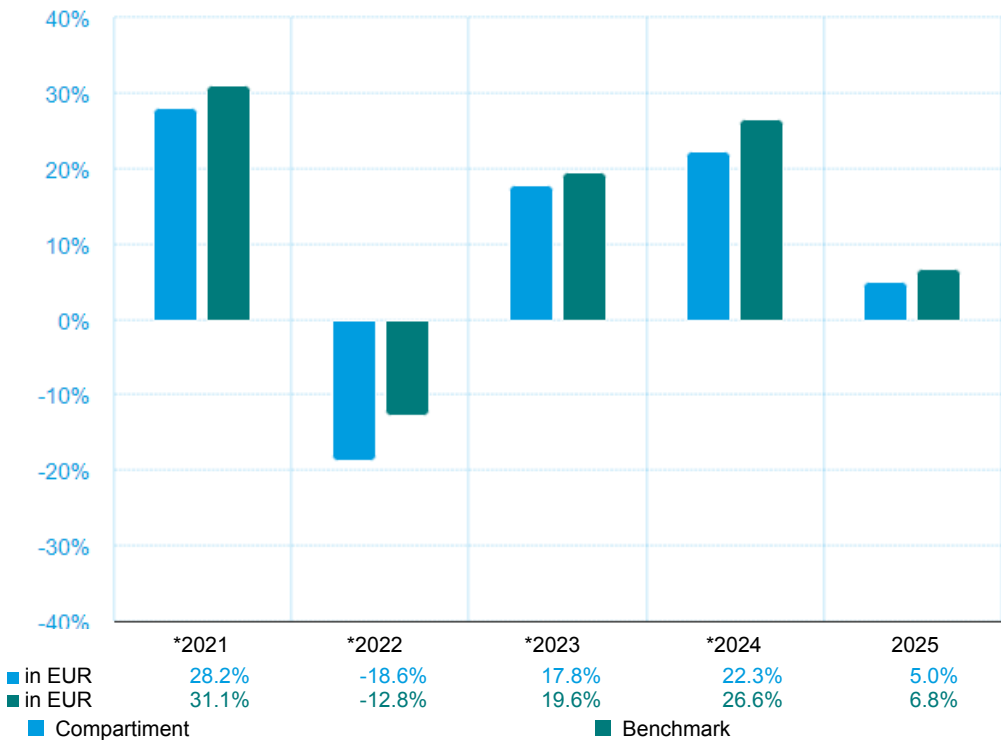
2.4.5. Performance figures

Classic Shares

BE6321630434

KBC Equity Fund World DBI-RDT Responsible Investing Classic Shares DIS

Annual performance compared to the benchmark from 01/01/2021 through 31/12/2025 (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	4.99%	6.77%	14.79%	17.36%	9.54%	13.08%			29/06/2020	10.08%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 02/04/2026: 10,0393 net (14,3419 gross).

Calculating the RDT

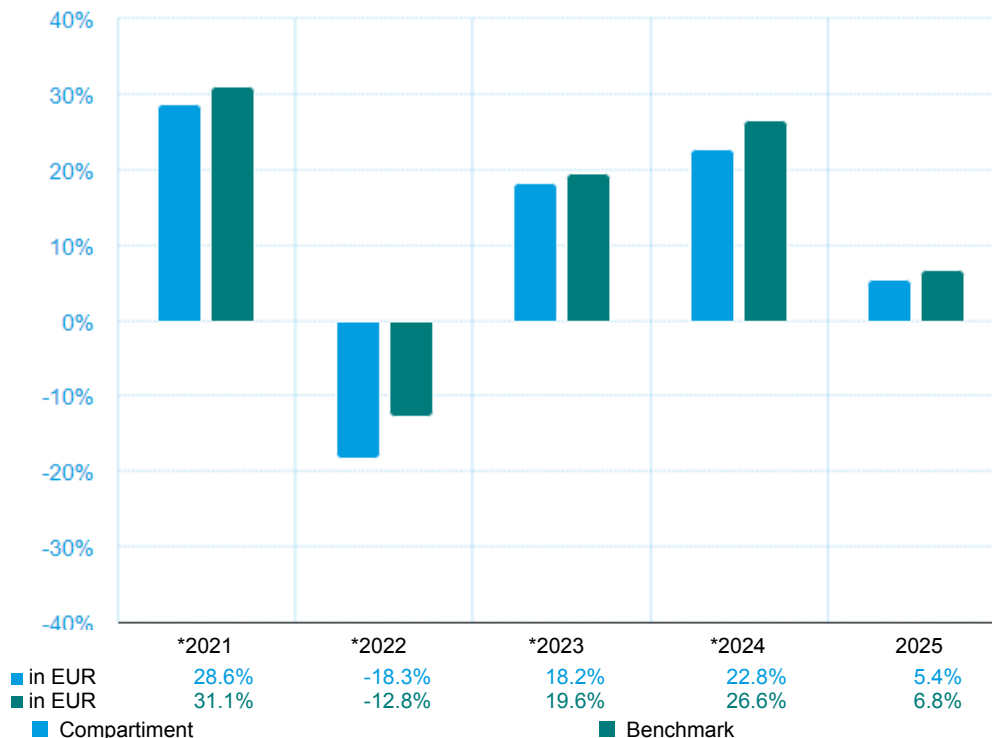
DRD coefficient : 99.93%

Corporate Shares

BE6321631440

KBC Equity Fund World DBI-RDT Responsible Investing Corporate Shares DIS

Annual performance compared to the benchmark from 01/01/2020 through 31/12/2025 (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	BE6321631440	EUR	5.39%	6.77%	15.21%	17.36%	9.94%	13.08%			29/06/2020	10.34%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.

- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$Ci = [Wi / NIW(Di)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 02/04/2026: 12,0460 net (17,2087 gross).

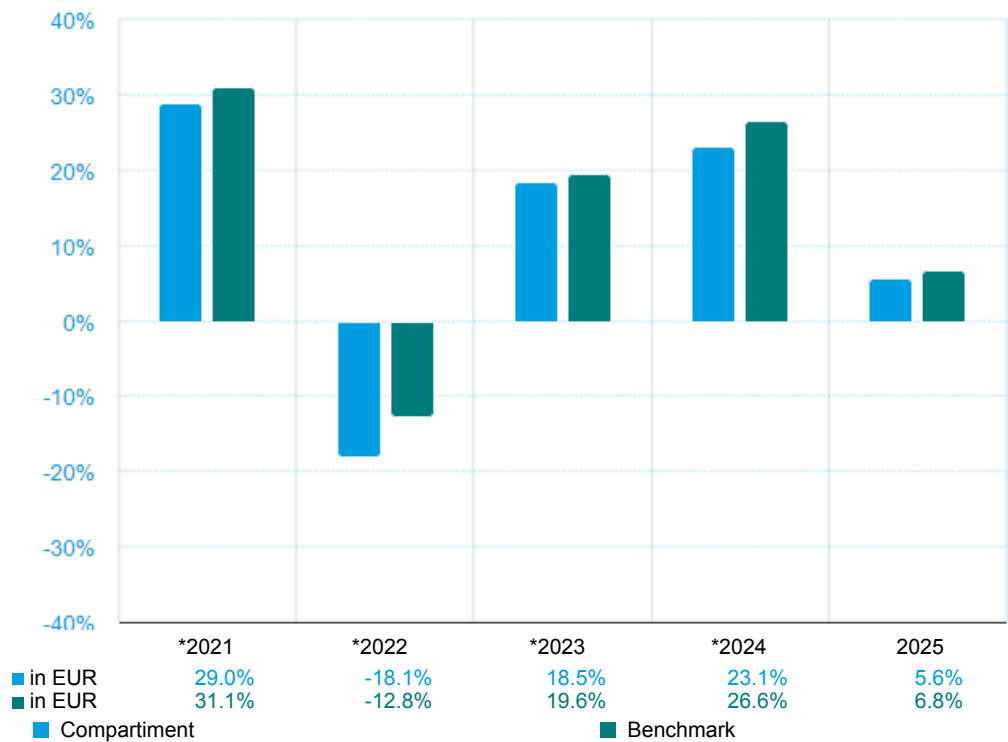
Calculating the RDT

DRD coefficient : 99.95%

Corporate Wealth shares

BE6321632455

KBC Equity Fund World DBI-RDT Responsible Investing Corporate Wealth shares DIS
Annual performance compared to the benchmark from 01/01/2020 through 31/12/2025 (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	BE6321632455	EUR	5.65%	6.77%	15.51%	17.36%	10.24%	13.08%			29/06/2020	9.71%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$\left[\frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$C_i = \left[\frac{W_i}{NIW(D_i)} \right] + 1$$

$$i = 1 \dots N$$
 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 distribution shares.

Dividend on ex-dividend date 02/04/2026: 13,3930 net (19,1329 gross).

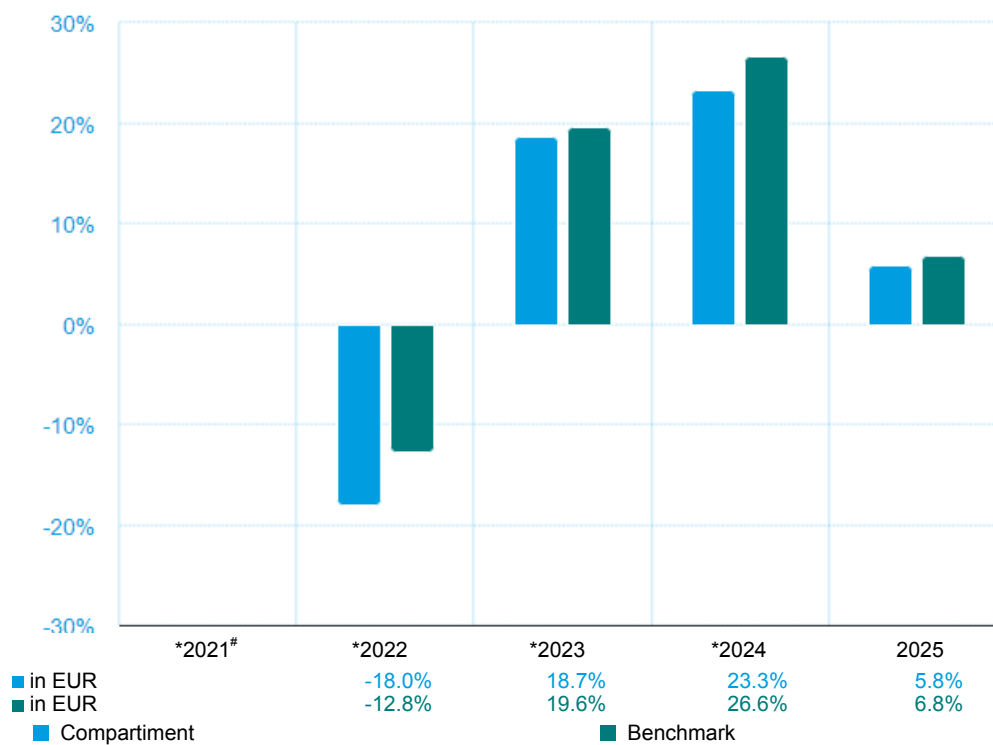
Calculating the RDT

DRD coefficient : 99.78%

Discretionary Shares

BE6321635482

KBC Equity Fund World DBI-RDT Responsible Investing Discretionary Shares DIS
Annual performance compared to the benchmark from 01/01/2020 through 31/12/2025 (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	5.76%	6.77%	15.66%	17.36%		13.08%			29/06/2020	5.20%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$\left[\frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$C_i = \left[\frac{W_i}{NIW(D_i)} \right] + 1$$

$$i = 1 \dots N$$
 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 distribution shares.

Dividend on ex-dividend date 02/04/2026: 10,9581 net (15,6545 gross).

Calculating the RDT

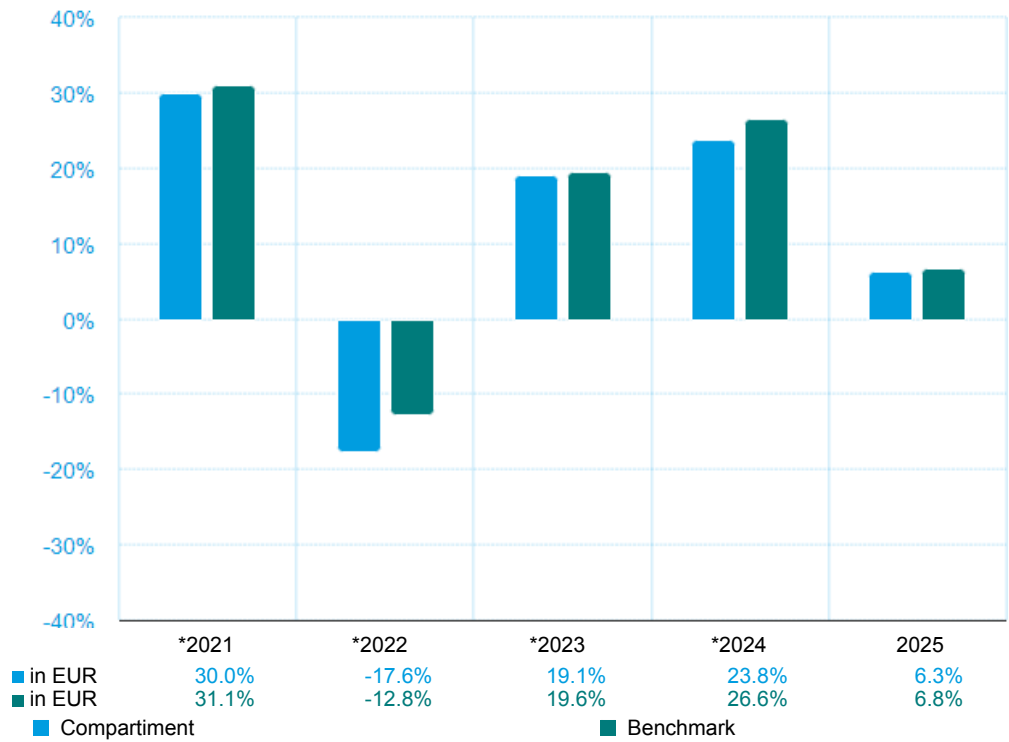
DRD coefficient : 99.86%

Institutional Shares

BE6321636498

KBC Equity Fund World DBI-RDT Responsible Investing Institutional Shares DIS

Annual performance compared to the benchmark from 01/01/2021 through 31/12/2025 (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	6.32%	6.77%	16.16%	17.36%	10.91%	13.08%			29/06/2020	11.53%

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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
 Return on date D over a period of X years :

$$\left[\frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$\left[\frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
 where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
 For dividend i on date Di with value Wi:

$$C_i = \left[\frac{W_i}{NIW(D_i)} \right] + 1$$

$$i = 1 \dots N$$
 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 distribution shares.

Dividend on ex-dividend date 02/04/2026: 16,8273 net (24,0390 gross).

Calculating the RDT

DRD coefficient : 99.92%

Institutional Discretionary Shares

BE6348161934

KBC Equity Fund World DBI-RDT Responsible Investing Institutional Discretionary Shares DIS

Annual performance compared to the benchmark from 01/01/2024 through 31/12/2025 (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: 1,822%
Transaction costs: 0,252%

Corporate Shares Distribution :

Management fees and other administrative or operating costs: 1,444%
Transaction costs: 0,252%

Corporate Wealth shares Distribution :

Management fees and other administrative or operating costs: 1,205%
Transaction costs: 0,252%

Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 1,110%
Transaction costs: 0,252%

Institutional Shares Distribution :

Management fees and other administrative or operating costs: 0,564%
Transaction costs: 0,252%

Institutional Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,252%

Percentage calculated at reporting date: 31 December 2025 .

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.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

2.4.7. Notes to the financial statements and other data

Classic Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the	

	Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Shares

Fee for managing the investment portfolio	Max 1.25%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Wealth shares

Fee for managing the investment portfolio	Max 1.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Shares

Fee for managing the investment portfolio	Max 0.85%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Shares

Fee for managing the investment portfolio	Max 0.45%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Discretionary

Shares

Fee for managing the investment portfolio	0.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Administration fee	0.02%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the Beveik's statutory auditor	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Beveik - 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 Beveik 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 Beveik'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 Beveik.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund World DBI-RDT Responsible Investing

Legal entity identifier:
875500EU7S8IEP3KKL21

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.68% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 32.68% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 67.32% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI World - Net Return index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI World - Net Return index.	20.40	18.96	Yes
Greenhouse gas intensity	Companies are 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 as described in the prospectus under the title 'information concerning the sub-fund World DBI-RDT Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI World - Net Return index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	80.65	43.88	Yes
Minimum % Sustainable Investments	A minimum of 20.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	20	32.68	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	20.91	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	11.65	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	100.00	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2023	31/12/2024	31/12/2025
Instruments issued by companies			
ESG risk score	18.43	19.33	18.96
Greenhouse gas intensity	36.75	35.90	43.88
Sustainable Investments	76.74	31.28	32.68
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)	0.00	17.73	20.91
Sustainable Investments with a social objective (%)	47.56	13.27	11.65
Assets promoting E/S characteristics (%)	100.23	99.97	100.00

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 32.68% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

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.

In addition, KBC Asset Management NV can also award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

respect for human rights, anti corruption and anti-bribery matters.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of

the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:
01/01/2025-31/12/2025

Largest investments	Sector	% assets	Country
NVIDIA CORP	Tech Hardware & Semiconductors	5.73%	United States of America
MICROSOFT CORP	Software & Tech Services	5.26%	United States of America
ALPHABET INC-CL C	Media	4.73%	United States of America
APPLE INC	Tech Hardware & Semiconductors	3.21%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	2.97%	United States of America
BROADCOM INC	Tech Hardware & Semiconductors	2.49%	United States of America
META PLATFORMS INC-CLASS A	Media	2.34%	United States of America
JPMORGAN CHASE & CO	Banking	1.87%	United States of America
NETFLIX INC	Media	1.65%	United States of America
TESLA INC	Consumer Discretionary Products	1.15%	United States of America
ELI LILLY & CO	Health Care	1.10%	United States of America
BANK OF AMERICA CORP	Banking	0.98%	United States of America
NOVARTIS AG-REG	Health Care	0.91%	Switzerland
GILEAD SCIENCES INC	Health Care	0.90%	United States of America
VISA INC-CLASS A SHARES	Financial Services	0.90%	United States of America



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 32.68%.

Asset allocation
describes the
share of
investments
in
specific assets.

What was the asset allocation?

The sub-fund could 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 in the prospectus under title "Information concerning the sub-fund World DBI-RDT Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.00% in assets that promote environmental or social characteristics and 0.00% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives could be used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund World DBI-RDT Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

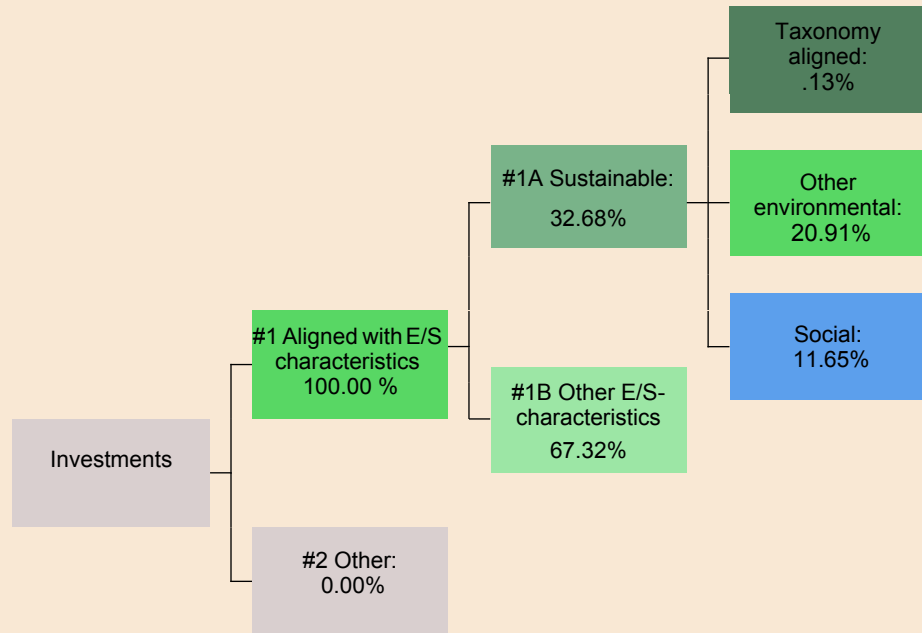
20.91% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.13% are environmentally sustainable investments (taxonomy-aligned) and 11.65% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2025 the investments were made in the following sectors:

Sector	%Assets
Tech Hardware & Semiconductors	16.80%
Health Care	13.55%
Software & Tech Services	12.56%
Media	12.48%
Banking	9.72%
Financial Services	7.65%
Retail & Wholesale - Discretionary	4.79%
Insurance	4.52%
Materials	3.99%
Consumer Staple Products	3.00%
Consumer Discretionary Products	2.68%
Industrial Services	2.20%
Real Estate	2.15%
Telecommunications	1.55%
Industrial Products	1.50%
Retail & Wholesale - Staples	0.58%
Utilities	0.20%
Consumer Discretionary Services	0.07%
Renewable Energy	0.01%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.13% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

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.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



No

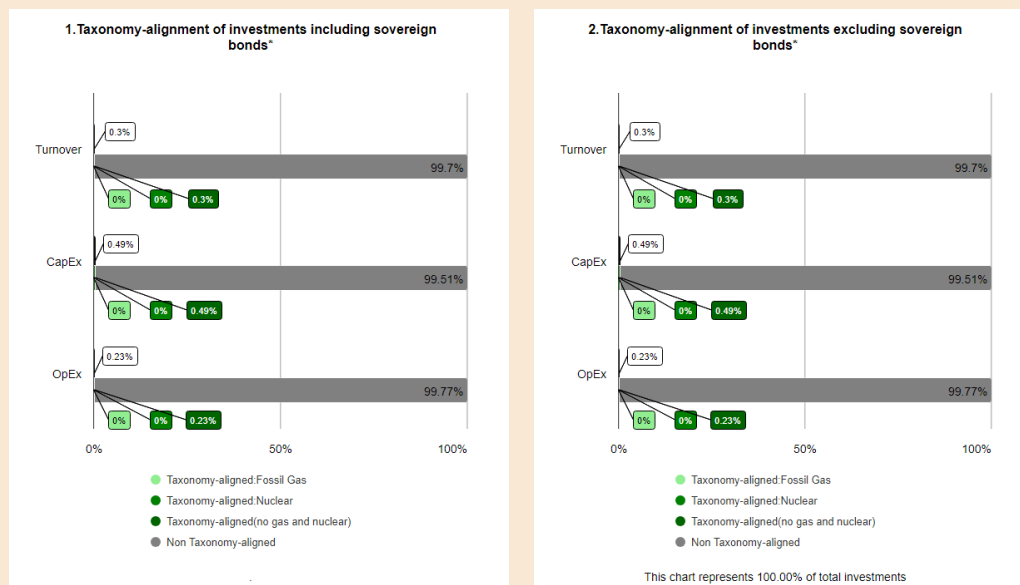
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.02%.

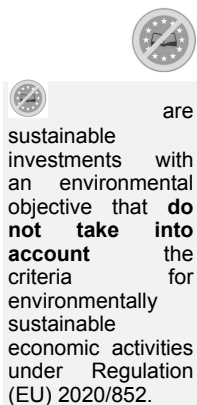
The proportion of investments in enabling activities was 0.12%.

The figures described in this section are from data provider Trucost.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2024 to 31 December 2024) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.13%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 32.68% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 20.91%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 11.65%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to achieve investment objectives and to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund World DBI-RDT Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under "#2 Other", there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI World-Net Return index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

● ***How did the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

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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

Classic Shares K&H HUF Capitalisation

Launch date: 21 October 2025
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 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.

The sub-fund is compliant with the transparency obligations of article 11 (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 social characteristics can be found in the ‘Annex for KBC Equity Fund World Responsible Investing’ of this annual report. This annex specifically covers 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'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also 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, 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 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.

Classic Shares K&H 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).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 4 442.90 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2025 (in Euro)	31/12/2024 (in Euro)
TOTAL NET ASSETS		3,975,873,828.59	2,852,262,777.76
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	25,611,333.00	9,553,323.00
C.	Shares and similar instruments		
	a) Shares	3,972,867,928.05	2,846,984,062.98
	Of which securities lent	22,436,946.23	7,810,859.59
D.	Other securities	4,801.59	1,284.03
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	29,954.19	-495.73
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	72,768.21	1,741.29
B.	Payables		
	a) Accounts payable (-)	-40,167.79	-2,353,327.72
	c) Borrowings (-)	-4,928.66	-10,465.36
	d) Collateral (-)	-25,611,333.00	-9,553,323.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,766,194.13	6,551,398.89
VI.	Accruals and deferrals		
B.	Accrued income	1,884,410.73	2,016,618.60
C.	Accrued expense (-)	-1,707,131.86	-928,039.22
	TOTAL SHAREHOLDERS' EQUITY	3,975,873,828.59	2,852,262,777.76
A.	Capital	3,719,112,906.90	2,351,048,382.62
B.	Income equalization	23,859.46	2,051,155.94
D.	Result of the bookyear	256,737,062.23	499,163,239.20
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	25,611,333.00	9,553,323.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,581,570.48	
III.B.	Written futures and forward contracts	-3,399,133.61	-208,905.48
IX.	Financial instruments lent	22,436,946.23	7,810,859.59

2.3. Profit and loss account

Income Statement		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
a)	Shares	490,093,484.14	378,739,240.88
D.	Other securities	-13,195.55	-311.51
F.	Derivative financial instruments		
I)	Financial indices		
	Futures and forward contracts		-470,493.29
H.	Foreign exchange positions and transactions		
a)	Derivative financial instruments		
	Futures and forward contracts	30,449.91	-495.73
b)	Other foreign exchange positions and transactions	-268,642,939.91	89,541,329.91
	Det.section I gains and losses on investments		
	Realised gains on investments	289,489,400.28	388,986,610.71
	Unrealised gains on investments	292,627,669.85	233,522,513.42
	Realised losses on investments	-226,763,331.64	-160,337,433.12
	Unrealised losses on investments	-133,885,939.90	5,637,579.25
II.	Investment income and expenses		
A.	Dividends	52,121,951.98	44,166,241.18
B.	Interests		
a)	Securities and money market instruments	123,640.28	154,392.39
b)	Cash at bank and in hand and deposits	71,477.57	105,082.87
C.	Interest on borrowings (-)	-134,701.02	-132,397.32
F.	Other investment income	47,427.15	12,045.12
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,868,267.33	1,260,637.58
B.	Other	12.04	22.05
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,282,780.24	-2,415,629.70
B.	Financial expenses (-)	-13,152.64	-13,259.93
C.	Custodian's fee (-)	-1,273,469.44	-972,854.88
D.	Manager's fee (-)		
a)	Financial management		
	Discretionary Shares	-178,335.41	-130,267.10
	Classic Shares	-214,072.65	-145,459.23
	Institutional B Shares	-9,466,708.33	-7,464,762.55
	Institutional F Shares LU	-946,139.89	0.00
	Institutional Discretionary Shares	0.00	0.00
	Classic Shares K&H HUF	-6,099.90	0.00
b)	Administration and accounting management	-3,245,148.65	-2,506,638.75
c)	Commercial fee	-718.93	-625.00
E.	Administrative expenses (-)	0.83	-0.18
F.	Formation and organisation expenses (-)	-6,352.39	-6,031.70
G.	Remuneration, social security charges and pension	-107.45	-64.79
H.	Services and sundry goods (-)	-19,207.70	-18,657.50
J.	Taxes		
	Discretionary Shares	-12,744.96	-9,350.36

	Classic Shares	-7,521.24	-5,183.46
	Institutional B Shares	-338,435.60	-283,586.69
	Institutional F Shares LU	-36.68	0.00
	Institutional Discretionary Shares	0.00	0.00
	Classic Shares K&H HUF	0.00	0.00
L.	Other expenses (-)	-669,058.39	-239,683.11
	Income and expenditure for the period		
	Subtotal II + III + IV	35,417,985.67	31,353,968.94
V.	Profit (loss) on ordinary activities before tax	256,885,784.26	499,163,239.20
VI.	Income taxes	-148,722.03	
VII.	Result of the bookyear	256,737,062.23	499,163,239.20

Appropriation Account		31/12/2025 (in Euro)	31/12/2024 (in Euro)
I.	Profit to be appropriated	256,760,921.69	501,214,395.14
	Profit for the period available for appropriation	256,737,062.23	499,163,239.20
	Income on the creation of shares (income on the cancellation of shares)	23,859.46	2,051,155.94
II.	(Appropriations to) Deductions from capital	-256,548,491.21	-501,052,840.63
IV.	(Dividends to be paid out)	-212,430.48	-161,554.51

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 31/12/2025	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 -	3,483.00	USD	2,014.260	5,973,577.06		0.15	0.15
<u>Australia</u>							
Exchange-listed shares AMCOR PLC -	67,487.00	USD	8.340	479,238.44		0.01	0.01
Exchange-listed shares ANZ GROUP HOLDINGS LTD -	104,418.00	AUD	36.340	2,154,536.81		0.05	0.05
Exchange-listed shares AUSTRALIAN STOCK EXCHANGE LTD -	6,054.00	AUD	51.440	176,822.29		0.00	0.00
Exchange-listed shares BLUESCOPE STEEL LTD -	15,431.00	AUD	24.070	210,893.79		0.01	0.01
Exchange-listed shares BRAMBLES LTD -	39,991.00	AUD	22.960	521,348.07		0.01	0.01
Exchange-listed shares COCHLEAR LTD -	1,830.00	AUD	260.660	270,843.93		0.01	0.01
Exchange-listed shares COLES GROUP LTD -	34,112.00	AUD	21.440	415,265.25		0.01	0.01
Exchange-listed shares COMMONWEALTH BANK AUST -	53,112.00	AUD	160.570	4,842,288.79		0.12	0.12
Exchange-listed shares CSL LIMITED -	15,558.00	AUD	172.650	1,525,154.97		0.04	0.04
Exchange-listed shares ENDEAVOUR GROUP LTD/ AUSTRALIA -	71,058.00	AUD	3.660	147,668.44		0.00	0.00
Exchange-listed shares EVOLUTION MINING LTD -	69,388.00	AUD	12.680	499,571.03		0.01	0.01
Exchange-listed shares FORTESCUE METALS GROUP -	67,871.00	AUD	22.010	848,199.31		0.02	0.02
Exchange-listed shares GOODMAN GROUP -	62,377.00	AUD	30.980	1,097,234.67		0.03	0.03
Exchange-listed shares IDP EDUCATION LTD -	18,210.00	AUD	5.780	59,762.86		0.00	0.00
Exchange-listed shares INSURANCE AUSTRALIA GR LTD -	112,153.00	AUD	7.980	508,168.11		0.01	0.01
Exchange-listed shares MACQUARIE GROUP LTD -	12,941.00	AUD	203.200	1,493,087.17		0.04	0.04
Exchange-listed shares MEDIBANK PVT LTD -	139,294.00	AUD	4.790	378,844.99		0.01	0.01
Exchange-listed shares NATIONAL AUSTRALIA BANK -	105,297.00	AUD	42.310	2,529,604.63		0.06	0.06
Exchange-listed shares NORTHERN STAR RESOURCES LTD -	47,400.00	AUD	26.730	719,400.81		0.02	0.02
Exchange-listed shares QBE INSURANCE GROUP LTD -	56,538.00	AUD	19.890	638,511.68		0.02	0.02
Exchange-listed shares REA GROUP LTD -	2,725.00	AUD	183.390	283,749.94		0.01	0.01
Exchange-listed shares SCENTRE GROUP -	233,252.00	AUD	4.200	556,247.78		0.01	0.01
Exchange-listed shares SEEK LTD -	21,340.00	AUD	23.120	280,140.48		0.01	0.01
Exchange-listed shares SIGMA HEALTHCARE LTD -	189,904.00	AUD	2.940	317,011.54		0.01	0.01
Exchange-listed shares STOCKLAND -	111,297.00	AUD	5.730	362,102.65		0.01	0.01
Exchange-listed shares SUNCORP GROUP LTD -	39,039.00	AUD	17.650	391,234.39		0.01	0.01
Exchange-listed shares TELIX PHARMACEUTICALS LTD -	2,989.00	AUD	11.200	19,008.05		0.00	0.00
Exchange-listed shares TRANSURBAN GROUP -	77,643.00	AUD	14.210	626,455.19		0.02	0.02
Exchange-listed shares WESTPAC BANKING -	119,447.00	AUD	38.600	2,617,918.82		0.07	0.07
Exchange-listed shares WISETECH GLOBAL LTD -	7,374.00	AUD	68.460	286,637.93		0.01	0.01
Exchange-listed shares WOOLWORTH GROUP LTD -	29,804.00	AUD	29.380	497,187.24		0.01	0.01
<u>Austria</u>							
Exchange-listed shares BAWAG GROUP AG -	5,266.00	EUR	129.000	679,314.00		0.02	0.02
Exchange-listed shares DO & CO RESTAURANTS & CATERING AG -	1,192.00	EUR	207.000	246,744.00		0.01	0.01
Exchange-listed shares ERSTE GROUP BANK AG -	62,167.00	EUR	102.900	6,396,984.30		0.16	0.16
Exchange-listed shares PALFINGER AG -	2,512.00	EUR	33.350	83,775.20		0.00	0.00
Exchange-listed shares TELEKOM AUSTRIA AG (WIEN)	28,226.00	EUR	9.000	254,034.00		0.01	0.01
Exchange-listed shares UNIQA INSURANCE GROUP AG -	11,464.00	EUR	15.460	177,233.44		0.00	0.00
<u>Belgium</u>							
Exchange-listed shares AEDIFICA -	6,260.00	EUR	67.500	422,550.00		0.01	0.01
Exchange-listed shares AGEAS NV -	10,389.00	EUR	59.800	621,262.20		0.02	0.02
Exchange-listed shares ANHEUSER-BUSCH INBEV NV -	18,135.00	EUR	54.900	995,611.50		0.03	0.03
Exchange-listed shares AZELIS GROUP NV -	17,592.00	EUR	9.350	164,485.20		0.00	0.00
Exchange-listed shares D'IETEREN -	6,723.00	EUR	153.900	1,034,669.70		0.03	0.03
Exchange-listed shares FAGRON -	20,678.00	EUR	21.300	440,441.40		0.01	0.01
Exchange-listed shares KBC ANCORA -	6,272.00	EUR	73.300	459,737.60		0.01	0.01
Exchange-listed shares KINEPOLIS GROUP (BRU)	7,480.00	EUR	30.000	224,400.00		0.01	0.01
Exchange-listed shares LOTUS BAKERIES (BRU)	71.00	EUR	7,850.000	557,350.00		0.01	0.01

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	MONTEA SCA M	3,703.00	EUR	73.200	271,059.60		0.01	0.01
Exchange-listed shares	RECTICEL -	20,604.00	EUR	9.800	201,919.20		0.01	0.01
Exchange-listed shares	SHURGARD SELF STORAGE EUROPE S -	8,562.00	EUR	29.300	250,866.60		0.01	0.01
Exchange-listed shares	U.C.B. -	27,463.00	EUR	238.600	6,552,671.80		0.17	0.17
Exchange-listed shares	WAREHOUSE DISTR. DE PAUW -	22,125.00	EUR	22.120	489,405.00		0.01	0.01
Exchange-listed shares	XIOR STUDENT HOUSING NV -	12,722.00	EUR	28.950	368,301.90		0.01	0.01
<u>Bermuda</u>								
Exchange-listed shares	ARCH CAPITAL GROUP LTD -	39,000.00	USD	95.920	3,185,218.61		0.08	0.08
<u>Brazil</u>								
Exchange-listed shares	CIA SANEAMENTO BASICO -	10,719.00	USD	23.850	217,674.78		0.01	0.01
Exchange-listed shares	ITAUSA SA -	1,374,798.00	BRL	11.680	2,495,091.39		0.06	0.06
Exchange-listed shares	SUZANO SA -	4,785.00	BRL	51.450	38,253.58		0.00	0.00
<u>Canada</u>								
Exchange-listed shares	AGNICO EAGLE MINES -	81,277.00	CAD	232.760	11,751,227.28		0.30	0.30
Exchange-listed shares	BANK OF MONTREAL -	14,321.00	CAD	178.250	1,585,660.09		0.04	0.04
Exchange-listed shares	BOARDWALK REAL ESTATE INVESTMENTS -	911.00	CAD	64.480	36,488.05		0.00	0.00
Exchange-listed shares	BORALEX INC -	2,251.00	CAD	25.330	35,417.50		0.00	0.00
Exchange-listed shares	C.I.B.C. -	173,987.00	CAD	124.430	13,447,734.11		0.34	0.34
Exchange-listed shares	CCL INDUSTRIES -	5,601.00	CAD	86.700	301,642.05		0.01	0.01
Exchange-listed shares	CELESTICA INC. -	3,867.00	CAD	406.010	975,254.84		0.03	0.03
Exchange-listed shares	CGI INC A	161,017.00	CAD	126.780	12,680,304.74		0.32	0.32
Exchange-listed shares	DOLLARAMA INC -	29,319.00	CAD	205.140	3,735,998.71		0.09	0.09
Exchange-listed shares	ELEMENT FLEET MANGEMENT CORP -	50,220.00	CAD	36.050	1,124,576.98		0.03	0.03
Exchange-listed shares	EMPIRE CO LTD -	38,068.00	CAD	47.720	1,128,412.03		0.03	0.03
Exchange-listed shares	FAIRFAX FINANCIAL HOLDINGS LTD -	4,916.00	CAD	2,615.890	7,988,009.35		0.20	0.20
Exchange-listed shares	GILDAN ACTIVEWEAR INC -	16,561.00	CAD	85.790	882,531.95		0.02	0.02
Exchange-listed shares	HYDRO ONE LTD -	131,916.00	CAD	54.640	4,477,291.57		0.11	0.11
Exchange-listed shares	IA FINANCIAL CORP INC -	25,766.00	CAD	177.830	2,846,159.56		0.07	0.07
Exchange-listed shares	IGM FINANCIAL INC -	31,042.00	CAD	61.810	1,191,833.67		0.03	0.03
Exchange-listed shares	KINROSS GOLD -	428,118.00	CAD	38.660	10,280,933.50		0.26	0.26
Exchange-listed shares	LUMINE GROUP INC -	5,949.00	CAD	27.140	100,290.78		0.00	0.00
Exchange-listed shares	LUNDIN GOLD INC -	6,875.00	CAD	114.020	486,923.74		0.01	0.01
Exchange-listed shares	LUNDIN MINING CORP -	42,716.00	CAD	29.500	782,744.11		0.02	0.02
Exchange-listed shares	MAGNA INTERNATIONAL CLASS A -	10,912.00	CAD	73.170	495,957.69		0.01	0.01
Exchange-listed shares	METRO INC -	699.00	CAD	98.790	42,894.08		0.00	0.00
Exchange-listed shares	OPEN TEXT CORP. -	112,602.00	CAD	44.700	3,126,517.33		0.08	0.08
Exchange-listed shares	POWER CORP -	170,140.00	CAD	72.950	7,709,725.89		0.19	0.19
Exchange-listed shares	QUEBECOR B	58,741.00	CAD	51.700	1,886,423.04		0.05	0.05
Exchange-listed shares	ROYAL BK CANADA -	13,865.00	CAD	233.990	2,015,228.91		0.05	0.05
Exchange-listed shares	SAPUTO INC -	29,513.00	CAD	41.310	757,313.62		0.02	0.02
Exchange-listed shares	SHOPIFY INC -	3,147.00	CAD	221.000	432,012.42		0.01	0.01
Exchange-listed shares	SILVER WHEATON CORP -	20,572.00	CAD	161.360	2,061,957.04		0.05	0.05
Exchange-listed shares	SNC-LAVAL GROUP INC -	17,647.00	CAD	88.600	971,207.04		0.02	0.02
Exchange-listed shares	SUN LIFE FINANCIAL INC -	99,511.00	CAD	85.680	5,296,119.32		0.13	0.13
Exchange-listed shares	TELUS CORP -	26,488.00	CAD	18.090	297,642.50		0.01	0.01
Exchange-listed shares	TOROMONT INDUSTRIES LTD -	8,700.00	CAD	166.050	897,357.19		0.02	0.02
Exchange-listed shares	WESTON GEORGE LTD -	11,194.00	CAD	94.690	658,410.32		0.02	0.02
Exchange-listed shares	WSP GLOBAL INC -	917.00	CAD	248.520	141,559.13		0.00	0.00
<u>Cayman Islands</u>								
Exchange-listed shares	AAC TECHNOLOGY HOLDINGS INC -	62,092.00	HKD	39.000	264,905.39		0.01	0.01
Exchange-listed shares	AKESO INC -	16,404.00	HKD	113.000	202,777.02		0.01	0.01
Exchange-listed shares	C&D INTERNATIONAL INVESTMENT G -	133,907.00	HKD	15.650	229,249.37		0.01	0.01
Exchange-listed shares	CHINA MEIDONG AUTO HOLDINGS LT -	211,192.00	HKD	1.270	29,340.78		0.00	0.00
Exchange-listed shares	CHINASOFT INTERNATIONAL LTD -	304,821.00	HKD	4.970	165,726.44		0.00	0.00
Exchange-listed shares	FGL HOLDINGS -	358.00	USD	30.850	9,403.81		0.00	0.00
Exchange-listed shares	FUTU HOLDINGS LTD -	2,423.00	USD	164.210	338,780.56		0.01	0.01
Exchange-listed shares	GARMIN LTD -	73,196.00	USD	202.850	12,642,350.55		0.32	0.32
Exchange-listed shares	GRAB HOLDINGS LTD -	90,928.00	USD	4.990	386,334.64		0.01	0.01
Exchange-listed shares	HENGAN INT GROUP COMPANY LTD -	131,500.00	HKD	27.900	401,347.44		0.01	0.01
Exchange-listed shares	JD HEALTH INTERNATIONAL INC -	114,000.00	HKD	55.500	692,131.11		0.02	0.02
Exchange-listed shares	KE HOLDINGS INC -	90,263.00	USD	15.760	1,211,243.46		0.03	0.03
Exchange-listed shares	LI AUTO INC -	1,070.00	USD	16.930	15,424.33		0.00	0.00

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	NEW ORIENTAL EDUCATION & TECHN -	929.00	USD	55.030	43,529.20		0.00	0.00
Exchange-listed shares	POP MART INTERNATIONAL GROUP L -	206,490.00	HKD	187.700	4,239,882.63		0.11	0.11
Exchange-listed shares	SEA LTD -	12,636.00	USD	127.570	1,372,535.67		0.04	0.04
Exchange-listed shares	SUPER HI INTERNATIONAL HOLDING LTD -	123,612.00	HKD	12.720	172,003.90		0.00	0.00
Exchange-listed shares	TINGYI HOLDING CORP -	186,013.00	HKD	11.790	239,909.61		0.01	0.01
Exchange-listed shares	TONGCHENG-ELONG HOLDINGS LTD -	372,435.00	HKD	22.440	914,247.70		0.02	0.02
Exchange-listed shares	TRIP.COM GROUP LTD -	62,124.00	HKD	554.000	3,764,954.34		0.10	0.10
Exchange-listed shares	TRIP.COM GROUP LTD -	16,480.00	USD	71.910	1,009,048.32		0.03	0.03
Exchange-listed shares	YADEA GROUP HOLDINGS LTD -	125,504.00	HKD	11.370	156,102.04		0.00	0.00
Exchange-listed shares	360 DIGITECH INC -	76,714.00	USD	19.270	1,258,698.78		0.03	0.03
China								
Exchange-listed shares	AGRICULTURAL BANK OF CHINA -	2,257,782.00	CNY	7.680	2,112,742.05		0.05	0.05
Exchange-listed shares	ANHUI CONCH CEMENT CO LTD -	42,338.00	HKD	22.080	102,263.33		0.00	0.00
Exchange-listed shares	ANHUI CONCH CEMENT CO LTD - A-	98,001.00	CNY	21.860	261,026.09		0.01	0.01
Exchange-listed shares	BANK OF CHINA LTD -	6,100,047.00	HKD	4.460	2,976,175.78		0.08	0.08
Exchange-listed shares	BANK OF HANGZHOU CO LTD -	642,647.00	CNY	15.280	1,196,462.49		0.03	0.03
Exchange-listed shares	BANK OF NINGBO CO LTD -	358,943.00	CNY	28.090	1,228,515.04		0.03	0.03
Exchange-listed shares	CECEP WIND-POWER CORP -	82,310.00	CNY	2.950	29,585.43		0.00	0.00
Exchange-listed shares	CHINA AIRLINES LTD -	518,830.00	TWD	20.200	284,006.86		0.01	0.01
Exchange-listed shares	CHINA CONCH VENTURE HOLDINGS L -	29,868.00	HKD	9.400	30,713.16		0.00	0.00
Exchange-listed shares	CHINA CONSTRUCTION BANK -	3,338,130.00	HKD	7.690	2,808,148.84		0.07	0.07
Exchange-listed shares	CHINA EVERBRIGHT BANK CO LTD -	6,922,720.00	CNY	3.490	2,943,780.62		0.07	0.07
Exchange-listed shares	CHINA INTERNATIONAL TRAVEL SER -	152,816.00	CNY	94.560	1,760,676.39		0.04	0.04
Exchange-listed shares	CHINA MOLYBDENUM CO LTD -	3,485,000.00	CNY	20.000	8,492,509.22		0.21	0.21
Exchange-listed shares	CHINA RESOURCES PHARMACEUTICAL -	471,641.00	HKD	4.450	229,594.83		0.01	0.01
Exchange-listed shares	CHINA THREE GORGES RENEWABLES -	94,167.00	CNY	4.090	46,927.27		0.00	0.00
Exchange-listed shares	COSCO SHIPPING HOLDINGS CO LTD -	131,318.00	HKD	13.750	197,522.92		0.01	0.01
Exchange-listed shares	COSCO SHIPPING HOLDINGS CO LTD -A-	963,453.00	CNY	15.180	1,781,991.20		0.05	0.05
Exchange-listed shares	FUYAO GROUP GLASS INDUSTRIES C -	276,058.00	CNY	64.770	2,178,599.92		0.06	0.06
Exchange-listed shares	GEELY AUTOMOBILE HOLDINGS LTD -	2,800,173.00	HKD	17.900	5,483,128.61		0.14	0.14
Exchange-listed shares	GREAT WALL MOTOR CO LTD -	58,082.00	HKD	15.300	97,212.82		0.00	0.00
Exchange-listed shares	GREAT WALL MOTOR CO LTD -	346,314.00	CNY	22.630	954,899.91		0.02	0.02
Exchange-listed shares	HAIDILAO INTERNATIONAL HOLDING -	392,164.00	HKD	14.250	611,326.36		0.02	0.02
Exchange-listed shares	HAIER SMART HOME CO LTD -	1,664,850.00	CNY	26.090	5,292,397.29		0.13	0.13
Exchange-listed shares	HAITIAN INTERNATIONAL HOLDINGS -	117,495.00	HKD	22.160	284,826.03		0.01	0.01
Exchange-listed shares	HANGZHOU ROBAM APPLIANCES -	184,544.00	CNY	19.350	435,095.06		0.01	0.01
Exchange-listed shares	HANGZHOU TIGERMED CONSULTING C -	16,590.00	HKD	42.540	77,203.04		0.00	0.00
Exchange-listed shares	HUAFON CHEMICAL CO LTD -	683,627.00	CNY	11.000	916,252.43		0.02	0.02
Exchange-listed shares	HUATAI SECURITIES CO LTD -	748,880.00	CNY	23.590	2,152,501.30		0.05	0.05
Exchange-listed shares	ICBC -	2,603,135.00	CNY	7.930	2,515,203.50		0.06	0.06
Exchange-listed shares	IEIT SYSTEMS CO LTD -	208,964.00	CNY	66.600	1,695,699.73		0.04	0.04
Exchange-listed shares	JD.COM INC -	49,935.00	USD	28.700	1,220,260.12		0.03	0.03
Exchange-listed shares	JD.COM INC -	398,392.00	HKD	111.600	4,863,683.90		0.12	0.12
Exchange-listed shares	JIANGSU EXPRESSWAY COMP LTD -	292,262.00	HKD	9.990	319,395.19		0.01	0.01
Exchange-listed shares	KINGSOFT CORP LTD -	102,876.00	HKD	28.440	320,062.06		0.01	0.01
Exchange-listed shares	KWEICHOW MOUTAI CO LTD -	1,800.00	CNY	1,377.180	302,041.39		0.01	0.01
Exchange-listed shares	MEITU INC -	981,904.00	HKD	7.000	751,895.71		0.02	0.02
Exchange-listed shares	MEITUAN DIANPING -	70,733.00	HKD	103.300	799,305.75		0.02	0.02
Exchange-listed shares	NARI TECHNOLOGY DEVELOPMENT CO -	793,386.00	CNY	22.480	2,173,121.90		0.06	0.06
Exchange-listed shares	NETEASE.COM -	136,126.00	HKD	214.600	3,195,665.68		0.08	0.08
Exchange-listed shares	NEW CHINA LIFE INSURANCE CO -	229,997.00	CNY	69.700	1,953,251.64		0.05	0.05
Exchange-listed shares	NINGBO DEYE TECHNOLOGY CO LTD -	8,168.00	CNY	86.200	85,787.94		0.00	0.00
Exchange-listed shares	NONGFU SPRING CO LTD -	236,800.00	HKD	46.840	1,213,358.46		0.03	0.03
Exchange-listed shares	PEOPLE'S INSURANCE CO GROUP OF -	6,901,094.00	CNY	8.950	7,525,653.66		0.19	0.19
Exchange-listed shares	PICC PROPERTY & CASUALTY -H-	1,169,140.00	HKD	16.360	2,092,379.02		0.05	0.05
Exchange-listed shares	PING AN BANK CO LTD -	1,212,539.00	CNY	11.410	1,685,716.78		0.04	0.04

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SF HOLDING CO LTD -	354,209.00	CNY	38.320	1,653,820.39		0.04	0.04
Exchange-listed shares	SHANGHAI RURAL COMMERCIAL BANK -	189,973.00	CNY	9.290	215,035.84		0.01	0.01
Exchange-listed shares	SHENZHEN MINDRAY BIO- MEDICAL E -	29,648.00	CNY	190.450	687,986.04		0.02	0.02
Exchange-listed shares	SHENZHEN NEW INDUSTRIES BIOMED -	4,063.00	CNY	56.250	27,846.63		0.00	0.00
Exchange-listed shares	SINOPHARM GROUP CO -	63,694.00	HKD	19.440	135,451.97		0.00	0.00
Exchange-listed shares	SINOTRUK HONG KONG LTD -	157,186.00	HKD	27.620	474,928.33		0.01	0.01
Exchange-listed shares	SUNGROW POWER SUPPLY CO LTD -	6,043.00	CNY	171.040	125,937.05		0.00	0.00
Exchange-listed shares	TONGKUN GROUP CO LTD -	498,936.00	CNY	17.210	1,046,234.32		0.03	0.03
Exchange-listed shares	UNI-PRESIDENT CHINA HOLDINGS L -	77,790.00	HKD	8.130	69,183.87		0.00	0.00
Exchange-listed shares	VIPSHOP HOLDINGS LTD -	33,754.00	USD	17.690	508,415.22		0.01	0.01
Exchange-listed shares	WH GROUP LTD -	352,766.00	HKD	8.670	334,577.21		0.01	0.01
Exchange-listed shares	WILL SEMICONDUCTOR LTD -	96,045.00	CNY	125.900	1,473,342.58		0.04	0.04
Exchange-listed shares	WUHAN DR LASER TECHNOLOGY CORP -	45,608.00	CNY	62.140	345,315.07		0.01	0.01
Exchange-listed shares	WUXI APPTTEC CO LTD -	35,931.00	HKD	98.700	387,951.11		0.01	0.01
Exchange-listed shares	WUXI APPTTEC CO LTD -	542,895.00	CNY	90.640	5,995,687.48		0.15	0.15
Exchange-listed shares	WUXI BIOLOGICS CAYMAN INC -	129,839.00	HKD	31.440	446,558.37		0.01	0.01
Exchange-listed shares	XIAOMI CORP -	1,715,639.00	HKD	39.300	7,375,797.73		0.19	0.19
Exchange-listed shares	XINJIANG GOLDWIND SCIENCE & TE -	17,659.00	CNY	20.400	43,893.43		0.00	0.00
Exchange-listed shares	XINJIANG GOLDWIND SCIENCE & TE -	368,426.00	HKD	13.410	540,467.50		0.01	0.01
Exchange-listed shares	YEALINK NETWORK TECHNOLOGY COR -	8,513.00	CNY	35.650	36,978.17		0.00	0.00
Exchange-listed shares	YIFENG PHARMACY CHAIN CO LTD -	111,653.00	CNY	21.720	295,483.66		0.01	0.01
Exchange-listed shares	ZHEJIANG EXPRESSWAY CO. -	326,299.00	HKD	7.170	255,932.50		0.01	0.01
<u>Denmark</u>								
Exchange-listed shares	A.P. MOLLER-MAERSK A/S -B-	620.00	DKK	14,640.000	1,215,257.85		0.03	0.03
Exchange-listed shares	CARLSBERG A/S B	5,847.00	DKK	835.200	653,821.57		0.02	0.02
Exchange-listed shares	DANSKE BK AS -	116,883.00	DKK	318.600	4,985,776.30		0.13	0.13
Exchange-listed shares	DSV PANALPINA A S -	7,490.00	DKK	1,615.000	1,619,533.78		0.04	0.04
Exchange-listed shares	GENMAB A/S -	3,977.00	DKK	2,027.000	1,079,307.03		0.03	0.03
Exchange-listed shares	NOVO NORDISK A/S B	114,689.00	DKK	325.250	4,994,301.29		0.13	0.13
Exchange-listed shares	NOVOZYMES A/S B	40,480.00	DKK	407.800	2,210,158.36		0.06	0.06
Exchange-listed shares	PANDORA A/S -	8,541.00	DKK	707.600	809,155.91		0.02	0.02
Exchange-listed shares	ROCKWOOL INTERNATIONAL A/S -	26,728.00	DKK	225.400	806,595.96		0.02	0.02
Exchange-listed shares	VESTAS WINDS SYSTEMS -	78,169.00	DKK	173.400	1,814,760.49		0.05	0.05
<u>Finland</u>								
Exchange-listed shares	HUHTAMAKI OYJ -	10,674.00	EUR	29.740	317,444.76		0.01	0.01
Exchange-listed shares	METSA BOARD OYJ CORPORATION B B-SHARES	31,459.00	EUR	3.112	97,900.41		0.00	0.00
Exchange-listed shares	METSO OUTOTEC OYJ -	30,008.00	EUR	14.980	449,519.84		0.01	0.01
Exchange-listed shares	NOKIA A	483,179.00	EUR	5.572	2,692,273.39		0.07	0.07
Exchange-listed shares	ORION OYJ B	44,070.00	EUR	63.650	2,805,055.50		0.07	0.07
Exchange-listed shares	QT GROUP OYJ -	1,162.00	EUR	32.940	38,276.28		0.00	0.00
Exchange-listed shares	SAMPO OYJ SAMPO OYJ	370,237.00	EUR	10.330	3,824,548.21		0.10	0.10
Exchange-listed shares	VALMET CORP -	13,372.00	EUR	28.330	378,828.76		0.01	0.01
<u>France</u>								
Exchange-listed shares	ACCOR -	4,589.00	EUR	48.220	221,281.58		0.01	0.01
Exchange-listed shares	ALTEN -	4,455.00	EUR	72.450	322,764.75		0.01	0.01
Exchange-listed shares	AMUNDI SA -	3,134.00	EUR	70.600	221,260.40		0.01	0.01
Exchange-listed shares	BENETEAU -	4,034.00	EUR	8.305	33,502.37		0.00	0.00
Exchange-listed shares	BIC (PAR)	3,473.00	EUR	51.500	178,859.50		0.01	0.00
Exchange-listed shares	BIOMERIEUX -	5,099.00	EUR	110.300	562,419.70		0.01	0.01
Exchange-listed shares	BNP PARIBAS SA -	65,190.00	EUR	80.790	5,266,700.10		0.13	0.13
Exchange-listed shares	BOUYGUES -	28,435.00	EUR	44.350	1,261,092.25		0.03	0.03
Exchange-listed shares	CAPGEMINI SA -	50,455.00	EUR	142.250	7,177,223.75		0.18	0.18
Exchange-listed shares	CIE DE ST-GOBAIN -	2,255.00	EUR	86.960	196,094.80		0.01	0.01
Exchange-listed shares	COMPAGNIE DES ALPES -	5,575.00	EUR	25.350	141,326.25		0.00	0.00
Exchange-listed shares	COVIVIO -	7,359.00	EUR	56.650	416,887.35		0.01	0.01
Exchange-listed shares	DANONE SA -	34,078.00	EUR	76.780	2,616,508.84		0.07	0.07
Exchange-listed shares	EDENRED -	1,472.00	EUR	18.910	27,835.52		0.00	0.00
Exchange-listed shares	EIFFAGE SA -	13,245.00	EUR	122.400	1,621,188.00		0.04	0.04
Exchange-listed shares	ELIS SA -	34,751.00	EUR	24.260	843,059.26		0.02	0.02
Exchange-listed shares	ERAMET ERAMET	2,171.00	EUR	57.650	125,158.15		0.00	0.00
Exchange-listed shares	EUROFINS SCIENTIFIC -	5,839.00	EUR	62.400	364,353.60		0.01	0.01
Exchange-listed shares	FORVIA (PAR)	17,361.00	EUR	13.620	236,456.82		0.01	0.01

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares GECINA REG	3,524.00	EUR	80.900	285,091.60		0.01	0.01
Exchange-listed shares HERMES INTL. (PAR)	1,431.00	EUR	2,122.000	3,036,582.00		0.08	0.08
Exchange-listed shares ID LOGISTICS GROUP -	1,183.00	EUR	411.000	486,213.00		0.01	0.01
Exchange-listed shares INTERPARFUMS -	8,408.00	EUR	25.220	212,049.76		0.01	0.01
Exchange-listed shares IPSOS -	6,271.00	EUR	34.260	214,844.46		0.01	0.01
Exchange-listed shares KERING -	4,534.00	EUR	301.000	1,364,734.00		0.03	0.03
Exchange-listed shares KLEPIERRE (CIE FONCIERE) -	41,788.00	EUR	33.740	1,409,927.12		0.04	0.04
Exchange-listed shares LEGRAND (PAR)	23,408.00	EUR	127.250	2,978,668.00		0.08	0.08
Exchange-listed shares LISI -	95.00	EUR	53.100	5,044.50		0.00	0.00
Exchange-listed shares LVMH-MOET HENNESSY LOUIS VUITT SE -	10,756.00	EUR	645.000	6,937,620.00		0.18	0.17
Exchange-listed shares MANITOU BF SA -	3,762.00	EUR	19.300	72,606.60		0.00	0.00
Exchange-listed shares MERSEN (PAR)	2,970.00	EUR	23.850	70,834.50		0.00	0.00
Exchange-listed shares MICHELIN (PAR)	29,469.00	EUR	28.310	834,267.39		0.02	0.02
Exchange-listed shares ORANGE S.A. -	20,537.00	EUR	14.200	291,625.40		0.01	0.01
Exchange-listed shares PUBLICIS GROUPE SA -	55,776.00	EUR	88.620	4,942,869.12		0.12	0.12
Exchange-listed shares ROBERTET SA -	375.00	EUR	878.000	329,250.00		0.01	0.01
Exchange-listed shares SANOFI -	51,144.00	EUR	82.720	4,230,631.68		0.11	0.11
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	1,455.00	EUR	210.000	305,550.00		0.01	0.01
Exchange-listed shares SARTORIUS STEDIM BIOTECH -	1,595.00	EUR	247.200	394,284.00		0.01	0.01
Exchange-listed shares SCHNEIDER ELECTRIC SE -	872.00	EUR	234.900	204,832.80		0.01	0.01
Exchange-listed shares SCOR SE (PAR)	3,822.00	EUR	28.740	109,844.28		0.00	0.00
Exchange-listed shares SEB (PAR)	3,385.00	EUR	49.300	166,880.50		0.00	0.00
Exchange-listed shares SOCIETE GENERALE SA -	132,990.00	EUR	68.720	9,139,072.80		0.23	0.23
Exchange-listed shares SODEXHO ALLIANCE -	1,873.00	EUR	43.700	81,850.10		0.00	0.00
Exchange-listed shares SOPRA STORIA GROUP SA (PAR)	1,775.00	EUR	154.600	274,415.00		0.01	0.01
Exchange-listed shares SPIE SA -	16,518.00	EUR	49.260	813,676.68		0.02	0.02
Exchange-listed shares STMICROELECTRONICS NV -	52,449.00	EUR	22.440	1,176,955.56		0.03	0.03
Exchange-listed shares TELEPERFORMANCE -	783.00	EUR	61.840	48,420.72		0.00	0.00
Exchange-listed shares TRIGANO SA -	3,461.00	EUR	175.300	606,713.30		0.02	0.02
Exchange-listed shares UNIBAIL-RODAMCO SE -	31,797.00	EUR	92.760	2,949,489.72		0.07	0.07
<u>Germany</u>							
Exchange-listed shares ADIDAS AG -	66,856.00	EUR	169.050	11,302,006.80		0.28	0.28
Exchange-listed shares AIXTRON AG -	20,900.00	EUR	17.305	361,674.50		0.01	0.01
Exchange-listed shares ALLIANZ AG REG	25,464.00	EUR	390.500	9,943,692.00		0.25	0.25
Exchange-listed shares ASCLEPION-MEDITEC AG -	40.00	EUR	40.000	1,600.00		0.00	0.00
Exchange-listed shares AUMOVIO SE -	12,739.00	EUR	42.940	547,012.66		0.01	0.01
Exchange-listed shares BAYERISCHE MOTOREN WERKE AG -	10,499.00	EUR	93.140	977,876.86		0.03	0.03
Exchange-listed shares BECHTLE AG -	3,046.00	EUR	43.680	133,049.28		0.00	0.00
Exchange-listed shares CANCOM SE -	2,925.00	EUR	26.650	77,951.25		0.00	0.00
Exchange-listed shares COMMERZBANK AG -	138,503.00	EUR	36.100	4,999,958.30		0.13	0.13
Exchange-listed shares CONTINENTAL AG -	26,530.00	EUR	67.960	1,802,978.80		0.05	0.05
Exchange-listed shares CTS EVENTIM AG -	29,201.00	EUR	78.500	2,292,278.50		0.06	0.06
Exchange-listed shares DAIMLER TRUCK HOLDING AG -	28,479.00	EUR	37.320	1,062,836.28		0.03	0.03
Exchange-listed shares DERMAPHARM HOLDING SE -	5,566.00	EUR	39.350	219,022.10		0.01	0.01
Exchange-listed shares DEUTSCHE BANK AG REG	281,297.00	EUR	33.110	9,313,743.67		0.23	0.23
Exchange-listed shares DEUTSCHE BOERSE AG -	1,724.00	EUR	223.700	385,658.80		0.01	0.01
Exchange-listed shares DEUTSCHE LUFTHANSA AG REG	94,524.00	EUR	8.406	794,568.74		0.02	0.02
Exchange-listed shares DEUTSCHE TELEKOM INT FIN REG	14,380.00	EUR	27.660	397,750.80		0.01	0.01
Exchange-listed shares DUERR AG (FRA)	6,816.00	EUR	22.550	153,700.80		0.00	0.00
Exchange-listed shares ECKERT & ZIEGLER STRAHLEN UN -	4,230.00	EUR	15.260	64,549.80		0.00	0.00
Exchange-listed shares ELMOS SEMICONDUCTOR AG (FRA)	721.00	EUR	97.000	69,937.00		0.00	0.00
Exchange-listed shares EVONIK INDUSTRIES AG -	18,958.00	EUR	13.360	253,278.88		0.01	0.01
Exchange-listed shares EVOTEC SE -	355.00	EUR	5.450	1,934.75		0.00	0.00
Exchange-listed shares FREENET AG FRA	4,347.00	EUR	29.340	127,540.98		0.00	0.00
Exchange-listed shares FRESenius MEDICAL CARE AG & CO -	79,337.00	EUR	40.760	3,233,776.12		0.08	0.08
Exchange-listed shares FRESenius SE & CO KGAA (FRA)	203,966.00	EUR	48.980	9,990,254.68		0.25	0.25
Exchange-listed shares GERRESHEIMER AG -	3,508.00	EUR	27.580	96,750.64		0.00	0.00
Exchange-listed shares HEIDELBERGCEMENT AG -	25,330.00	EUR	223.000	5,648,590.00		0.14	0.14
Exchange-listed shares HENKEL KGAA PREF	63,791.00	EUR	69.580	4,438,577.78		0.11	0.11
Exchange-listed shares HUGO BOSS AG -	5,992.00	EUR	36.150	216,610.80		0.01	0.01
Exchange-listed shares INFINEON TECHNOLOGIES AG -	328,925.00	EUR	37.730	12,410,340.25		0.31	0.31
Exchange-listed shares JENOPTIK AG (FRA)	7,841.00	EUR	19.570	153,448.37		0.00	0.00
Exchange-listed shares JOST WERKE AG -	2,907.00	EUR	54.100	157,268.70		0.00	0.00
Exchange-listed shares LEG IMMOBILIEN AG -	6,335.00	EUR	62.250	394,353.75		0.01	0.01
Exchange-listed shares MERCK KGAA -	5,337.00	EUR	122.600	654,316.20		0.02	0.02
Exchange-listed shares PENTIXAPHARM HOLDING AG -	2,356.00	EUR	1.482	3,491.59		0.00	0.00
Exchange-listed shares SAP AG -	40,561.00	EUR	208.350	8,450,884.35		0.21	0.21

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SCOUT24 AG -	24,141.00	EUR	85.800	2,071,297.80	0.05	0.05
Exchange-listed shares	SGL CARBON AG -	789.00	EUR	3.130	2,469.57	0.00	0.00
Exchange-listed shares	SIEMENS ENERGY AG -	39,769.00	EUR	120.400	4,788,187.60	0.12	0.12
Exchange-listed shares	SIEMENS HEALTHINEERS AG -	64,602.00	EUR	44.920	2,901,921.84	0.07	0.07
Exchange-listed shares	SIXT AG (FRA)	2,414.00	EUR	70.800	170,911.20	0.00	0.00
Exchange-listed shares	STABILUS GMBH -	1,782.00	EUR	20.450	36,441.90	0.00	0.00
Exchange-listed shares	STEICO SE -	362.00	EUR	21.100	7,638.20	0.00	0.00
Exchange-listed shares	TAG IMMOBILIEN AG -	17,862.00	EUR	13.230	236,314.26	0.01	0.01
Exchange-listed shares	VONOVIA SE -	16,917.00	EUR	24.540	415,143.18	0.01	0.01
Exchange-listed shares	ZALANDO SE -	12,530.00	EUR	25.340	317,510.20	0.01	0.01
Hong Kong							
Exchange-listed shares	AIA GROUP LTD -	338,514.00	HKD	79.900	2,958,788.70	0.07	0.07
Exchange-listed shares	ALIBABA GROUP HOLDING LTD -	914,280.00	HKD	142.800	14,282,293.87	0.36	0.36
Exchange-listed shares	BOC HONG KONG HOLD LTD -	132,221.00	HKD	39.420	570,174.24	0.01	0.01
Exchange-listed shares	BOSIDENG INTL HOLDINGS LTD -	855,771.00	HKD	4.460	417,525.46	0.01	0.01
Exchange-listed shares	CHINA EVERBRIGHT INTL -	375,954.00	HKD	4.820	198,231.33	0.01	0.01
Exchange-listed shares	CHINA LIANSU GROUP HOLDINGS LT -	275,199.00	HKD	4.640	139,686.80	0.00	0.00
Exchange-listed shares	CHINA MERCHANTS HLDGS INTL -	113,635.00	HKD	15.140	188,203.86	0.01	0.01
Exchange-listed shares	CHINA RESOURCES BEIJING LAND -	1,042,561.00	HKD	27.200	3,102,136.59	0.08	0.08
Exchange-listed shares	CHOW TAI FOOK JEWELLERY GROUP -	1,284,262.00	HKD	12.390	1,740,666.12	0.04	0.04
Exchange-listed shares	HANG LUNG PROPERTIES LTD -	46,952.00	HKD	8.610	44,222.96	0.00	0.00
Exchange-listed shares	HANG SENG BANK LTD. -	22,920.00	HKD	153.500	384,869.53	0.01	0.01
Exchange-listed shares	HONG KONG EXCHANGES & CLEARING LTD. -	41,685.00	HKD	407.600	1,858,679.54	0.05	0.05
Exchange-listed shares	LENOVO GROUP LTD -	268,179.00	HKD	9.260	271,660.37	0.01	0.01
Exchange-listed shares	SHANGAI PHARMACEUTICALS HOLDING -	733,198.00	CNY	17.860	1,595,533.68	0.04	0.04
Exchange-listed shares	SINO BIOPHARMACEUTICAL -	2,225,767.00	HKD	6.180	1,504,730.46	0.04	0.04
Exchange-listed shares	SINO LAND CO. -	259,840.00	HKD	10.220	290,500.87	0.01	0.01
Exchange-listed shares	SUN HUNG KAI PROPS -	49,909.00	HKD	94.700	517,034.34	0.01	0.01
Exchange-listed shares	SWIRE PROPERTIES LTD -	112,998.00	HKD	20.980	259,338.37	0.01	0.01
Exchange-listed shares	TECHTRONIC INDUSTRIES COMP LTD -	43,593.00	HKD	89.900	428,713.33	0.01	0.01
Exchange-listed shares	ZHUZHOU CSR TIMES ELECTRIC CO -	33,637.00	HKD	37.620	138,428.84	0.00	0.00
India							
Exchange-listed shares	ABB LTD INDIA -	35,888.00	INR	5,170.000	1,757,701.42	0.04	0.04
Exchange-listed shares	AU SMALL FINANCE BANK LTD -	36,798.00	INR	994.500	346,684.41	0.01	0.01
Exchange-listed shares	BAJAJ AUTO LTD. -	15,386.00	INR	9,343.000	1,361,812.70	0.03	0.03
Exchange-listed shares	BANK OF BARODA -	201,071.00	INR	295.900	563,637.28	0.01	0.01
Exchange-listed shares	BOSCH LTD -	1,933.00	INR	36,040.000	659,966.58	0.02	0.02
Exchange-listed shares	BSE LTD -	17,344.00	INR	2,632.200	432,487.39	0.01	0.01
Exchange-listed shares	CANARA BANK -	1,175,692.00	INR	154.910	1,725,354.42	0.04	0.04
Exchange-listed shares	COROMANDEL INTERNATIONAL LTD -	22,507.00	INR	2,266.400	483,236.22	0.01	0.01
Exchange-listed shares	DIVIS LABORATORIES LTD -	7,224.00	INR	6,392.500	437,475.54	0.01	0.01
Exchange-listed shares	DLF LTD -	12,190.00	INR	687.400	79,381.36	0.00	0.00
Exchange-listed shares	EICHER MOTORS LTD -	3,090.00	INR	7,312.500	214,057.11	0.01	0.01
Exchange-listed shares	GODREJ PROPERTIES LTD -	9,471.00	INR	2,004.400	179,839.69	0.01	0.01
Exchange-listed shares	HCL TECHNOLOGIES LTD -	254,652.00	INR	1,623.300	3,916,076.66	0.10	0.10
Exchange-listed shares	HDFC ASSET MANAGEMENT CO LTD -	11,260.00	INR	2,672.200	285,044.49	0.01	0.01
Exchange-listed shares	HDFC BANK LTD -	222,196.00	INR	991.200	2,086,425.27	0.05	0.05
Exchange-listed shares	HERO MOTOCORP LTD. -	9,878.00	INR	5,771.000	540,039.34	0.01	0.01
Exchange-listed shares	HINDUSTAN LEVER LTD. -	102,914.00	INR	2,315.900	2,257,873.29	0.06	0.06
Exchange-listed shares	ICICI BANK LTD. P.N.01/07/05	340,428.00	INR	1,342.900	4,330,861.07	0.11	0.11
Exchange-listed shares	ICICI LOMBARD GENERAL INSURANC -	12,004.00	INR	1,962.100	223,127.16	0.01	0.01
Exchange-listed shares	INDIAN HOTELS CO LTD -	351,918.00	INR	738.850	2,463,219.21	0.06	0.06
Exchange-listed shares	INFOSYS LTD -	235,843.00	INR	1,615.400	3,609,178.60	0.09	0.09
Exchange-listed shares	INTERGLOBE AVIATION LTD -	6,922.00	INR	5,059.500	331,775.64	0.01	0.01
Exchange-listed shares	JSW STEEL LTD -	13,545.00	INR	1,164.800	149,463.68	0.00	0.00
Exchange-listed shares	KWALITY WALL'S INDIA LTD -	99,672.00	INR	122.800	115,951.63	0.00	0.00
Exchange-listed shares	LUPIN LTD -	116,848.00	INR	2,109.500	2,335,103.41	0.06	0.06
Exchange-listed shares	MACROTECH DEVELOPERS LTD -	3,827.00	INR	1,061.300	38,477.06	0.00	0.00
Exchange-listed shares	MARUTI UDYOG LTD -	1,917.00	INR	16,697.000	303,225.60	0.01	0.01
Exchange-listed shares	MAX HEALTHCARE INSTITUTE LTD -	97,897.00	INR	1,045.100	969,242.69	0.02	0.02
Exchange-listed shares	MRF LTD -	112.00	INR	152,855.000	162,182.12	0.00	0.00
Exchange-listed shares	OBEROI REALTY LTD -	12,118.00	INR	1,670.600	191,782.39	0.01	0.01

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares PI INDUSTRIES LTD -	5,798.00	INR	3,238.200	177,863.64		0.00	0.00
Exchange-listed shares POWER FINANCE CORP LTD -	64,064.00	INR	355.400	215,693.36		0.01	0.01
Exchange-listed shares POWER GRID CORP OF INDIA LTD -	156,613.00	INR	264.600	392,575.28		0.01	0.01
Exchange-listed shares PUNJAB NATIONAL BANK -	481,171.00	INR	123.580	563,317.11		0.01	0.01
Exchange-listed shares SBI LIFE INSURANCE CO LTD -	13,552.00	INR	2,034.900	261,247.28		0.01	0.01
Exchange-listed shares STATE BANK OF INDIA -	29,138.00	INR	982.200	271,122.13		0.01	0.01
Exchange-listed shares SUN PHARMACEUTICAL INDS LTD -	54,603.00	INR	1,719.700	889,558.47		0.02	0.02
Exchange-listed shares TVS MOTOR CO LTD -	35,746.00	INR	3,719.800	1,259,657.12		0.03	0.03
Exchange-listed shares TVS MOTOR CO LTD -	670,160.00	INR	1.000	6,348.69		0.00	0.00
Exchange-listed shares UNION BANK OF INDIA -	457,627.00	INR	153.760	666,592.33		0.02	0.02
Exchange-listed shares UNITED SPIRITS LTD -	28,906.00	INR	1,443.700	395,339.55		0.01	0.01
Exchange-listed shares VARUN BEVERAGES LTD -	181,379.00	INR	489.850	841,696.30		0.02	0.02
Exchange-listed shares WIPRO LTD -	367,259.00	INR	263.280	916,000.31		0.02	0.02
<u>Indonesia</u>							
Exchange-listed shares GOTO GOJEK TOKOPEDIA TBK PT -	87,085,729.00	IDR	64.000	284,594.56		0.01	0.01
Exchange-listed shares PT BANK CENTRAL ASIA TBK -	766,752.00	IDR	8,075.000	316,152.83		0.01	0.01
Exchange-listed shares PT BANK MANDIRI -	1,085,876.00	IDR	5,100.000	282,780.88		0.01	0.01
Exchange-listed shares PT BANK RAKYAT INDONESIA -	2,085,366.00	IDR	3,660.000	389,729.25		0.01	0.01
Exchange-listed shares TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	7,726,167.00	IDR	3,480.000	1,372,912.82		0.04	0.04
Exchange-listed shares UNILEVER INDONESIA TBK PT -	395,831.00	IDR	2,600.000	52,551.22		0.00	0.00
<u>Ireland</u>							
Exchange-listed shares AIB GROUP PLC -	385,652.00	EUR	9.200	3,547,998.40		0.09	0.09
Exchange-listed shares BANK OF IRELAND GROUP PLC -	84,115.00	EUR	16.375	1,377,383.13		0.04	0.04
Exchange-listed shares C.R.H. PLC -	55,231.00	USD	124.800	5,868,984.46		0.15	0.15
Exchange-listed shares GLANBIA PLC -	262.00	EUR	14.590	3,822.58		0.00	0.00
Exchange-listed shares IRISH RESIDENTIAL PROPERTIES R -	13,103.00	EUR	0.938	12,290.61		0.00	0.00
Exchange-listed shares JAZZ PHARMACEUTICALS PLC -	19,165.00	USD	170.000	2,774,107.03		0.07	0.07
Exchange-listed shares KERRY GROUP PLC -	8,040.00	EUR	78.000	627,120.00		0.02	0.02
Exchange-listed shares NEW LINDE PLC -	34,641.00	USD	426.390	12,576,589.88		0.32	0.32
Exchange-listed shares PENTAIR PLC -	1,498.00	USD	104.140	132,829.60		0.00	0.00
Exchange-listed shares RYANAIR HOLDINGS PLC (DUB)	23,161.00	EUR	29.550	684,407.55		0.02	0.02
Exchange-listed shares SEAGATE TECHNOLOGY HOLDINGS PL -	80,039.00	USD	275.390	18,767,883.02		0.47	0.47
Exchange-listed shares SMURFIT WESTROCK PLC -	25,794.00	USD	38.670	849,294.55		0.02	0.02
<u>Italy</u>							
Exchange-listed shares AZIMUT HOLDING SPA -	4,972.00	EUR	35.740	177,699.28		0.00	0.00
Exchange-listed shares BANCA GENERALI SPA -	7,853.00	EUR	57.200	449,191.60		0.01	0.01
Exchange-listed shares BANCA MEDIOLANUM SPA -	16,101.00	EUR	19.470	313,486.47		0.01	0.01
Exchange-listed shares BANCO BPM SPA -	960,873.00	EUR	13.020	12,510,566.46		0.32	0.32
Exchange-listed shares BPER BANCA -	490,310.00	EUR	11.600	5,687,596.00		0.14	0.14
Exchange-listed shares BREMBO SPA -	24,956.00	EUR	9.415	234,960.74		0.01	0.01
Exchange-listed shares DIASORIN SPA -	6,215.00	EUR	68.620	426,473.30		0.01	0.01
Exchange-listed shares ERG SPA -	2,010.00	EUR	21.980	44,179.80		0.00	0.00
Exchange-listed shares IMPREGILO SPA (MIL)	11,724.00	EUR	3.422	40,119.53		0.00	0.00
Exchange-listed shares INTERPUMP GROUP SPA -	8,139.00	EUR	46.780	380,742.42		0.01	0.01
Exchange-listed shares INTESA SANPAOLO SPA -	2,381,721.00	EUR	5.921	14,102,170.04		0.36	0.36
Exchange-listed shares MONCLER SPA -	63,096.00	EUR	54.920	3,465,232.32		0.09	0.09
Exchange-listed shares PIAGGIO & C SPA -	62,232.00	EUR	1.822	113,386.70		0.00	0.00
Exchange-listed shares PIRELLI & C SPA -	54,513.00	EUR	5.856	319,228.13		0.01	0.01
Exchange-listed shares POSTE ITALIANE -	205,135.00	EUR	21.480	4,406,299.80		0.11	0.11
Exchange-listed shares PRYSMIAN SPA -	29,602.00	EUR	86.380	2,557,020.76		0.06	0.06
Exchange-listed shares RECORDATI SPA -	5,557.00	EUR	48.540	269,736.78		0.01	0.01
Exchange-listed shares REPLY SPA -	1,275.00	EUR	114.700	146,242.50		0.00	0.00
Exchange-listed shares SESA SPA -	1,253.00	EUR	89.800	112,519.40		0.00	0.00
Exchange-listed shares TAMBURI INVESTMENT PARTNERS SP -	2,251.00	EUR	9.190	20,686.69		0.00	0.00
Exchange-listed shares TECHNOGYM SPA -	2,159.00	EUR	16.140	34,846.26		0.00	0.00
Exchange-listed shares TELECOM ITALIA SPA (MIL)	2,290,279.00	EUR	0.514	1,176,745.35		0.03	0.03
Exchange-listed shares UNICREDIT SPA -	215,698.00	EUR	70.920	15,297,302.16		0.39	0.39
Exchange-listed shares UNIPOL GRUPPO FINANZIARIO -	226,835.00	EUR	20.570	4,665,995.95		0.12	0.12
<u>Japan</u>							
Exchange-listed shares ADVANTEST CORP -	24,479.00	JPY	19,635.000	2,610,936.74		0.07	0.07
Exchange-listed shares AEON CO LTD. -	76,170.00	JPY	2,477.000	1,024,900.57		0.03	0.03
Exchange-listed shares AJINOMOTO -	32,600.00	JPY	3,317.000	587,401.22		0.02	0.02
Exchange-listed shares ALFRESA HOLDINGS CORP -	22,500.00	JPY	2,431.000	297,125.04		0.01	0.01
Exchange-listed shares ASAH GROUP HOLDINGS LTD -	43,883.00	JPY	1,639.500	390,822.45		0.01	0.01

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	ASAHI KASEI CORP -	46,154.00	JPY	1,389.000	348,243.78	0.01	0.01
Exchange-listed shares	ASICS CORPORATION -	15,689.00	JPY	3,755.000	320,019.89	0.01	0.01
Exchange-listed shares	ASTELLAS PHARMA INC -	55,348.00	JPY	2,093.000	629,278.56	0.02	0.02
Exchange-listed shares	AZBIL CORP -	40,600.00	JPY	1,422.500	313,725.69	0.01	0.01
Exchange-listed shares	BRIDGESTONE CORP -	35,830.00	JPY	3,514.000	683,943.67	0.02	0.02
Exchange-listed shares	CANON INC -	29,758.00	JPY	4,633.000	748,924.11	0.02	0.02
Exchange-listed shares	CENTRAL JAPAN RAILWAY -	31,638.00	JPY	4,337.000	745,367.09	0.02	0.02
Exchange-listed shares	CHUGAI PHARMACEUTICAL CO LTD -	23,145.00	JPY	8,243.000	1,036,368.63	0.03	0.03
Exchange-listed shares	DAI NIPPON PRINTNG -	23,024.00	JPY	2,694.000	336,938.11	0.01	0.01
Exchange-listed shares	DAI-ICHI LIFE HOLDINGS INC -	77,329.00	JPY	1,303.500	547,551.79	0.01	0.01
Exchange-listed shares	DAIFUKU CO LTD -	15,200.00	JPY	4,928.000	406,898.47	0.01	0.01
Exchange-listed shares	DAIICHI SANKYO COMPANY LTD -	58,196.00	JPY	3,348.000	1,058,401.28	0.03	0.03
Exchange-listed shares	DAIWA HOUSE -	18,220.00	JPY	5,198.000	514,465.69	0.01	0.01
Exchange-listed shares	DAIWA SECURITIES GROUP INC -	80,284.00	JPY	1,370.500	597,695.26	0.02	0.02
Exchange-listed shares	DENSO CORP. -	62,834.00	JPY	2,158.000	736,576.60	0.02	0.02
Exchange-listed shares	DISCO CORP -	3,211.00	JPY	48,170.000	840,211.70	0.02	0.02
Exchange-listed shares	EAST JAPAN RAILWAY -	34,921.00	JPY	4,132.000	783,824.36	0.02	0.02
Exchange-listed shares	EISAI CO. -	11,391.00	JPY	4,660.000	288,349.72	0.01	0.01
Exchange-listed shares	FANUC CORP -	34,129.00	JPY	6,084.000	1,127,936.22	0.03	0.03
Exchange-listed shares	FAST RETAILING CO LTD. -	6,063.00	JPY	56,940.000	1,875,326.12	0.05	0.05
Exchange-listed shares	FUJI ELECTRIC HOLDINGS CO LTD -	4,500.00	JPY	11,850.000	289,669.41	0.01	0.01
Exchange-listed shares	FUJI PHOTO FILM -	40,002.00	JPY	3,344.000	726,640.74	0.02	0.02
Exchange-listed shares	FUJIKURA LTD -	8,300.00	JPY	17,440.000	786,314.61	0.02	0.02
Exchange-listed shares	FUJITSU LTD -	58,804.00	JPY	4,329.000	1,382,821.83	0.04	0.04
Exchange-listed shares	HIKARI TSUSHIN -	1,400.00	JPY	43,750.000	332,719.20	0.01	0.01
Exchange-listed shares	HITACHI -	158,185.00	JPY	4,902.000	4,212,213.52	0.11	0.11
Exchange-listed shares	HITACHI CONSTRUCTION MACHINERY CO -	11,900.00	JPY	4,630.000	299,295.18	0.01	0.01
Exchange-listed shares	HONDA MOTOR CO -	144,816.00	JPY	1,536.000	1,208,313.24	0.03	0.03
Exchange-listed shares	HOYA CORPORATION -	11,563.00	JPY	23,685.000	1,487,701.11	0.04	0.04
Exchange-listed shares	JAPAN EXCHANGE GROUP INC -	25,756.00	JPY	1,676.000	234,489.93	0.01	0.01
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	53,349.00	JPY	1,650.500	478,314.54	0.01	0.01
Exchange-listed shares	JAPAN POST HOLDINGS CO LTD -	63,243.00	JPY	2,209.000	758,891.96	0.02	0.02
Exchange-listed shares	KAO CORP -	9,935.00	JPY	6,261.000	337,896.23	0.01	0.01
Exchange-listed shares	KEIKYU CORP -	3,700.00	JPY	1,533.500	30,821.75	0.00	0.00
Exchange-listed shares	KEYENCE CORP -	6,500.00	JPY	56,680.000	2,001,312.79	0.05	0.05
Exchange-listed shares	KIKKOMAN CORP -	25,751.00	JPY	1,422.000	198,914.05	0.01	0.01
Exchange-listed shares	KIRIN BREWERY -	21,186.00	JPY	2,348.000	270,220.84	0.01	0.01
Exchange-listed shares	KUBOTA CORP -	45,176.00	JPY	2,216.500	543,935.35	0.01	0.01
Exchange-listed shares	KYOCERA -	21,200.00	JPY	2,196.500	252,952.42	0.01	0.01
Exchange-listed shares	LASERTEC CORP -	3,027.00	JPY	29,645.000	487,456.26	0.01	0.01
Exchange-listed shares	LIXIL GROUP CORP -	23,947.00	JPY	1,894.500	246,443.57	0.01	0.01
Exchange-listed shares	MAKITA -	7,700.00	JPY	4,737.000	198,137.14	0.01	0.01
Exchange-listed shares	MATSUMOTOKIYOSHI HOLD CO LTD -	16,885.00	JPY	2,712.000	248,749.68	0.01	0.01
Exchange-listed shares	MINEBEA -	21,000.00	JPY	3,141.000	358,310.06	0.01	0.01
Exchange-listed shares	MITSUBISHI ESTATE -	31,052.00	JPY	3,821.000	644,522.95	0.02	0.02
Exchange-listed shares	MITSUBISHI UFJ FINANCIAL GROUP -	361,783.00	JPY	2,493.000	4,899,392.20	0.12	0.12
Exchange-listed shares	mitsui FUDOSAN -	98,917.00	JPY	1,780.500	956,719.63	0.02	0.02
Exchange-listed shares	mitsui SUMITOMO INSUR GROUP -	43,118.00	JPY	3,683.000	862,644.98	0.02	0.02
Exchange-listed shares	MIZUHO FINANCIAL GROUP INC. -	81,959.00	JPY	5,700.000	2,537,717.52	0.06	0.06
Exchange-listed shares	MONOTARO CO LTD -	15,600.00	JPY	2,500.500	211,896.23	0.01	0.01
Exchange-listed shares	MURATA MANUFACTURING CO -	59,942.00	JPY	3,246.000	1,056,942.88	0.03	0.03
Exchange-listed shares	NAMCO BANDAI HOLDING INC -	18,234.00	JPY	4,172.000	413,235.88	0.01	0.01
Exchange-listed shares	NEC ELECTRONICS CORP -	66,569.00	JPY	2,140.000	773,851.41	0.02	0.02
Exchange-listed shares	NEXON CO LTD -	15,727.00	JPY	3,827.000	326,946.07	0.01	0.01
Exchange-listed shares	NGK INSULATORS -	18,400.00	JPY	3,351.000	334,937.69	0.01	0.01
Exchange-listed shares	NIDEC -	31,849.00	JPY	2,132.000	368,854.23	0.01	0.01
Exchange-listed shares	NINTENDO CO -	35,958.00	JPY	10,595.000	2,069,513.49	0.05	0.05
Exchange-listed shares	NIPPON TEL & TEL -	808,900.00	JPY	157.700	692,944.26	0.02	0.02
Exchange-listed shares	NISSAN MOTOR -	146,409.00	JPY	390.100	310,252.65	0.01	0.01
Exchange-listed shares	NITORI HOLDINGS CO LTD -	7,000.00	JPY	2,742.500	104,283.70	0.00	0.00
Exchange-listed shares	NITTO DENKO -	16,402.00	JPY	3,715.000	330,999.55	0.01	0.01
Exchange-listed shares	NOMURA HOLDINGS INC -	135,383.00	JPY	1,301.000	956,782.45	0.02	0.02
Exchange-listed shares	NOMURA REAL ESTATE HOLD INC -	64,700.00	JPY	967.000	339,861.94	0.01	0.01
Exchange-listed shares	NOMURA RESEARCH INSTITUTE LTD -	12,836.00	JPY	6,021.000	419,826.75	0.01	0.01
Exchange-listed shares	NSK LTD -	38,000.00	JPY	975.800	201,426.30	0.01	0.01

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	OBIC CO LTD -	10,622.00	JPY	4,922.000	284,000.88	0.01	0.01
Exchange-listed shares	OJI HOLDINGS CORP -	73,921.00	JPY	860.200	345,413.29	0.01	0.01
Exchange-listed shares	OPEN HOUSE CO LTD -	2,800.00	JPY	9,202.000	139,962.61	0.00	0.00
Exchange-listed shares	ORACLE CORP JAPAN -	5,000.00	JPY	13,190.000	358,250.31	0.01	0.01
Exchange-listed shares	ORIENTAL LAND COMPANY,LTD -	35,365.00	JPY	2,898.500	556,825.02	0.01	0.01
Exchange-listed shares	ORIX (ORIENT LEASING) -	23,741.00	JPY	4,554.000	587,305.15	0.02	0.02
Exchange-listed shares	ORIX JREIT INC -	438.00	JPY	106,300.000	252,917.66	0.01	0.01
Exchange-listed shares	OTSUKA HOLDINGS CO LTD -	14,470.00	JPY	8,873.000	697,446.32	0.02	0.02
Exchange-listed shares	PAN PACIFIC INT HOLD CO LTD -	61,705.00	JPY	932.300	312,498.41	0.01	0.01
Exchange-listed shares	PANASONIC CORPORATION -	72,234.00	JPY	2,023.500	793,992.95	0.02	0.02
Exchange-listed shares	RAKUTEN INC -	59,313.00	JPY	1,004.000	323,485.92	0.01	0.01
Exchange-listed shares	RECRUIT HOLDINGS CO LTD -	44,397.00	JPY	8,847.000	2,133,641.37	0.05	0.05
Exchange-listed shares	RESONA HOLDINGS INC -	58,771.00	JPY	1,493.000	476,644.58	0.01	0.01
Exchange-listed shares	SANRIO COMPANY -	5,600.00	JPY	4,917.000	149,575.34	0.00	0.00
Exchange-listed shares	SANTEN PHARMACEUTICAL CO LTD -	29,500.00	JPY	1,626.000	260,563.95	0.01	0.01
Exchange-listed shares	SCREEN HOLDINGS CO LTD -	4,245.00	JPY	15,240.000	351,426.44	0.01	0.01
Exchange-listed shares	SECOM CO -	10,166.00	JPY	5,573.000	307,759.11	0.01	0.01
Exchange-listed shares	SEIKO EPSON CORP -	23,300.00	JPY	1,983.000	250,986.53	0.01	0.01
Exchange-listed shares	SEKISUI HOUSE LTD -	19,282.00	JPY	3,498.000	366,390.04	0.01	0.01
Exchange-listed shares	SEVEN & I HOLDINGS CO LTD -	59,811.00	JPY	2,250.500	731,192.71	0.02	0.02
Exchange-listed shares	SHIMADZU CORPORATION -	12,200.00	JPY	4,168.000	276,222.67	0.01	0.01
Exchange-listed shares	SHIMANO INC -	2,000.00	JPY	16,535.000	179,641.21	0.01	0.01
Exchange-listed shares	SHIN-ETSU CHEM CO -	54,485.00	JPY	4,873.000	1,442,265.25	0.04	0.04
Exchange-listed shares	SHIONOGI & CO -	37,899.00	JPY	2,841.000	584,885.37	0.02	0.02
Exchange-listed shares	SHISEIDO CO -	13,703.00	JPY	2,278.000	169,566.93	0.00	0.00
Exchange-listed shares	SMC CORP. -	900.00	JPY	54,460.000	266,251.41	0.01	0.01
Exchange-listed shares	SOFTBANK CORP -	1,068,600.00	JPY	214.800	1,246,870.12	0.03	0.03
Exchange-listed shares	SOMPO JAPAN NIPPONKOA HOLDINGS -	20,267.00	JPY	5,336.000	587,458.32	0.02	0.02
Exchange-listed shares	SONY CORP -	194,749.00	JPY	4,024.000	4,257,013.04	0.11	0.11
Exchange-listed shares	SONY FINANCIAL HOLDINGS INC -	277,349.00	JPY	166.000	250,095.84	0.01	0.01
Exchange-listed shares	SUMITOMO METAL MINING -	9,646.00	JPY	6,357.000	333,097.40	0.01	0.01
Exchange-listed shares	SUMITOMO MITSUI FINANCIAL GROUP INC -	118,448.00	JPY	5,041.000	3,243,517.17	0.08	0.08
Exchange-listed shares	SUMITOMO MITSUI TRUST HOLD INC -	26,114.00	JPY	4,777.000	677,642.15	0.02	0.02
Exchange-listed shares	SUZUKI MOTOR CORP. -	41,865.00	JPY	2,334.500	530,904.92	0.01	0.01
Exchange-listed shares	SYSMEX CORP -	1,900.00	JPY	1,542.500	15,920.27	0.00	0.00
Exchange-listed shares	T&D HOLDINGS INC -	20,775.00	JPY	3,615.000	407,963.31	0.01	0.01
Exchange-listed shares	TAIYO NIPPON SANSO CORP -	11,800.00	JPY	4,668.000	299,215.87	0.01	0.01
Exchange-listed shares	TAKEDA PHARMACEUTICAL CO LTD -	29,952.00	JPY	4,835.000	786,672.70	0.02	0.02
Exchange-listed shares	TDK CORP -	36,518.00	JPY	2,211.000	438,598.86	0.01	0.01
Exchange-listed shares	TEMP HOLDINGS CO LTD -	196,895.00	JPY	290.600	310,815.07	0.01	0.01
Exchange-listed shares	TERUMO CORP. -	44,271.00	JPY	2,270.000	545,904.86	0.01	0.01
Exchange-listed shares	TOHO CO LTD -	6,218.00	JPY	7,980.000	269,541.34	0.01	0.01
Exchange-listed shares	TOKIO MARINE HOLDINGS INC -	61,172.00	JPY	5,817.000	1,932,962.89	0.05	0.05
Exchange-listed shares	TOKYO ELECTRON -	14,633.00	JPY	34,320.000	2,728,050.62	0.07	0.07
Exchange-listed shares	TOPPAN PRINTING -	11,400.00	JPY	4,661.000	288,639.48	0.01	0.01
Exchange-listed shares	TOYOTA INDUSTRIES CORP. -	4,600.00	JPY	17,800.000	444,784.46	0.01	0.01
Exchange-listed shares	TOYOTA TSUSHO CORPORATION -	21,113.00	JPY	5,274.000	604,869.72	0.02	0.02
Exchange-listed shares	TSURUHA HOLDINGS INC -	18,170.00	JPY	2,878.000	284,064.84	0.01	0.01
Exchange-listed shares	USS CO LTD -	35,884.00	JPY	1,717.000	334,690.14	0.01	0.01
Exchange-listed shares	WEST JAPAN RAILWAY -	18,119.00	JPY	3,126.000	307,676.96	0.01	0.01
Exchange-listed shares	YAMADA DENKI -	102,391.00	JPY	519.500	288,947.61	0.01	0.01
Exchange-listed shares	YAMAHA MOTORS -	48,180.00	JPY	1,159.500	303,465.50	0.01	0.01
Exchange-listed shares	Z HOLDINGS CORP -	368,176.00	JPY	417.200	834,394.72	0.02	0.02
Exchange-listed shares	ZENSHO HOLDINGS CO LTD -	4,600.00	JPY	8,975.000	224,266.32	0.01	0.01
<u>Luxembourg</u>							
Exchange-listed shares	ARCELORMITTAL -	10,552.00	EUR	39.090	412,477.68	0.01	0.01
Exchange-listed shares	INPOST SA -	19,629.00	EUR	10.470	205,515.63	0.01	0.01
<u>Malaysia</u>							
Exchange-listed shares	AMBANK HOLDINGS BERHAD -	335,600.00	MYR	6.500	457,708.24	0.01	0.01
Exchange-listed shares	CIMB GROUP HOLDINGS BHD -	25,100.00	MYR	8.250	43,449.13	0.00	0.00
Exchange-listed shares	DIGI.COM BHD -	221,500.00	MYR	3.190	148,257.90	0.00	0.00
Exchange-listed shares	IHH HEALTHCARE BHD -	269,300.00	MYR	8.750	494,422.05	0.01	0.01
Exchange-listed shares	MALAYAN BANKING BHD -	237,300.00	MYR	10.480	521,810.06	0.01	0.01
Exchange-listed shares	MR DIY GROUP M BHD -	1,766,500.00	MYR	1.530	567,098.50	0.01	0.01
Exchange-listed shares	PUBLIC BANK BERHAD -	227,700.00	MYR	4.540	216,906.37	0.01	0.01
Exchange-listed shares	QL RESOURCES BHD -	369,900.00	MYR	3.790	294,155.50	0.01	0.01

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares RHB CAPITAL BHD -	144,900.00	MYR	7.710	234,410.03		0.01	0.01
Netherlands							
Exchange-listed shares A.K.Z.O. NOBEL -	4,663.00	EUR	59.200	276,049.60		0.01	0.01
Exchange-listed shares AALBERTS NV (AMS)	9,063.00	EUR	28.060	254,307.78		0.01	0.01
Exchange-listed shares ABN AMRO GROUP N.V. -	82,938.00	EUR	29.790	2,470,723.02		0.06	0.06
Exchange-listed shares AEGON -	519,959.00	EUR	6.640	3,452,527.76		0.09	0.09
Exchange-listed shares ARGEX SE -	1,961.00	EUR	716.800	1,405,644.80		0.04	0.04
Exchange-listed shares ASM INTERNATIONAL -	810.00	EUR	517.600	419,256.00		0.01	0.01
Exchange-listed shares ASML HOLDING NV -	19,565.00	EUR	921.400	18,027,191.00		0.45	0.45
Exchange-listed shares ASR NEDERLAND NV -	34,387.00	EUR	60.620	2,084,539.94		0.05	0.05
Exchange-listed shares BE SEMICONDUCTOR -	6,865.00	EUR	133.750	918,193.75		0.02	0.02
Exchange-listed shares CORBION NV (AMS)NRC	140.00	EUR	18.570	2,599.80		0.00	0.00
Exchange-listed shares EURONEXT NV -	270.00	EUR	128.000	34,560.00		0.00	0.00
Exchange-listed shares FERRARI NV -	12,980.00	EUR	318.700	4,136,726.00		0.10	0.10
Exchange-listed shares IMCD GROUP NV -	1,742.00	EUR	77.340	134,726.28		0.00	0.00
Exchange-listed shares JDE PEET'S BV -	44,951.00	EUR	31.860	1,432,138.86		0.04	0.04
Exchange-listed shares KONINKLIJKE PHILIPS ELECTRONICS N.V. -	82,643.00	EUR	23.240	1,920,623.32		0.05	0.05
Exchange-listed shares NN GROUP NV -	72,066.00	EUR	65.740	4,737,618.84		0.12	0.12
Exchange-listed shares PROSUS NV -	56,010.00	EUR	52.850	2,960,128.50		0.08	0.07
Exchange-listed shares QIAGEN NV -	21,200.00	EUR	38.855	823,726.00		0.02	0.02
Exchange-listed shares SIGNIFY NV -	8,711.00	EUR	20.960	182,582.56		0.01	0.01
Exchange-listed shares STELLANTIS NV -	24,172.00	EUR	9.461	228,691.29		0.01	0.01
Exchange-listed shares TKH GROUP NV -	4,713.00	EUR	36.560	172,307.28		0.00	0.00
Exchange-listed shares UNIVERSAL MUSIC GROUP NV -	29,707.00	EUR	22.230	660,386.61		0.02	0.02
Exchange-listed shares VAN LANSCHOT KEMPEN NV -	4,159.00	EUR	52.900	220,011.10		0.01	0.01
New Zealand							
Exchange-listed shares AUCKLAND INTL AIRPORT LTD -	86,588.00	NZD	8.330	353,161.85		0.01	0.01
Exchange-listed shares FISHER & PAYKEL HEALTHCARE CORP. -	17,145.00	NZD	37.750	316,902.40		0.01	0.01
Exchange-listed shares MERIDIAN ENERGY LTD -	175,446.00	NZD	5.600	481,063.69		0.01	0.01
Exchange-listed shares XERO LTD -	5,553.00	AUD	114.020	359,502.85		0.01	0.01
Norway							
Exchange-listed shares DNB BANK ASA -	125,474.00	NOK	281.500	2,981,549.66		0.08	0.08
Exchange-listed shares GJENSIDIGE FORSIKRING ASA -	11,521.00	NOK	302.000	293,702.08		0.01	0.01
Exchange-listed shares MARINE HARVEST -	18,090.00	NOK	243.200	371,374.47		0.01	0.01
Exchange-listed shares ORKLA ASA A	99,461.00	NOK	112.500	944,528.90		0.02	0.02
Exchange-listed shares STATOILHYDRO ASA -	281,140.00	NOK	78.200	1,855,834.73		0.05	0.05
Exchange-listed shares TELENOR A/S -	151,237.00	NOK	146.700	1,872,828.77		0.05	0.05
Philippines							
Exchange-listed shares BDO UNIBANK INC -	278,801.00	PHP	134.600	543,109.69		0.01	0.01
Exchange-listed shares PLDT INC -	7,140.00	PHP	1,260.000	130,201.78		0.00	0.00
Exchange-listed shares SM INVESTMENTS CORP -	29,770.00	PHP	699.500	301,380.20		0.01	0.01
Exchange-listed shares SM PRIME HOLDINGS -	377,800.00	PHP	22.750	124,391.73		0.00	0.00
Portugal							
Exchange-listed shares NOS SPGS (LIS)	39,356.00	EUR	4.015	158,014.34		0.00	0.00
Singapore							
Exchange-listed shares BOC AVIATION LTD -	42,995.00	HKD	72.800	342,404.82		0.01	0.01
Exchange-listed shares CAPITALAND INTEGR COMMERCIAL TRUST -	177,988.00	SGD	2.390	281,652.18		0.01	0.01
Exchange-listed shares CAPITALAND LTD -	127,800.00	SGD	2.710	229,310.87		0.01	0.01
Exchange-listed shares CDL HOSPITALITY TRUSTS -	320,748.00	SGD	0.835	177,327.03		0.00	0.00
Exchange-listed shares CITY DEVELOPMENTS LTD -	56,200.00	SGD	8.000	297,680.78		0.01	0.01
Exchange-listed shares DBS GROUP HOLDINGS LTD -	72,069.00	SGD	56.360	2,689,329.28		0.07	0.07
Exchange-listed shares FLEX LTD -	56,233.00	USD	60.420	2,892,926.78		0.07	0.07
Exchange-listed shares MAPLETREE COMMERCIAL TRUST -	36,700.00	SGD	1.470	35,719.71		0.00	0.00
Exchange-listed shares OVERSEA-CHINESE BANKING CORP LTD. -	98,000.00	SGD	19.760	1,282,146.10		0.03	0.03
Exchange-listed shares SINGAPORE AIRLINES LTD -	95,100.00	SGD	6.400	402,981.39		0.01	0.01
Exchange-listed shares SINGAPORE EXCHANGE LTD. -	33,985.00	SGD	16.960	381,625.71		0.01	0.01
Exchange-listed shares SINGAPORE TELECOM -	272,000.00	SGD	4.550	819,416.68		0.02	0.02
Exchange-listed shares UNITED OVERSEAS BANK LTD. -	30,100.00	SGD	35.060	698,719.57		0.02	0.02
Exchange-listed shares VENTURE CORP LTD -	17,800.00	SGD	15.140	178,431.03		0.00	0.00
South Africa							
Exchange-listed shares NEDBANK GROUP LTD -	13,181.00	ZAR	266.260	180,342.15		0.01	0.01
Exchange-listed shares NEPI ROCKCASTLE PLC -	3,217.00	ZAR	145.850	24,110.18		0.00	0.00
Exchange-listed shares VODACOM GROUP PTY LTD -	43,658.00	ZAR	141.310	317,014.91		0.01	0.01

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>South Korea</u>								
Exchange-listed shares	DB INSURANCE CO LTD -	20,613.00	KRW	131,100.000	1,597,279.90		0.04	0.04
Exchange-listed shares	HANA FINANCIAL GROUP INC -	28,835.00	KRW	94,100.000	1,603,787.08		0.04	0.04
Exchange-listed shares	HANKOOK TIRE & TECHNOLOGY CO LTD -	20,882.00	KRW	58,300.000	719,577.83		0.02	0.02
Exchange-listed shares	HANON SYSTEMS -	36,562.00	KRW	2,965.000	64,075.47		0.00	0.00
Exchange-listed shares	HYUNDAI ELECTRIC & ENERGY SYSTEM CO -	185.00	KRW	774,000.000	84,634.97		0.00	0.00
Exchange-listed shares	HYUNDAI MOBIS -	8,707.00	KRW	373,000.000	1,919,616.64		0.05	0.05
Exchange-listed shares	HYUNDAI STEEL CO -	11,465.00	KRW	31,050.000	210,413.11		0.01	0.01
Exchange-listed shares	KAKAO CORP -	61,260.00	KRW	60,100.000	2,176,148.83		0.06	0.06
Exchange-listed shares	KB FINANCIAL GROUP INC -	85,656.00	KRW	124,700.000	6,313,371.91		0.16	0.16
Exchange-listed shares	KOREA INVESTMENT HOLDINGS CO LTD -	13,174.00	KRW	161,700.000	1,259,113.29		0.03	0.03
Exchange-listed shares	KRAFTON INC -	6,177.00	KRW	246,000.000	898,151.99		0.02	0.02
Exchange-listed shares	KT CORPORATION -	17,286.00	KRW	52,600.000	537,424.40		0.01	0.01
Exchange-listed shares	LG CHEM INVESTMENT LTD. -	5,703.00	KRW	80,700.000	272,028.27		0.01	0.01
Exchange-listed shares	LG HOUSEHOLD & HEALTH CARE LTD -	923.00	KRW	258,500.000	141,026.06		0.00	0.00
Exchange-listed shares	LG UPLUS LTD -	31,388.00	KRW	14,720.000	273,091.75		0.01	0.01
Exchange-listed shares	LS INDUSTRIAL SYSTEMS -	163.00	KRW	460,000.000	44,318.25		0.00	0.00
Exchange-listed shares	MERITZ FIRE & MARINE INSURANCE -	37,083.00	KRW	113,100.000	2,478,988.98		0.06	0.06
Exchange-listed shares	NHN CORP -	7,840.00	KRW	242,500.000	1,123,737.66		0.03	0.03
Exchange-listed shares	ORION CORP/REPUBLIC OF SOUTH K -	3,788.00	KRW	105,700.000	236,658.49		0.01	0.01
Exchange-listed shares	SAMSUNG BIOLOGICS CO LTD -	1,212.00	KRW	1,695,000.00 0	1,214,253.75		0.03	0.03
Exchange-listed shares	SAMSUNG ELECTRONICS -	142,775.00	KRW	119,900.000	10,118,321.68		0.26	0.25
Exchange-listed shares	SAMSUNG EPISHOLDINGS CO LTD -	588.00	KRW	743,000.000	258,227.96		0.01	0.01
Exchange-listed shares	SAMSUNG FIRE & MARINE INSURANCE CO -	848.00	KRW	497,000.000	249,108.97		0.01	0.01
Exchange-listed shares	SAMSUNG LIFE INSURANCE CO LTD -	16,039.00	KRW	157,600.000	1,494,068.92		0.04	0.04
Exchange-listed shares	SAMSUNG SDS CO LTD -	3,810.00	KRW	171,500.000	386,212.42		0.01	0.01
Exchange-listed shares	SAMSUNG SECURITIES CO LTD -	7,047.00	KRW	75,400.000	314,060.09		0.01	0.01
Exchange-listed shares	SHINHAN FINANCIAL GROUP CO LTD. -	70,140.00	KRW	76,900.000	3,188,080.15		0.08	0.08
Exchange-listed shares	SK HYNIX INC -	47,609.00	KRW	651,000.000	18,319,228.44		0.46	0.46
Exchange-listed shares	SK SQUARE CO LTD -	31,721.00	KRW	368,000.000	6,899,725.59		0.17	0.17
Exchange-listed shares	WOONGJIN COWAY CO LTD -	20,009.00	KRW	86,900.000	1,027,737.71		0.03	0.03
<u>Spain</u>								
Exchange-listed shares	ACTIVIDADES CONSTRUCCY SERV -	27,717.00	EUR	84.850	2,351,787.45		0.06	0.06
Exchange-listed shares	AENA SA -	69,682.00	EUR	23.820	1,659,825.24		0.04	0.04
Exchange-listed shares	ALMIRALL SA -	23,075.00	EUR	12.840	296,283.00		0.01	0.01
Exchange-listed shares	AMADEUS IT GROUP SA -	3,199.00	EUR	62.840	201,025.16		0.01	0.01
Exchange-listed shares	BANCO BILBAO VIZCAYA ARGENTARIA -	168,072.00	EUR	20.050	3,369,843.60		0.09	0.09
Exchange-listed shares	BANCO SABADELL -	1,296,564.00	EUR	3.365	4,362,937.86		0.11	0.11
Exchange-listed shares	BANCO SANTANDER CENTRAL HISPANO SA -	432,386.00	EUR	10.070	4,354,127.02		0.11	0.11
Exchange-listed shares	BANKINTER S.A. (MAD)	56,602.00	EUR	14.155	801,201.31		0.02	0.02
Exchange-listed shares	CAIXABANK SA -	97,059.00	EUR	10.445	1,013,781.26		0.03	0.03
Exchange-listed shares	CIE AUTOMOTIVE SA -	759.00	EUR	29.750	22,580.25		0.00	0.00
Exchange-listed shares	CORP ACCIONA ENERGIAS RENOVABL -	2,034.00	EUR	22.400	45,561.60		0.00	0.00
Exchange-listed shares	EBRO FOODS SA (MAD)	9,310.00	EUR	18.420	171,490.20		0.00	0.00
Exchange-listed shares	ENCE ENERGIA Y CELULOSA SA (MAD)	98,783.00	EUR	2.406	237,671.90		0.01	0.01
Exchange-listed shares	FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	3,112.00	EUR	5.160	16,057.92		0.00	0.00
Exchange-listed shares	FERROVIAL SA -	1,586.00	EUR	55.340	87,769.24		0.00	0.00
Exchange-listed shares	GESTAMP AUTOMOCION SA -	10,274.00	EUR	3.042	31,253.51		0.00	0.00
Exchange-listed shares	GRIFOLS SA -	72,475.00	EUR	10.700	775,482.50		0.02	0.02
Exchange-listed shares	INDUSTRIA DE DISENO TEXTIL SA -	4,463.00	EUR	56.340	251,445.42		0.01	0.01
Exchange-listed shares	INMOBILIARIA COLONIAL SOCIMI SA -	18,071.00	EUR	5.465	98,758.02		0.00	0.00
Exchange-listed shares	INTERNAT CONSOLIDATED AIRLINES GROUP -	589,379.00	EUR	4.749	2,798,960.87		0.07	0.07
Exchange-listed shares	LINEA DIRECTA ASEGURADORA SA -	121,412.00	EUR	1.118	135,738.62		0.00	0.00
Exchange-listed shares	PHARMA MAR SA -	346.00	EUR	74.900	25,915.40		0.00	0.00
Exchange-listed shares	RED ELECTRICA DE ESPANA -	35,417.00	EUR	15.170	537,275.89		0.01	0.01

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	4,084.00	EUR	18.150	74,124.60		0.00	0.00
Exchange-listed shares	UNICAJA BANCO SA -	103,310.00	EUR	2.778	286,995.18		0.01	0.01
Exchange-listed shares	VIDRALA SA -	3,266.00	EUR	90.100	294,266.60		0.01	0.01
Exchange-listed shares	VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	4,797.00	EUR	53.400	256,159.80		0.01	0.01
<u>Sweden</u>								
Exchange-listed shares	ADDETECH AB -	21,145.00	SEK	327.400	639,407.08		0.02	0.02
Exchange-listed shares	ASSA ABLOY AB B	106,605.00	SEK	358.900	3,533,801.13		0.09	0.09
Exchange-listed shares	ATLAS COPCO AB A	37,227.00	SEK	166.050	570,936.74		0.01	0.01
Exchange-listed shares	BEIJER REF AB -	32,523.00	SEK	149.100	447,877.57		0.01	0.01
Exchange-listed shares	BOLIDEN AB -	36,872.00	SEK	515.200	1,754,541.41		0.04	0.04
Exchange-listed shares	ERICSSON B	354,466.00	SEK	90.600	2,966,155.09		0.08	0.08
Exchange-listed shares	ESSITY AB -	1,657.00	SEK	265.200	40,587.01		0.00	0.00
Exchange-listed shares	HOLMEN AB -	7,245.00	SEK	354.400	237,150.03		0.01	0.01
Exchange-listed shares	INDUSTRIVARDEN AB -	31,828.00	SEK	415.000	1,219,968.22		0.03	0.03
Exchange-listed shares	INDUTRADE AB -	17,559.00	SEK	240.400	389,874.93		0.01	0.01
Exchange-listed shares	LIFCO AB -	18,887.00	SEK	352.000	614,040.08		0.02	0.02
Exchange-listed shares	NIBE INDUSTRIER AB -	160,492.00	SEK	35.620	528,005.42		0.01	0.01
Exchange-listed shares	S.K.F. B FRIA	118,875.00	SEK	245.800	2,698,755.13		0.07	0.07
Exchange-listed shares	SANDVIK FRIA -	162,024.00	SEK	300.600	4,498,413.76		0.11	0.11
Exchange-listed shares	SECURITAS AB B	118,239.00	SEK	147.200	1,607,532.02		0.04	0.04
Exchange-listed shares	SKANDINAVISKA ENSKILDA A	71,630.00	SEK	195.100	1,290,753.45		0.03	0.03
Exchange-listed shares	SKANSKA AB B	95,239.00	SEK	252.300	2,219,336.47		0.06	0.06
Exchange-listed shares	SVENSKA HANDBK A	364,447.00	SEK	134.350	4,522,339.09		0.11	0.11
Exchange-listed shares	SWEDBANK -	86,484.00	SEK	321.100	2,564,880.56		0.07	0.07
Exchange-listed shares	SWEDISH ORPHAN BIOVITRUM AB	23,635.00	SEK	332.800	726,490.60		0.02	0.02
Exchange-listed shares	TELE2 AB B	229,954.00	SEK	154.550	3,282,472.16		0.08	0.08
Exchange-listed shares	TELIA CO AB -	1,411,256.00	SEK	39.380	5,133,015.62		0.13	0.13
Exchange-listed shares	TRELLEBORG AB B	35,435.00	SEK	392.700	1,285,240.53		0.03	0.03
Exchange-listed shares	VOLVO TREASURY AB B	63,749.00	SEK	295.900	1,742,245.75		0.04	0.04
<u>Switzerland</u>								
Exchange-listed shares	ADECCO GROUP AG REG	12,276.00	CHF	23.120	305,033.77		0.01	0.01
Exchange-listed shares	BELIMO HOLDING AG -	840.00	CHF	781.000	705,072.12		0.02	0.02
Exchange-listed shares	CHOCOLADEFABRIKEN LINDT- REG -	61.00	CHF	11,590.000	759,830.09		0.02	0.02
Exchange-listed shares	COCA-COLA HBC AG -	37,312.00	GBP	38.420	1,641,760.44		0.04	0.04
Exchange-listed shares	DSM-FIRMENICH AG -	3,381.00	EUR	68.760	232,477.56		0.01	0.01
Exchange-listed shares	FERGUSON PLC -	432.00	USD	222.630	81,890.38		0.00	0.00
Exchange-listed shares	GEBERIT AG -	4,802.00	CHF	619.600	3,197,693.13		0.08	0.08
Exchange-listed shares	GEORG.FISCHER (NAAM)	3,064.00	CHF	53.600	176,504.90		0.00	0.00
Exchange-listed shares	GIVAUDAN (NOM)	1,402.00	CHF	3,146.000	4,740,345.01		0.12	0.12
Exchange-listed shares	KUEHNE & NAGEL INT'L AG -	3,150.00	CHF	171.250	579,754.80		0.02	0.02
Exchange-listed shares	LOGITECH INTERNATIONAL SA REG	3,755.00	CHF	81.540	329,066.65		0.01	0.01
Exchange-listed shares	LONZA AG -	1,473.00	CHF	537.800	851,386.51		0.02	0.02
Exchange-listed shares	NESTLE AG REG	46,458.00	CHF	78.740	3,931,507.78		0.10	0.10
Exchange-listed shares	NOVARTIS AG REG	215,778.00	CHF	109.600	25,416,803.84		0.64	0.64
Exchange-listed shares	ROCHE HOLDING GENOTS	69,517.00	CHF	328.200	24,520,697.42		0.62	0.62
Exchange-listed shares	SANDOZ GROUP AG -	65,531.00	CHF	57.840	4,073,599.22		0.10	0.10
Exchange-listed shares	SCHINDLER-HLDG PART.BON	7,673.00	CHF	299.200	2,467,345.72		0.06	0.06
Exchange-listed shares	SIKA FINANZ AG -	1,088.00	CHF	162.600	190,130.88		0.01	0.01
Exchange-listed shares	SWISS LIFE HOLDING -	1,633.00	CHF	916.800	1,609,029.51		0.04	0.04
Exchange-listed shares	SWISS RE -	57,087.00	CHF	132.850	8,150,833.08		0.21	0.21
Exchange-listed shares	SWISSCOM AG -	513.00	CHF	575.500	317,296.96		0.01	0.01
Exchange-listed shares	TE CONNECTIVITY LTD -	39,817.00	USD	227.510	7,713,198.24		0.19	0.19
Exchange-listed shares	TEMENOS GROUP AG-REG -	15,354.00	CHF	79.600	1,313,523.43		0.03	0.03
Exchange-listed shares	UBS GROUP AG -	203,355.00	CHF	36.960	8,077,743.11		0.20	0.20
Exchange-listed shares	ZURICH INSURANCE GROUP AG -	5,517.00	CHF	601.800	3,568,275.57		0.09	0.09
<u>Taiwan</u>								
Exchange-listed shares	ACCTON TECHNOLOGY CORP -	102,694.00	TWD	1,185.000	3,297,735.33		0.08	0.08
Exchange-listed shares	ASIA CEMENT CORP -	258,541.00	TWD	37.200	260,630.20		0.01	0.01
Exchange-listed shares	ASIA VITAL COMPONENTS CO LTD	47,456.00	TWD	1,510.000	1,941,871.34		0.05	0.05
Exchange-listed shares	CATHAY FINANCIAL HOLDING CO LTD. -	156,875.00	TWD	75.800	322,236.94		0.01	0.01
Exchange-listed shares	CHAILEASE HOLDING CO LTD -	99,717.00	TWD	105.500	285,084.79		0.01	0.01
Exchange-listed shares	CHINA DEVELOPMENT FINANCIAL HO -	2,156,145.00	TWD	7.870	459,838.23		0.01	0.01
Exchange-listed shares	COMPAL ELECTRONICS -	525,240.00	TWD	30.400	432,696.87		0.01	0.01

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CTBC FINANCIAL HOLDINGS CO LTD -	3,609,429.00	TWD	50.200	4,910,148.16		0.12	0.12
Exchange-listed shares	DELTA ELECTRONIC INDUSTRIAL -	217,017.00	TWD	963.000	5,663,337.18		0.14	0.14
Exchange-listed shares	ELITE MATERIAL CO LTD -	31,639.00	TWD	1,645.000	1,410,395.87		0.04	0.04
Exchange-listed shares	EVA AIRWAYS CORP -	1,199,895.00	TWD	36.550	1,188,455.71		0.03	0.03
Exchange-listed shares	FIRST FINANCIAL HOLDING CO -	361,165.00	TWD	29.400	287,743.40		0.01	0.01
Exchange-listed shares	FUBON FINANCIAL HOLDING CO -	475,674.00	TWD	96.100	1,238,754.31		0.03	0.03
Exchange-listed shares	FUHWANG FINANCIAL HOLDINGS CO LTD -	2,338,816.00	TWD	39.300	2,490,812.19		0.06	0.06
Exchange-listed shares	HON HAI PRECISION -	688,820.00	TWD	230.500	4,302,580.99		0.11	0.11
Exchange-listed shares	HOTAI MOTOR CO LTD -	25,819.00	TWD	550.000	384,817.21		0.01	0.01
Exchange-listed shares	MEDIATEK INCORPORATION -	177,507.00	TWD	1,430.000	6,878,660.86		0.17	0.17
Exchange-listed shares	MEGA FINANCIAL HOLD CO -	182,751.00	TWD	40.000	198,094.37		0.01	0.01
Exchange-listed shares	NOVATEK MICROELECTRONICS CORP -	217,009.00	TWD	374.000	2,199,387.36		0.06	0.06
Exchange-listed shares	PEGATRON CORP -	575,950.00	TWD	68.600	1,070,683.91		0.03	0.03
Exchange-listed shares	PRESIDENT CHAIN STORE CORP -	56,413.00	TWD	221.500	338,614.31		0.01	0.01
Exchange-listed shares	PRESIDENT ENTERPRISES -	553,519.00	TWD	77.100	1,156,483.09		0.03	0.03
Exchange-listed shares	QUANTA COMPUTER INC -	426,088.00	TWD	272.000	3,140,657.54		0.08	0.08
Exchange-listed shares	REALTEK SEMICONDUCTOR CORP. -	64,728.00	TWD	489.000	857,735.58		0.02	0.02
Exchange-listed shares	SYNNEX TECHNOLOGY INTERNATIONAL -	319,706.00	TWD	57.900	501,627.95		0.01	0.01
Exchange-listed shares	TAIWAN SEMICONDUCTOR -	1,138,125.00	TWD	1,550.000	47,805,078.71		1.20	1.20
Exchange-listed shares	UNITED MICRO ELECTRONICS -	878,732.00	TWD	49.250	1,172,775.95		0.03	0.03
Exchange-listed shares	WISTRON CORP -	122,620.00	TWD	150.500	500,092.32		0.01	0.01
Exchange-listed shares	WIWYNN CORP -	41,231.00	TWD	4,485.000	5,011,164.87		0.13	0.13
Exchange-listed shares	WPG HOLDINGS CO LTD -	165,033.00	TWD	58.200	260,283.21		0.01	0.01
Exchange-listed shares	ZHEN DING TECHNOLOGY HOLDING L -	570,653.00	TWD	142.000	2,195,901.35		0.06	0.06
<u>Thailand</u>								
Exchange-listed shares	ADVANCED INFO SERVICE PCL -	485,900.00	THB	313.000	4,112,946.00		0.10	0.10
Exchange-listed shares	CENTRAL PATTANA PCL -	58,000.00	THB	55.250	86,660.67		0.00	0.00
Exchange-listed shares	CENTRAL RETAIL CORP PCL -	420,300.00	THB	18.000	204,594.36		0.01	0.01
Exchange-listed shares	CHAROEN POKHANG FOODS PCL -	2,192,300.00	THB	21.800	1,292,463.38		0.03	0.03
Exchange-listed shares	CP ALL PCL -	1,696,500.00	THB	43.500	1,995,744.27		0.05	0.05
Exchange-listed shares	HOME PRODUCT CENTER PCL -	817,900.00	THB	6.650	147,090.16		0.00	0.00
Exchange-listed shares	KASIKORN BANK PLC -	1,011,100.00	THB	194.500	5,318,332.51		0.13	0.13
Exchange-listed shares	KRUNG THAI BANK PCL -	4,589,400.00	THB	28.250	3,506,195.55		0.09	0.09
Exchange-listed shares	MINOR INTERNATIONAL PCL -	532,300.00	THB	24.300	349,803.79		0.01	0.01
Exchange-listed shares	SCB X PCL -	532,100.00	THB	139.000	2,000,183.45		0.05	0.05
<u>Turkey</u>								
Exchange-listed shares	BIM BIRLESIK MAGAZALAR AS -	2,101.00	TRY	536.500	22,338.63		0.00	0.00
<u>U.K.</u>								
Exchange-listed shares	ADMIRAL GROUP PLC -	5,890.00	GBP	31.760	214,239.57		0.01	0.01
Exchange-listed shares	ANTOFAGASTA PLC -	62,121.00	GBP	32.790	2,332,833.55		0.06	0.06
Exchange-listed shares	ASSOCIATED BRITISH FOODS PLC -	22,071.00	GBP	21.270	537,642.26		0.01	0.01
Exchange-listed shares	ASTRAZENECA PLC -	6,941.00	GBP	137.900	1,096,201.03		0.03	0.03
Exchange-listed shares	AUTO TRADER GROUP PLC -	36,027.00	GBP	5.864	241,950.18		0.01	0.01
Exchange-listed shares	AVIVA PLC -	133,957.00	GBP	6.844	1,049,975.85		0.03	0.03
Exchange-listed shares	BARCLAYS BANK PLC -	1,930,734.00	GBP	4.760	10,524,165.58		0.27	0.27
Exchange-listed shares	BARRATT DEVELOPMENTS PLC -	180,940.00	GBP	3.811	789,727.81		0.02	0.02
Exchange-listed shares	BERKELEY GROUP (THE) PLC -	6,344.00	GBP	39.040	283,646.14		0.01	0.01
Exchange-listed shares	BT GROUP PLC -	1,089,474.00	GBP	1.841	2,296,447.86		0.06	0.06
Exchange-listed shares	BUNZL -	40,529.00	GBP	20.760	963,600.76		0.02	0.02
Exchange-listed shares	CRANSWICK PLC -	788.00	GBP	49.550	44,717.11		0.00	0.00
Exchange-listed shares	ENDEAVOUR MINING PLC -	28,340.00	GBP	38.720	1,256,721.63		0.03	0.03
Exchange-listed shares	EXPERIAN GROUP LTD -	37,314.00	GBP	33.630	1,437,151.56		0.04	0.04
Exchange-listed shares	FRESNILLO PLC -	118,017.00	GBP	33.340	4,506,237.35		0.11	0.11
Exchange-listed shares	GLAXOSMITHKLINE PLC -	576,610.00	GBP	18.245	12,048,415.45		0.30	0.30
Exchange-listed shares	HIKMA PHARMACEUTICALS PLC -	10,345.00	GBP	15.500	183,639.50		0.01	0.01
Exchange-listed shares	INFORMA PLC -	97,987.00	GBP	8.840	992,029.58		0.03	0.03
Exchange-listed shares	INTERCONTINENTAL HOTELS GROUP PLC -	2,040.00	GBP	104.600	244,380.05		0.01	0.01
Exchange-listed shares	KINGFISHER PLC -	154,435.00	GBP	3.127	553,066.70		0.01	0.01
Exchange-listed shares	LLOYDS BANKING GROUP PLC -	2,385,041.00	GBP	0.982	2,683,416.59		0.07	0.07
Exchange-listed shares	MARKS&SPENCER -	202,837.00	GBP	3.300	766,593.29		0.02	0.02
Exchange-listed shares	MONDI PLC -	54,607.00	GBP	9.082	567,980.87		0.01	0.01
Exchange-listed shares	NEXT PLC -	15,991.00	GBP	136.800	2,505,333.91		0.06	0.06
Exchange-listed shares	PEARSON PLC -	23,326.00	GBP	10.500	280,500.39		0.01	0.01

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	PERSIMMON -	14,532.00	GBP	13.585	226,093.94		0.01	0.01
Exchange-listed shares	PHOENIX GROUP HOLDINGS PLC -	100,255.00	GBP	7.370	846,208.58		0.02	0.02
Exchange-listed shares	RECKITT BENCKISER PLC -	58,101.00	GBP	60.020	3,993,774.09		0.10	0.10
Exchange-listed shares	RELX PLC -	44,831.00	GBP	30.200	1,550,562.46		0.04	0.04
Exchange-listed shares	ROYAL BANK OF SCOTLAND GROUP PLC -	2,466,255.00	GBP	6.518	18,410,103.57		0.46	0.46
Exchange-listed shares	ROYALTY PHARMA PLC -	13,474.00	USD	38.640	443,301.43		0.01	0.01
Exchange-listed shares	SAGE GROUP -	228,607.00	GBP	10.830	2,835,449.25		0.07	0.07
Exchange-listed shares	SEVERN TRENT -	4,954.00	GBP	27.890	158,237.14		0.00	0.00
Exchange-listed shares	STANDARD CHARTERED PLC -	26,386.00	GBP	18.220	550,586.84		0.01	0.01
Exchange-listed shares	TESCO -	4,833.00	GBP	4.418	24,453.80		0.00	0.00
Exchange-listed shares	UNITE GROUP PLC -	2,751.00	GBP	5.595	17,627.66		0.00	0.00
Exchange-listed shares	UNITED UTILITIES WATER PLC -	46,194.00	GBP	11.940	631,675.15		0.02	0.02
Exchange-listed shares	VODAFONE GROUP PLC -	722,175.00	GBP	0.989	817,814.50		0.02	0.02
Exchange-listed shares	WISE PLC -	63,456.00	GBP	8.910	647,521.65		0.02	0.02
Exchange-listed shares	3IGROUP -	289,400.00	GBP	32.630	10,814,825.03		0.27	0.27
<u>U.S.A.</u>								
Exchange-listed shares	ABBOTT LAB. -	54,880.00	USD	125.290	5,854,583.17		0.15	0.15
Exchange-listed shares	ABBVIE INC -	79,760.00	USD	228.490	15,517,359.10		0.39	0.39
Exchange-listed shares	ACCENTURE LTD A	1,355.00	USD	268.300	309,546.17		0.01	0.01
Exchange-listed shares	ACUITY BRANDS INC. -	164.00	USD	360.040	50,275.92		0.00	0.00
Exchange-listed shares	ADOBE SYSTEMS -	13,523.00	USD	349.990	4,029,898.91		0.10	0.10
Exchange-listed shares	ADVANC MICRO DEVICES -	93,520.00	USD	214.160	17,053,295.76		0.43	0.43
Exchange-listed shares	ADVANCED DRAINAGE SYSTEMS INC -	798.00	USD	144.830	98,407.20		0.00	0.00
Exchange-listed shares	AECOM -	48,523.00	USD	95.330	3,938,607.51		0.10	0.10
Exchange-listed shares	AERCAP HOLDINGS NV -	107,848.00	USD	143.760	13,201,267.38		0.33	0.33
Exchange-listed shares	AFFIRM HOLDINGS INC -	28,395.00	USD	74.430	1,799,514.54		0.05	0.05
Exchange-listed shares	AFLAC INC -	2,699.00	USD	110.270	253,411.15		0.01	0.01
Exchange-listed shares	AIRBNB INC -	4,446.00	USD	135.720	513,781.87		0.01	0.01
Exchange-listed shares	ALLEGION PLC -	14,472.00	USD	159.220	1,961,966.74		0.05	0.05
Exchange-listed shares	ALLSTATE CORPORATION -	34,471.00	USD	208.150	6,109,360.68		0.15	0.15
Exchange-listed shares	ALNYLAM PHARMACEUTICALS INC -	48,961.00	USD	397.650	16,577,412.11		0.42	0.42
Exchange-listed shares	AMAZON COMM. INC. -	601,107.00	USD	230.820	118,138,292.60		2.97	2.97
Exchange-listed shares	AMERICAN EXPRESS -	60,898.00	USD	369.950	19,182,779.26		0.48	0.48
Exchange-listed shares	AMERICAN TOWER CORP CL A	16,241.00	USD	175.570	2,427,887.41		0.06	0.06
Exchange-listed shares	AMERICAN WATER WORKS INC. -	548.00	USD	130.500	60,891.48		0.00	0.00
Exchange-listed shares	AMERIPRISE FINANCIAL INC -	14,805.00	USD	490.340	6,181,177.32		0.16	0.16
Exchange-listed shares	AMGEN -	49,846.00	USD	327.310	13,891,689.10		0.35	0.35
Exchange-listed shares	ANNALY CAPITAL MANAGEMENT INC -	563,770.00	USD	22.360	10,733,447.32		0.27	0.27
Exchange-listed shares	ANTHEM INC -	1,046.00	USD	350.550	312,210.23		0.01	0.01
Exchange-listed shares	AO SMITH CORP -	4,509.00	USD	66.880	256,768.63		0.01	0.01
Exchange-listed shares	AON CORPORATION -	555.00	USD	352.880	166,757.55		0.00	0.00
Exchange-listed shares	APOLLO GLOBAL MANAGEMENT INC -	1,832.00	USD	144.760	225,808.10		0.01	0.01
Exchange-listed shares	APPLE INC -	505,689.00	USD	271.860	117,056,163.77		2.95	2.94
Exchange-listed shares	APPLOVIN CORP -	27,348.00	USD	673.820	15,690,433.28		0.40	0.40
Exchange-listed shares	APTIV PLC -	13,401.00	USD	76.090	868,220.95		0.02	0.02
Exchange-listed shares	ARISTA NETWORKS INC -	129,119.00	USD	131.030	14,405,434.52		0.36	0.36
Exchange-listed shares	AT&T INC -	457,009.00	USD	24.840	9,665,889.19		0.24	0.24
Exchange-listed shares	AUTOMATIC DATA PROCESSING, INC. -	10,393.00	USD	257.230	2,276,292.21		0.06	0.06
Exchange-listed shares	AVALONBAY COMMUNITIES INC -	1,846.00	USD	181.310	284,982.98		0.01	0.01
Exchange-listed shares	AXON ENTERPRISE INC -	7,422.00	USD	567.930	3,589,064.21		0.09	0.09
Exchange-listed shares	BADGER METER INC -	165.00	USD	174.410	24,503.09		0.00	0.00
Exchange-listed shares	BALL CORPORATION -	4,763.00	USD	52.970	214,820.65		0.01	0.01
Exchange-listed shares	BANK OF AMERICA CORP -	832,321.00	USD	55.000	38,977,951.38		0.98	0.98
Exchange-listed shares	BANK OF NEW YORK MELLON CORP -	41,271.00	USD	116.090	4,079,484.35		0.10	0.10
Exchange-listed shares	BECTON DICKINSON -	2,256.00	USD	194.070	372,788.90		0.01	0.01
Exchange-listed shares	BEST BUY -	122,000.00	USD	66.930	6,952,582.06		0.18	0.18
Exchange-listed shares	BLACKSTONE GROUP LP -	41,464.00	USD	154.140	5,441,918.31		0.14	0.14
Exchange-listed shares	BLOOM ENERGY CORP -	1,243.00	USD	86.890	91,961.57		0.00	0.00
Exchange-listed shares	BOOKING HOLDINGS INC -	132.00	USD	5,355.330	601,901.79		0.02	0.02
Exchange-listed shares	BOSTON SCIENTIFIC -	218,867.00	USD	95.350	17,769,141.68		0.45	0.45
Exchange-listed shares	BRISTOL-MYERS SQUIBB CO -	414,406.00	USD	53.940	19,032,789.51		0.48	0.48
Exchange-listed shares	BROADCOM INC -	342,464.00	USD	346.100	100,921,103.84		2.54	2.54
Exchange-listed shares	C.H. ROBINSON WORLDWIDE INC. -	2,640.00	USD	160.760	361,366.09		0.01	0.01
Exchange-listed shares	CAMDEN PROPERTY TRUST -	2,405.00	USD	110.080	225,418.20		0.01	0.01
Exchange-listed shares	CAPITAL ONE FINANCIAL CORP -	115,820.00	USD	242.360	23,900,664.31		0.60	0.60

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	CARDINAL HEALTH INC -	124,576.00	USD	205.500	21,797,750.44		0.55	0.55
Exchange-listed shares	CARRIER GLOBAL CORP -	3,286.00	USD	52.840	147,841.32		0.00	0.00
Exchange-listed shares	CARVANA CO -	32,761.00	USD	422.020	11,772,146.30		0.30	0.30
Exchange-listed shares	CB RICHARD ELLIS GROUP INC -	4,465.00	USD	160.790	611,288.13		0.02	0.02
Exchange-listed shares	CENCORA INC -	3,723.00	USD	337.750	1,070,665.63		0.03	0.03
Exchange-listed shares	CF INDUSTRIES HOLDINGS INC -	114,796.00	USD	77.340	7,559,557.78		0.19	0.19
Exchange-listed shares	CHUBB LTD -	6,492.00	USD	312.120	1,725,303.79		0.04	0.04
Exchange-listed shares	CIGNA CORP. -	26,183.00	USD	275.230	6,135,933.49		0.15	0.15
Exchange-listed shares	CINTAS CORPORATION -	96,296.00	USD	188.070	15,420,314.80		0.39	0.39
Exchange-listed shares	CISCO SYSTEMS INC -	61,156.00	USD	77.030	4,011,108.76		0.10	0.10
Exchange-listed shares	CITIGROUP INC -	431,416.00	USD	116.690	42,864,262.45		1.08	1.08
Exchange-listed shares	CLOROX COMPANY -	4,466.00	USD	100.830	383,419.29		0.01	0.01
Exchange-listed shares	CLOUDFLARE INC -	112,345.00	USD	197.150	18,858,884.37		0.48	0.47
Exchange-listed shares	COCA-COLA CO -	9,022.00	USD	69.910	537,041.19		0.01	0.01
Exchange-listed shares	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	65,184.00	USD	83.000	4,606,643.11		0.12	0.12
Exchange-listed shares	COINBASE GLOBAL INC -	10,247.00	USD	226.140	1,973,056.82		0.05	0.05
Exchange-listed shares	COLGATE - PALMOLIVE -	5,642.00	USD	79.020	379,608.19		0.01	0.01
Exchange-listed shares	COMFORT SYSTEMS USA INC -	10,050.00	USD	933.290	7,986,346.37		0.20	0.20
Exchange-listed shares	CONAGRA BRANDS INC -	22,247.00	USD	17.310	327,894.39		0.01	0.01
Exchange-listed shares	CORCEPT THERAPEUTICS INC -	469.00	USD	34.800	13,896.89		0.00	0.00
Exchange-listed shares	CORE & MAIN INC -	4,939.00	USD	51.970	218,553.22		0.01	0.01
Exchange-listed shares	CORNING INC -	176,144.00	USD	87.560	13,132,247.98		0.33	0.33
Exchange-listed shares	CORTEVA INC -	156,931.00	USD	67.030	8,956,605.16		0.23	0.23
Exchange-listed shares	COSTCO WHOLESALE CORPORATION -	12,212.00	USD	862.340	8,966,661.91		0.23	0.23
Exchange-listed shares	CROWDSTRIKE HOLDINGS INC -	22,708.00	USD	468.760	9,063,478.29		0.23	0.23
Exchange-listed shares	CROWN CORK AND SEAL -	26,914.00	USD	102.970	2,359,687.16		0.06	0.06
Exchange-listed shares	DANAHER CORPORATION -	179.00	USD	228.920	34,890.10		0.00	0.00
Exchange-listed shares	DAVITA INC -	62,063.00	USD	113.610	6,003,642.07		0.15	0.15
Exchange-listed shares	DECKERS OUTDOOR CORP -	13,524.00	USD	103.670	1,193,778.43		0.03	0.03
Exchange-listed shares	DELL TECHNOLOGIES INC -	30,194.00	USD	125.880	3,236,255.88		0.08	0.08
Exchange-listed shares	DICK'S SPORTING GOODS INC -	26,466.00	USD	197.970	4,461,215.05		0.11	0.11
Exchange-listed shares	DIGITAL INSIGHT -	49,348.00	USD	154.710	6,500,599.50		0.16	0.16
Exchange-listed shares	DISCOVERY INC -A-	373,349.00	USD	28.820	9,161,665.61		0.23	0.23
Exchange-listed shares	DOLLAR TREE STORES INC. -	15,581.00	USD	123.010	1,631,928.83		0.04	0.04
Exchange-listed shares	DOORDASH INC -	31,793.00	USD	226.480	6,130,936.73		0.15	0.15
Exchange-listed shares	DOWDUPONT INC -	45,270.00	USD	40.200	1,549,537.23		0.04	0.04
Exchange-listed shares	DROPBOX INC -	76,178.00	USD	27.800	1,803,183.11		0.05	0.05
Exchange-listed shares	EBAY INC. -	75,729.00	USD	87.100	5,616,242.41		0.14	0.14
Exchange-listed shares	ECOLAB, INC. -	47,431.00	USD	262.520	10,602,057.24		0.27	0.27
Exchange-listed shares	EMCOR GROUP INC -	26,198.00	USD	611.790	13,646,961.91		0.34	0.34
Exchange-listed shares	EPAM SYSTEMS INC -	8,584.00	USD	204.880	1,497,458.32		0.04	0.04
Exchange-listed shares	EQUIFAX INC -	2,228.00	USD	216.980	411,623.69		0.01	0.01
Exchange-listed shares	EQUINIX INC -	5,729.00	USD	766.160	3,737,349.94		0.09	0.09
Exchange-listed shares	EQUITY RESIDENTIAL -	9,619.00	USD	63.040	516,311.26		0.01	0.01
Exchange-listed shares	ESSEX PROPERTY TRUST INC -	5,573.00	USD	261.680	1,241,723.90		0.03	0.03
Exchange-listed shares	EXELIXIS INC -	1,182.00	USD	43.830	44,111.76		0.00	0.00
Exchange-listed shares	EXPEDIA GROUP INC. -	2,531.00	USD	283.310	610,547.58		0.02	0.02
Exchange-listed shares	EXPEDITORS INTL OF WASHINGTON INC. -	13,806.00	USD	149.010	1,751,655.72		0.04	0.04
Exchange-listed shares	FACEBOOK INC -	145,814.00	USD	660.090	81,953,564.02		2.06	2.06
Exchange-listed shares	FEDEX CORP -	25,877.00	USD	288.860	6,364,536.78		0.16	0.16
Exchange-listed shares	FIDELITY NATIONAL INFORMATION -	5,238.00	USD	66.460	296,408.94		0.01	0.01
Exchange-listed shares	FIFTH THIRD BANCORPORATION -	12,293.00	USD	46.810	489,961.54		0.01	0.01
Exchange-listed shares	FIRST CITIZENS BANCSHARES INC/ -	147.00	USD	2,146.180	268,626.56		0.01	0.01
Exchange-listed shares	FIRST SOLAR INC -	266.00	USD	261.230	59,165.72		0.00	0.00
Exchange-listed shares	FNF GROUP -	5,969.00	USD	54.590	277,447.07		0.01	0.01
Exchange-listed shares	FOX CORP CLASS A	198,793.00	USD	73.070	12,368,176.18		0.31	0.31
Exchange-listed shares	GE VERNOVA LLC -	26,040.00	USD	653.570	14,491,006.68		0.37	0.36
Exchange-listed shares	GILEAD SCIENCES -	382,161.00	USD	122.740	39,939,070.32		1.00	1.00
Exchange-listed shares	GOLDMAN SACHS -	23,744.00	USD	879.000	17,770,851.04		0.45	0.45
Exchange-listed shares	GOOGLE INC -C-	867,663.00	USD	313.800	231,829,919.88		5.85	5.84
Exchange-listed shares	GRANITE CONSTRUCTION INC -	970.00	USD	115.350	95,269.70		0.00	0.00
Exchange-listed shares	HARTFORD FIN.SERV.GR. -	76,513.00	USD	137.800	8,977,386.35		0.23	0.23
Exchange-listed shares	HCA HEALTHCARE INC -	33,662.00	USD	466.860	13,381,107.17		0.34	0.34
Exchange-listed shares	HEWLETT PACKARD -	124,604.00	USD	22.280	2,363,810.40		0.06	0.06
Exchange-listed shares	HEWLETT PACKARD ENTERPRISE CO -	37,782.00	USD	24.020	772,722.24		0.02	0.02
Exchange-listed shares	HILTON WORLDWIDE HOLDINGS INC -	972.00	USD	287.250	237,734.26		0.01	0.01

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	HOLOGIC INC -	29,674.00	USD	74.490	1,882,086.30		0.05	0.05
Exchange-listed shares	HOME DEPOT -	1,529.00	USD	344.100	447,978.97		0.01	0.01
Exchange-listed shares	HOST HOTELS & RESORTS INC -	225,281.00	USD	17.730	3,400,938.42		0.09	0.09
Exchange-listed shares	HUNTINGTON BANCSHARES,INC. -	534,268.00	USD	17.350	7,892,673.00		0.20	0.20
Exchange-listed shares	I.B.M. -	92,471.00	USD	296.210	23,322,265.66		0.59	0.59
Exchange-listed shares	IDEXX LABORATORIES INC. -	34,764.00	USD	676.530	20,025,449.29		0.50	0.50
Exchange-listed shares	ILLUMINA INC -	2,876.00	USD	131.160	321,185.37		0.01	0.01
Exchange-listed shares	INCYTE CORP -	40,778.00	USD	98.770	3,429,386.57		0.09	0.09
Exchange-listed shares	INSULET CORP -	7,162.00	USD	284.240	1,733,344.87		0.04	0.04
Exchange-listed shares	INTERACTIVE BROKERS GROUP INC -	243,920.00	USD	64.310	13,356,460.64		0.34	0.34
Exchange-listed shares	INTL PAPER COMP. -	74,226.00	USD	39.390	2,489,473.49		0.06	0.06
Exchange-listed shares	INTUITIVE SURGICAL INC -	28,151.00	USD	566.360	13,575,376.01		0.34	0.34
Exchange-listed shares	IQVIA HOLDINGS INC -	101,880.00	USD	225.410	19,553,638.55		0.49	0.49
Exchange-listed shares	IRON MOUNTAIN INC -	18,393.00	USD	82.950	1,299,075.61		0.03	0.03
Exchange-listed shares	JOHNSON & JOHNSON -	250,158.00	USD	206.950	44,080,376.43		1.11	1.11
Exchange-listed shares	JOHNSON CONTROLS INC -	47,641.00	USD	119.750	4,857,601.22		0.12	0.12
Exchange-listed shares	JPMORGAN CHASE & CO -	273,351.00	USD	322.220	74,996,091.12		1.89	1.89
Exchange-listed shares	KEURIG DR PEPPER INC -	41,345.00	USD	28.010	986,055.98		0.03	0.03
Exchange-listed shares	KIMBERLEY-CLARK CORP -	43,096.00	USD	100.890	3,702,120.52		0.09	0.09
Exchange-listed shares	KIMCO REALTY -	42,411.00	USD	20.270	731,977.50		0.02	0.02
Exchange-listed shares	KRAFT HEINZ CO/THE -	146,450.00	USD	24.250	3,023,894.16		0.08	0.08
Exchange-listed shares	LABORATORY CORP OF AMERICA HOLDINGS -	945.00	USD	250.880	201,866.06		0.01	0.01
Exchange-listed shares	LAM RESEARCH CORP -	94,564.00	USD	171.180	13,783,018.03		0.35	0.35
Exchange-listed shares	LENNAR CORP. -	4,033.00	USD	102.800	353,009.83		0.01	0.01
Exchange-listed shares	LENNOX -	740.00	USD	485.580	305,955.30		0.01	0.01
Exchange-listed shares	LILLY (ELI) & CO -	53,556.00	USD	1,074.680	49,006,396.25		1.23	1.23
Exchange-listed shares	LKQ CORP -	16,219.00	USD	30.200	417,058.03		0.01	0.01
Exchange-listed shares	LOWE'S CIE -	24,340.00	USD	241.160	4,997,943.21		0.13	0.13
Exchange-listed shares	M&T BANK CORP -	1,505.00	USD	201.480	258,186.73		0.01	0.01
Exchange-listed shares	MARSH & MCLENNAN CO -	1,299.00	USD	185.520	205,194.33		0.01	0.01
Exchange-listed shares	MARVELL TECHNOLOGY INC -	30,334.00	USD	84.980	2,194,885.54		0.06	0.06
Exchange-listed shares	MASCO CORP -	72,973.00	USD	63.460	3,943,008.71		0.10	0.10
Exchange-listed shares	MASTERCARD INC -	39,327.00	USD	570.880	19,116,180.14		0.48	0.48
Exchange-listed shares	MCGRAW HILL FINANCIAL INC -	909.00	USD	522.590	404,473.85		0.01	0.01
Exchange-listed shares	MCKESSON CORP -	19,486.00	USD	820.290	13,609,920.34		0.34	0.34
Exchange-listed shares	MEDTRONIC PLC -	512.00	USD	96.060	41,877.24		0.00	0.00
Exchange-listed shares	MERCK & CO -	24,187.00	USD	105.260	2,167,758.20		0.06	0.06
Exchange-listed shares	METLIFE INC. -	110,727.00	USD	78.940	7,442,453.39		0.19	0.19
Exchange-listed shares	MICRON TECHNOLOGY -	127,144.00	USD	285.410	30,898,011.02		0.78	0.78
Exchange-listed shares	MICROSOFT CORP -	462,370.00	USD	483.620	190,396,678.79		4.79	4.79
Exchange-listed shares	MICROSTRATEGY INC -A-	37,099.00	USD	151.950	4,799,857.85		0.12	0.12
Exchange-listed shares	MOLSON COORS BREWING CO B	93,989.00	USD	46.680	3,735,711.63		0.09	0.09
Exchange-listed shares	MONGODB INC -	11,682.00	USD	419.690	4,174,565.61		0.11	0.11
Exchange-listed shares	MONSTER BEVERAGE CORP -	212,945.00	USD	76.670	13,901,394.82		0.35	0.35
Exchange-listed shares	MOODY S CORP -	5,595.00	USD	510.850	2,433,654.69		0.06	0.06
Exchange-listed shares	MORGAN STANLEY -	186,732.00	USD	177.530	28,226,431.06		0.71	0.71
Exchange-listed shares	MOTOROLA SOLUTIONS INC -	2,831.00	USD	383.320	923,989.03		0.02	0.02
Exchange-listed shares	NETFLIX INC -	392,081.00	USD	93.760	31,301,046.92		0.79	0.79
Exchange-listed shares	NETWORK APPLIANCE,INC. -	5,434.00	USD	107.090	495,489.00		0.01	0.01
Exchange-listed shares	NEWMONT GOLDCORP CORP CDI	36,154.00	AUD	150.200	3,083,329.30		0.08	0.08
Exchange-listed shares	NORTHERN TRUST CORPORATION -	21,653.00	USD	136.590	2,518,270.91		0.06	0.06
Exchange-listed shares	NORTONLIFELOCK INC -	452,451.00	USD	27.190	10,474,811.78		0.26	0.26
Exchange-listed shares	NUTRIEN LTD -	13,503.00	CAD	84.720	710,597.09		0.02	0.02
Exchange-listed shares	NVIDIA CORP NAS	1,367,078.00	USD	186.500	217,088,890.12		5.46	5.46
Exchange-listed shares	O'REILLY AUTOMOTIVE INC. -	18,676.00	USD	91.210	1,450,413.35		0.04	0.04
Exchange-listed shares	ORACLE CORP -	111,615.00	USD	194.910	18,523,461.75		0.47	0.47
Exchange-listed shares	OWENS CORNING -	17,077.00	USD	111.910	1,627,218.76		0.04	0.04
Exchange-listed shares	PACCAR,INC. -	5,724.00	USD	109.510	533,726.63		0.01	0.01
Exchange-listed shares	PACKAGING CORP OF AMERICA -	13,876.00	USD	206.230	2,436,585.19		0.06	0.06
Exchange-listed shares	PAYCOM SOFTWARE INC -	7,185.00	USD	159.360	974,925.80		0.03	0.03
Exchange-listed shares	PAYPAL HOLDINGS INC -	66,276.00	USD	58.380	3,294,472.20		0.08	0.08
Exchange-listed shares	PFIZER -	867,878.00	USD	24.900	18,400,240.28		0.46	0.46
Exchange-listed shares	PNC FINANCIAL SERVICES GROUP -	2,510.00	USD	208.730	446,091.62		0.01	0.01
Exchange-listed shares	PPG INDUSTRIES INC -	5,658.00	USD	102.460	493,608.65		0.01	0.01
Exchange-listed shares	PRIMO BRANDS CORP -	4,572.00	USD	16.350	63,648.69		0.00	0.00
Exchange-listed shares	PRINCIPAL FINANCIAL GROUP INC -	40,206.00	USD	88.210	3,019,772.03		0.08	0.08
Exchange-listed shares	PROCTER & GAMBLE CO/THE -	73,331.00	USD	143.310	8,948,074.09		0.23	0.23

Name		Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares	PROGRESSIVE CORP OH -	29,657.00	USD	227.720	5,750,344.45		0.14	0.14
Exchange-listed shares	PROLOGIS TRUST -	8,752.00	USD	127.660	951,322.17		0.02	0.02
Exchange-listed shares	PRUDENTIAL FINANCIAL INC -	7,786.00	USD	112.880	748,336.40		0.02	0.02
Exchange-listed shares	QNITY ELECTRONICS INC -	22,457.00	USD	81.650	1,561,253.40		0.04	0.04
Exchange-listed shares	QORVO INC -	23,710.00	USD	84.510	1,706,102.52		0.04	0.04
Exchange-listed shares	QUALCOMM CORP -	98,837.00	USD	171.050	14,394,881.73		0.36	0.36
Exchange-listed shares	QUEST DIAGNOSTICS INC -	1,347.00	USD	173.530	199,025.00		0.01	0.01
Exchange-listed shares	REGENCY CENTERS CORP -	60,828.00	USD	69.030	3,575,253.81		0.09	0.09
Exchange-listed shares	REGENRON PHARMACEUTICALS -	564.00	USD	771.870	370,671.11		0.01	0.01
Exchange-listed shares	RELIANCE STEEL & ALUMINIUM CO -	10,400.00	USD	288.870	2,558,004.17		0.06	0.06
Exchange-listed shares	REPUBLIC SERVICES INC. -	4,053.00	USD	211.930	731,365.57		0.02	0.02
Exchange-listed shares	RESMED INC -	36,026.00	USD	240.870	7,388,635.21		0.19	0.19
Exchange-listed shares	ROBINHOOD MARKETS INC -	83,687.00	USD	113.100	8,059,091.23		0.20	0.20
Exchange-listed shares	ROBLOX CORP -	55,262.00	USD	81.030	3,812,746.27		0.10	0.10
Exchange-listed shares	ROLLINS INC -	6,832.00	USD	60.020	349,147.81		0.01	0.01
Exchange-listed shares	ROYAL CARIBBEAN GROUP LTD -	8,246.00	USD	278.920	1,958,341.62		0.05	0.05
Exchange-listed shares	RPM INTERNATIONAL INC -	14,531.00	USD	104.000	1,286,750.39		0.03	0.03
Exchange-listed shares	SALESFORCE.COM INC. -	57,241.00	USD	264.910	12,911,331.53		0.33	0.33
Exchange-listed shares	SAMSARA INC -	14,602.00	USD	35.450	440,751.76		0.01	0.01
Exchange-listed shares	SBA COMMUNICATIONS CORP. -	2,816.00	USD	193.430	463,790.61		0.01	0.01
Exchange-listed shares	SCHWAB (CHARLES) CORP. -	51,937.00	USD	99.910	4,418,260.18		0.11	0.11
Exchange-listed shares	SEI INVESTMENTS CO -	5,606.00	USD	82.020	391,505.91		0.01	0.01
Exchange-listed shares	SERVICENOW INC -	9,505.00	USD	153.190	1,239,789.65		0.03	0.03
Exchange-listed shares	SHERWIN-WILLIAMS COMPANY -	2,779.00	USD	324.030	766,724.31		0.02	0.02
Exchange-listed shares	SIMON PROPERTY GROUP INC -	113,076.00	USD	185.110	17,822,383.55		0.45	0.45
Exchange-listed shares	SNAP-ON, INC. -	7,573.00	USD	344.600	2,222,023.76		0.06	0.06
Exchange-listed shares	SNOWFLAKE INC -	43,570.00	USD	219.360	8,137,864.70		0.21	0.21
Exchange-listed shares	SOFI TECHNOLOGIES INC -	74,997.00	USD	26.180	1,671,779.52		0.04	0.04
Exchange-listed shares	SOLVENTUM CORP -	25,371.00	USD	79.240	1,711,778.31		0.04	0.04
Exchange-listed shares	SPOTIFY TECHNOLOGY SA -	19,086.00	USD	580.710	9,437,124.66		0.24	0.24
Exchange-listed shares	SS&C TECHNOLOGIES INC -	143,749.00	USD	87.420	10,699,934.08		0.27	0.27
Exchange-listed shares	STATE STREET CORPORATION -	3,421.00	USD	129.010	375,787.14		0.01	0.01
Exchange-listed shares	STEEL DYNAMICS INC -	43,875.00	USD	169.450	6,330,298.22		0.16	0.16
Exchange-listed shares	STRYKER CORPORATION -	4,069.00	USD	351.470	1,217,703.12		0.03	0.03
Exchange-listed shares	SUPER MICRO COMPUTER INC -	7,971.00	USD	29.270	198,655.69		0.01	0.01
Exchange-listed shares	SYNCHRONY FINANCIAL -	107,524.00	USD	83.430	7,638,236.89		0.19	0.19
Exchange-listed shares	SYSCO CORPORATION -	455.00	USD	73.690	28,548.64		0.00	0.00
Exchange-listed shares	T-MOBILE US INC -	2,732.00	USD	203.040	472,310.68		0.01	0.01
Exchange-listed shares	TAPESTRY INC -	84,012.00	USD	127.770	9,139,778.82		0.23	0.23
Exchange-listed shares	TARGET CORP -	6,388.00	USD	97.750	531,676.10		0.01	0.01
Exchange-listed shares	TESLA INC -	112,009.00	USD	449.720	42,890,448.70		1.08	1.08
Exchange-listed shares	THE MOSAIC COMPANY -	13,532.00	USD	24.090	277,564.72		0.01	0.01
Exchange-listed shares	TJX COMPANIES INC. -	10,321.00	USD	153.610	1,349,915.97		0.03	0.03
Exchange-listed shares	TOAST INC -	61,946.00	USD	35.510	1,872,963.91		0.05	0.05
Exchange-listed shares	TRANE TECHNOLOGIES PLC -	11,003.00	USD	389.200	3,646,274.94		0.09	0.09
Exchange-listed shares	TRAVELERS COS INC -	15,153.00	USD	290.060	3,742,414.90		0.09	0.09
Exchange-listed shares	TWILIO INC -	116,864.00	USD	142.240	14,153,633.92		0.36	0.36
Exchange-listed shares	UBER TECHNOLOGIES INC -	282,001.00	USD	81.710	19,619,653.21		0.49	0.49
Exchange-listed shares	UDR INC -	5,804.00	USD	36.680	181,268.44		0.01	0.01
Exchange-listed shares	UNITED AIRLINES HOLDINGS INC -	47,988.00	USD	111.820	4,568,962.63		0.12	0.12
Exchange-listed shares	UNITED THERAPEUTICS CORP. -	1,123.00	USD	487.250	465,904.68		0.01	0.01
Exchange-listed shares	UNITEDHEALTH GROUP INC. -	27,034.00	USD	330.110	7,598,615.30		0.19	0.19
Exchange-listed shares	UNITER RENTALS INC -	798.00	USD	809.320	549,906.22		0.01	0.01
Exchange-listed shares	US BANCORP -	54,455.00	USD	53.360	2,474,110.26		0.06	0.06
Exchange-listed shares	VEEVA SYSTEMS INC -	29,670.00	USD	223.230	5,639,434.71		0.14	0.14
Exchange-listed shares	VENTAS INC -	38,021.00	USD	77.380	2,505,057.67		0.06	0.06
Exchange-listed shares	VERALTO CORP -	4,919.00	USD	99.780	417,912.91		0.01	0.01
Exchange-listed shares	VERISIGN INC. -	8,757.00	USD	242.950	1,811,497.42		0.05	0.05
Exchange-listed shares	VERIZON COMMUNICATIONS INC -	128,824.00	USD	40.730	4,467,624.44		0.11	0.11
Exchange-listed shares	VERTEX PHARMAC. -	1,075.00	USD	453.360	414,970.41		0.01	0.01
Exchange-listed shares	VERTIV HOLDINGS CO -	10,517.00	USD	162.010	1,450,772.00		0.04	0.04
Exchange-listed shares	VISA INC -	89,853.00	USD	350.710	26,831,577.02		0.68	0.68
Exchange-listed shares	VULCAN MATERIALS COMPANY -	728.00	USD	285.220	176,797.79		0.00	0.00
Exchange-listed shares	W P CAREY INT -	17,976.00	USD	64.360	985,086.94		0.03	0.03
Exchange-listed shares	WABTEC CORPORATION -	61,442.00	USD	213.450	11,166,754.57		0.28	0.28
Exchange-listed shares	WALMART INC -	3,221.00	USD	111.420	305,576.07		0.01	0.01
Exchange-listed shares	WALT DISNEY -	113,376.00	USD	113.770	10,982,832.41		0.28	0.28
Exchange-listed shares	WASTE CONNECTIONS INC -	5,684.00	CAD	240.720	849,911.01		0.02	0.02
Exchange-listed shares	WASTE MANAGEMENT INC. -	2,194.00	USD	219.710	410,442.11		0.01	0.01
Exchange-listed shares	WELLTOWER INC -	113,792.00	USD	185.610	17,983,680.12		0.45	0.45

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Exchange-listed shares WESTERN DIGITAL CORP -	74,282.00	USD	172.270	10,895,789.64		0.27	0.27
Exchange-listed shares WILLIAMS-SONOMA INC -	38,466.00	USD	178.590	5,849,242.57		0.15	0.15
Exchange-listed shares ZOETIS INC -	1,551.00	USD	125.820	166,160.18		0.00	0.00
Exchange-listed shares ZOOM VIDEO COMMUNICATIONS INC -	87,862.00	USD	86.290	6,455,457.43		0.16	0.16
Total shares				3,972,867,928.05		100.00	99.92
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>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>South Korea</u>							
Rights HANON SYSTEMS -	14,977.00	KRW	35.000	309.83		0.00	0.00
<u>Spain</u>							
Rights VIDRALA SA -	11.00	EUR	4.105	45.16		0.00	0.00
<u>Sweden</u>							
Rights SWEDISH ORPHAN BIOVITRUM AB -	3.00	SEK	11.500	3.19		0.00	0.00
<u>Taiwan</u>							
Rights SINOPAC FINANCIAL HOLDINGS -	8.00	TWD	2.350	0.51		0.00	0.00
Total rights				4,801.59		0.00	0.00
Forward contracts Forward contracts		EUR		29,954.19		0.00	0.00
TOTAL SECURITIES PORTFOLIO				3,972,902,683.83		100.00	99.93
COLLATERAL RECEIVED							
<u>Belgium</u>							
Collateral received in the form of bonds COLLATERAL ONTVANGEN SECURITIES LENDING	25,611,333.00	EUR	1.000	25,611,333.00		0.00	0.64
TOTAL RECEIVED COLLATERAL				25,611,333.00		0.00	0.64
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
Demand accounts KBC GROUP AUD	0.17	AUD	1.000	0.10		0.00	0.00
Demand accounts KBC GROUP BRAZILIAANSE CRUZEIRO	-953.59	BRL	1.000	-148.17		0.00	0.00
Demand accounts KBC GROUP CAD	56,912.97	CAD	1.000	35,352.36		0.00	0.00
Demand accounts KBC GROUP CHF	0.47	CHF	1.000	0.51		0.00	0.00
Demand accounts KBC GROUP CZK	-0.38	CZK	1.000	-0.02		0.00	0.00
Demand accounts KBC GROUP DKK	0.22	DKK	1.000	0.03		0.00	0.00
Demand accounts KBC GROUP EURO	2,111,007.70	EUR	1.000	2,111,007.70		0.00	0.05
Demand accounts KBC GROUP GBP	-0.11	GBP	1.000	-0.13		0.00	0.00
Demand accounts KBC GROUP HKD	0.03	HKD	1.000	0.00		0.00	0.00
Demand accounts KBC GROUP HUF	26,282,503.68	HUF	1.000	68,454.71		0.00	0.00
Demand accounts KBC GROUP JPY	-841,479.00	JPY	1.000	-4,571.04		0.00	0.00
Demand accounts KBC GROUP MXN	-226.42	MXN	1.000	-10.72		0.00	0.00
Demand accounts KBC GROUP NOK	-882.73	NOK	1.000	-74.51		0.00	0.00
Demand accounts KBC GROUP NZD	482.61	NZD	1.000	236.30		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	0.31	SEK	1.000	0.03		0.00	0.00
Demand accounts KBC GROUP SGD	-187.31	SGD	1.000	-124.02		0.00	0.00
Demand accounts KBC GROUP TRY	15,483.31	TRY	1.000	306.85		0.00	0.00
Demand accounts KBC GROUP USD	646,928.80	USD	1.000	550,835.54		0.00	0.01
Demand accounts KBC GROUP ZAR	-0.03	ZAR	1.000	0.00		0.00	0.00
Total demand accounts				2,761,265.47		0.00	0.07
TOTAL CASH AT BANK AND IN HAND				2,761,265.47		0.00	0.07
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
Receivables KBC GROUP BRL RECEIVABLE	953.59	BRL	1.000	148.17		0.00	0.00
Receivables KBC GROUP EUR RECEIVABLE	62,255.65	EUR	1.000	62,255.65		0.00	0.00
Receivables KBC GROUP HUF RECEIVABLE	3,979,303.00	HUF	1.000	10,364.39		0.00	0.00
Total receivables				72,768.21		0.00	0.00
Payables							

Name	Quantity on 31/12/2025	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
Payables COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-25,611,333.00	EUR	1.000	-25,611,333.00		0.00	-0.64
Payables KBC GROUP HUF PAYABLE	-15,422,022.86	HUF	1.000	-40,167.79		0.00	-0.00
Payables				-25,651,500.79		0.00	-0.65
TOTAL RECEIVABLES AND PAYABLES				-25,578,732.58		0.00	-0.64
OTHER							
Interest receivable Interest receivable		EUR		1,884,410.73		0.00	0.05
Expenses payable Expenses payable		EUR		-1,707,131.86		0.00	-0.04
TOTAL OTHER				177,278.87		0.00	0.00
TOTAL NET ASSETS				3,975,873,828.59		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Argentina	0.00			
Australia	1.89			
Austria	0.16			
Belgium	1.22			
Bermuda	0.49			
Brazil	0.02			
Canada	0.94			
Switzerland	2.58			
China	1.37			
Cayman Islands	0.28			
Cyprus	0.00			
Germany	1.50			
Denmark	1.13			
Spain	0.83			
Finland	0.13			
France	2.02			
U.K.	2.43			
Hong Kong	0.63			
India	1.90			
Indonesia	0.30			
Ireland	0.28			
Israel	0.00			
Italy	1.78			
Japan	5.86			
South Korea	0.69			
Mexico	0.01			
Malaysia	0.04			
Netherlands	1.28			
Norway	0.23			
New Zealand	0.11			
Philippines	0.05			
Portugal	0.01			
Singapore	0.38			
Sweden	0.82			
Thailand	0.18			
Taiwan	3.38			
U.S.A.	65.06			
South Africa	0.02			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Austria	0.15	0.22	0.20
Australia	1.14	1.14	0.65
Belgium	0.39	0.38	0.36
Brazil	0.04	0.05	0.07
Canada	1.41	2.19	2.60
Switzerland	3.05	3.56	2.40
Chile	0.00	0.00	0.00
China	1.39	2.68	3.48
Germany	1.79	2.65	2.60
Denmark	0.78	0.74	0.51
Spain	0.49	0.64	0.62
Finland	0.17	0.25	0.27
France	1.35	1.37	1.66
United Kingdom	2.42	2.77	2.30
Hong Kong	0.29	0.33	0.20
Indonesia	0.20	0.10	0.07
Ireland	0.07	0.20	0.16
India	1.73	1.34	0.99
Iceland	0.00	0.00	0.00
Italy	0.94	2.15	1.80
Japan	3.74	3.93	2.28
Korea, Republic of	0.81	1.18	1.65
Mexico	0.01	0.01	0.00
Malaysia	0.05	0.08	0.07
Netherlands	2.00	1.47	1.36
Norway	0.16	0.28	0.21
New Zealand	0.05	0.04	0.03
Philippines	0.04	0.04	0.03
Portugal	0.02	0.00	0.00
Sweden	1.00	1.29	1.36
Singapore	0.37	0.38	0.24
Thailand	0.30	0.43	0.48
Turkiye	0.00	0.00	0.00
Taiwan	2.46	2.17	2.58
United States of America	70.95	65.83	68.78
undefined	0.21	0.09	0.00
South Africa	0.01	0.01	0.01
TOTAL	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
Media	9.79	9.63	11.29	11.74
Telecommunications	0.44	0.38	1.56	1.07
Consumer Discretionary Products	1.47	2.89	2.70	3.22
Consumer Discretionary Services	0.75	0.43	0.31	0.25
Retail & Wholesale - Discretionary	5.90	6.45	4.85	5.36
Consumer Staple Products	8.09	1.07	2.25	1.80
Retail & Wholesale - Staples	0.33	0.64	0.63	0.63
Renewable Energy	0.02	0.03	0.04	0.07
Banking	9.39	8.36	11.01	10.84
Financial Services	5.20	8.42	7.40	6.93
Insurance	5.31	4.95	4.63	3.52
Real Estate	0.71	3.52	2.38	2.14
Health Care	16.18	14.41	12.09	13.37
Industrial Products	1.01	1.98	1.51	2.61
Industrial Services	0.97	1.98	2.39	2.64
Materials	2.55	3.89	3.94	3.71
Tech Hardware & Semiconductors	20.50	18.58	17.56	19.80
Software & Tech Services	11.23	12.24	13.31	10.11
Utilities	0.14	0.14	0.13	0.19
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)

	30/06/2024	31/12/2024	30/06/2025	31/12/2025
AUSTRALIAN DOLLAR	1.73			
BRASILIAN REAL	0.02			
CANADIAN DOLLAR	0.94			
SWISS FRANC	2.47			
YUAN CHINA	0.38			
DANISH KRONE	1.13			
EURO	11.79			
POUND STERLING	2.51			
HONG KONG DOLLAR	1.59			
INDONESIAN RUPIAH	0.30			
INDIE RUPEE	1.90			
JAPANESE YEN	2.99			
KOREAN WON	0.69			
MEXICAN PESO	0.01			
MALAYSIAN RINGGIT	0.04			
NORWEGIAN KRONE	0.23			
NEW ZEALAND DOLLAR	0.06			
PESO	0.05			
SWEDISH KRONA	0.82			
SINGAPORE DOLLAR	0.37			
THAI BATH	0.18			
NEW TAIWAN DOLLAR	3.39			
US DOLLAR	66.39			
SOUTH AFRICAN RAND	0.02			
TOTAL	100.00			

	31/12/2024	30/06/2025	31/12/2025
Australian dollar	1.16	1.17	0.72
Brazilian real	0.04	0.05	0.06
Canadian dollar	1.45	2.25	2.63
Swiss franc	3.05	3.56	2.39
Chilean peso	0.00	0.00	0.00
Yuan renminbi	0.48	0.87	1.59
Danish krone	0.78	0.74	0.51
Euro	7.28	9.09	8.77
Pound sterling	2.47	2.80	2.31
Hong Kong dollar	1.14	1.95	1.95
Hungarian forint	0.00	0.00	0.00
Rupiah	0.20	0.10	0.07
Indian rupee	1.73	1.34	0.99
Japanese yen	3.74	3.95	2.27
Won	0.81	1.18	1.64
Mexican peso	0.01	0.01	0.00
Malaysian ringgit	0.05	0.08	0.07
Norwegian krone	0.16	0.28	0.21
New Zealand dollar	0.05	0.04	0.03
Philippine peso	0.04	0.04	0.03
Swedish krona	0.89	0.93	1.12
Singapore dollar	0.29	0.28	0.19
Baht	0.30	0.43	0.48
Turkish lira	0.00	0.00	0.00
New Taiwan Dollar	2.46	2.17	2.58
US dollar	71.41	66.69	69.38
South African rand	0.01	0.01	0.01
TOTAL	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund World Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	2,026,185,633.20	1,329,637,452.04	3,355,823,085.24
Sales	1,565,353,074.11	896,569,497.49	2,461,922,571.59
Total 1	3,591,538,707.30	2,226,206,949.53	5,817,745,656.83
Subscriptions	1,091,769,774.57	687,082,368.06	1,778,852,142.63
Redemptions	550,950,124.51	254,700,221.28	805,650,345.79
Total 2	1,642,719,899.08	941,782,589.34	2,584,502,488.42
Monthly average of total assets	2,886,597,514.28	3,590,895,023.91	3,248,974,656.16
Turnover rate	67.51%	35.77%	99.52%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), 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 AUD-EUR 260116-251016 1.802016	AUD	349,145.00	198,243.73	N/A	16.10.2025
KBC AK-VK CAD-EUR 260206-251106 1.630846	CAD	73,226.00	45,485.45	N/A	06.11.2025
KBC AK-VK HKD-EUR 260116-251016 9.103723	HKD	210,265.00	23,001.57	N/A	16.10.2025
KBC AK-VK JPY-EUR 260218-251118 179.1112	JPY	4,222,008.00	22,934.58	N/A	18.11.2025
KBC AK-VK USD-EUR 260206-251106 1.159325	USD	1,180,213.00	1,004,906.98	N/A	06.11.2025
KBC AK-VK USD-EUR 260218-251118 1.163754	USD	337,065.00	286,998.17	N/A	18.11.2025
KBC VK-AK AUD-EUR 260206-251106 1.790813	AUD	-122,653.00	-69,642.09	N/A	06.11.2025
KBC VK-AK AUD-EUR 260218-251118 1.793871	AUD	-265,438.00	-150,715.08	N/A	18.11.2025
KBC VK-AK CAD-EUR 251231-251224 1.612960	CAD	-116,055.00	-72,089.34	N/A	24.12.2025
KBC VK-AK CAD-EUR 260116-251016 1.640198	CAD	-184,594.00	-114,663.39	N/A	16.10.2025
KBC VK-AK GBP-EUR 260116-251016 0.873428	GBP	-165,324.00	-189,338.88	N/A	16.10.2025
KBC VK-AK GBP-EUR 260218-251118 0.885565	GBP	-77,318.00	-88,549.17	N/A	18.11.2025
KBC VK-AK JPY-EUR 260116-251016 175.4406	JPY	-176,597,480.00	-959,304.04	N/A	16.10.2025
KBC VK-AK USD-EUR 251231-251224 1.179766	USD	-443,597.00	-377,706.16	N/A	24.12.2025
KBC VK-AK USD-EUR 260116-251016 1.173422	USD	-1,088,647.00	-926,941.97	N/A	16.10.2025
KBC VK-AK USD-EUR 260217-251114 1.166657	USD	-528,718.00	-450,183.49	N/A	14.11.2025

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	Total
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 - 12	4,390.48		547.87		10,353.32		10,353.32

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 - 12	7,869,959.17		958,684.69	

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 - 12	19,441,356.06	1,877.79	

Institutional B Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	824,891.49		447,002.32		1,895,637.33		1,895,637.33

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 - 12	1,537,998,673.01		799,598,948.05	

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 - 12	3,809,796,851.32	2,009.77	

Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
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 - 12	0.00	5,707.00	0.00	3,125.00	0.00	10,042.00	10,042.00

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 - 12	0.00	7,179,091.59	0.00	3,760,424.15

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 - 12	13,800,324.41	0.00	1,374.26

Institutional Discretionary Shares

Period	Change in number of shares in circulation						
Year	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Total
2024 - 12	0.00		0.00		0.00		0.00
2025 - 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
2024 - 12	0.00		0.00	
2025 - 12	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 - 12	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	Total
2025 - 12	1,148,972.00		11,894.00		1,137,078.00		1,137,078.00

Period	Amounts received and paid by the UCITS (in Euro)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 12	115,768,945.42		1,291,307.64	

Period	Net asset value End of period (in Euro)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2025 - 12	128,953,604.41	113.41	

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	Total
2025 - 12	1,552,741.38		16,154.94		1,536,586.44		1,536,586.44

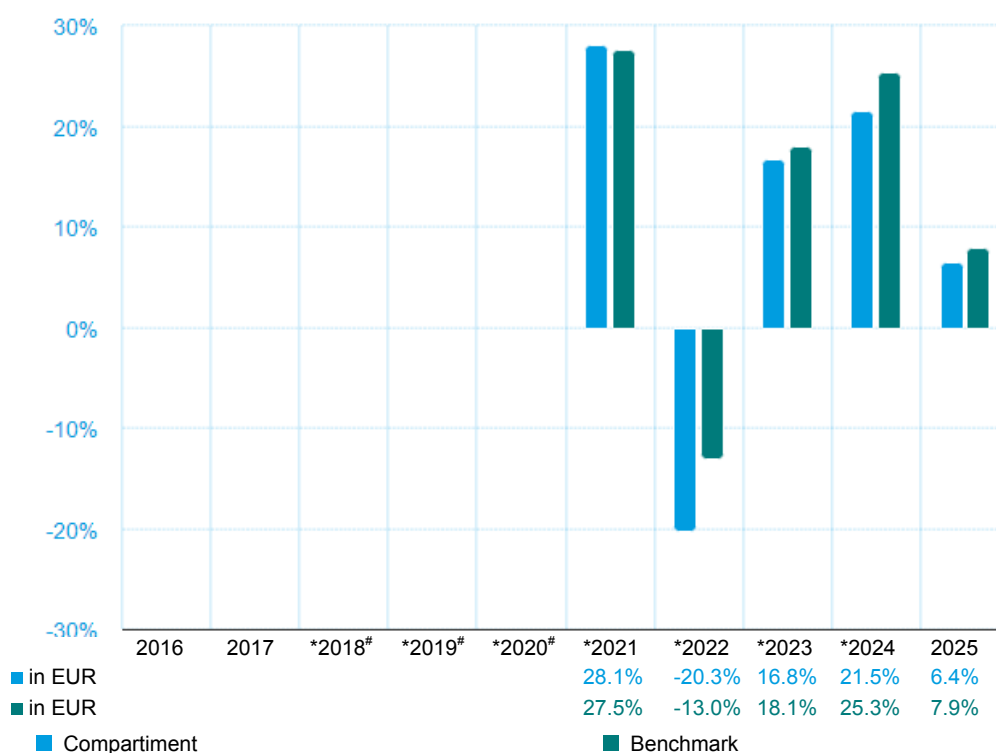
Period	Amounts received and paid by the UCITS (in Hungarian forint)			
Year	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2025 - 12	1,492,758,290.20		15,802,895.11	

Period	Net asset value End of period (in Hungarian forint)		
Year	Of the class	Of one share	
		Capitalization	Distribution
2025 - 12	3,881,692.39	969.83	

2.4.5. Performance figures

Classic Shares

BE6307728129
KBC Equity Fund World Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark from 01/01/2018 through 31/12/2025 (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	6.40%	7.86%	14.71%	16.86%	9.04%	12.11%			05/11/2018	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.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

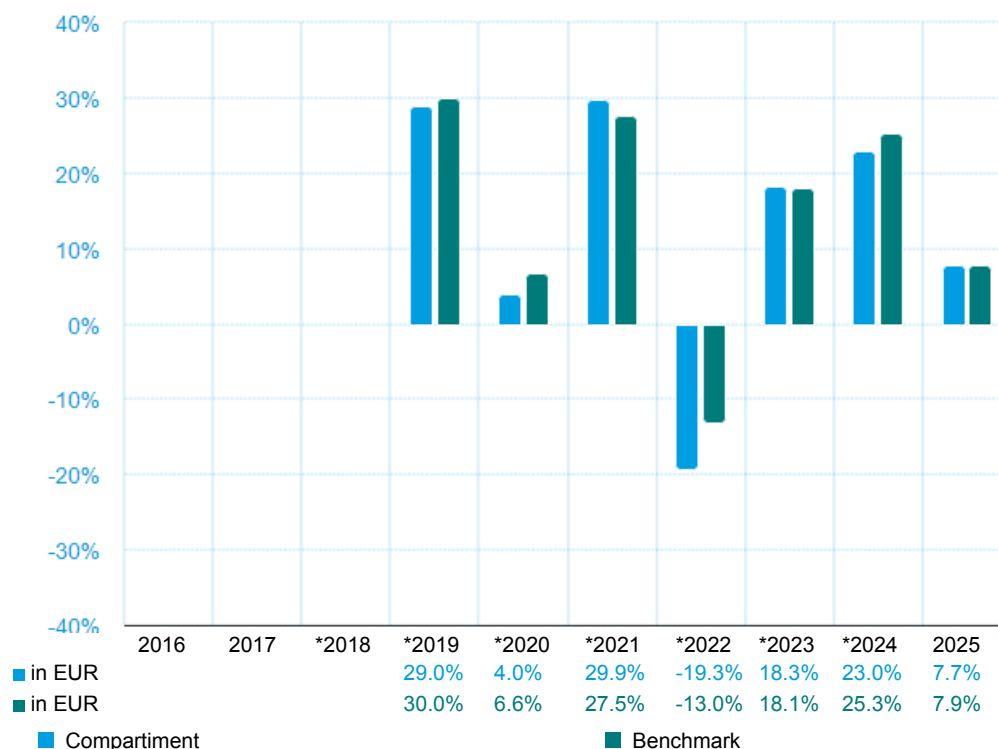
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
 where F = 1 if the unit has existed for less than one year on date D
 where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional B Shares

BE6307729135

KBC Equity Fund World Responsible Investing Institutional B Shares CAP

Annual performance compared to the benchmark from 01/01/2019 through 31/12/2025 (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	BE6307729135	EUR	7.75%	7.86%	16.16%	16.86%	10.45%	12.11%			05/11/2018	10.24%

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.
- The figures do not take account of 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.

Discretionary Shares

BE6338755968

KBC Equity Fund World Responsible Investing Discretionary Shares CAP

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2025 (in EUR)

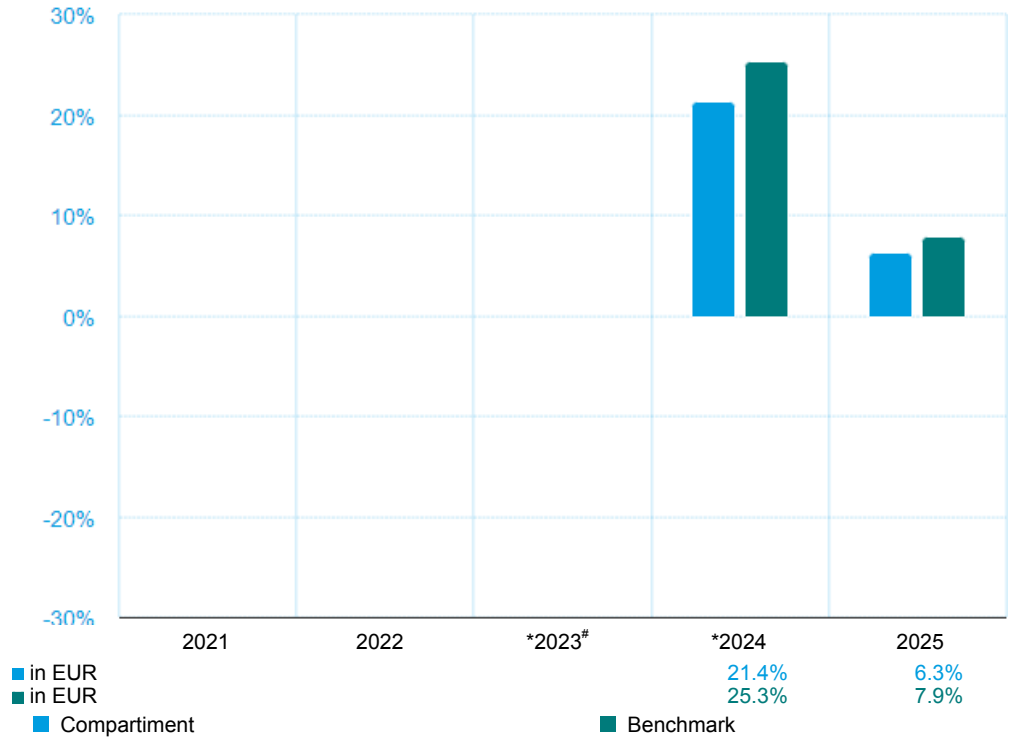
The cumulative returns are shown where they relate to a period of at least one year.

Discretionary Shares

BE6338756974

KBC Equity Fund World Responsible Investing Discretionary Shares DIS

Annual performance compared to the benchmark from 01/01/2023 through 31/12/2025 (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	6.33%	7.86%		16.86%					10/01/2023	12.46%

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.
- The figures do not take account of 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

Dividend on ex-dividend date 02/04/2026: 14,8079 net (21,1542 gross).

Institutional Discretionary Shares

BE6348162940

KBC Equity Fund World Responsible Investing Institutional Discretionary Shares CAP

Annual performance compared to the benchmark from 01/01/2024 through 31/12/2025 (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 31/12/2025 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Classic Shares K&H HUF

BE6367589247

KBC Equity Fund World Responsible Investing Classic Shares K&H HUF CAP
Annual performance on 31/12/2025 (in HUF)

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: 1,737%
Transaction costs: 0,334%

Institutional B Shares Capitalisation :

Management fees and other administrative or operating costs: 0,480%
Transaction costs: 0,333%

Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,000%

Discretionary Shares Distribution :

Management fees and other administrative or operating costs: 1,808%
Transaction costs: 0,338%

Institutional Discretionary Shares Capitalisation :

Management fees and other administrative or operating costs: 0,000%
Transaction costs: 0,251%

Institutional F Shares LU Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Classic Shares K&H HUF Capitalisation :

Management fees and other administrative or operating costs: not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2025 .

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 61,88% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

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.

Classic Shares K&H HUF

Fee for managing the investment portfolio	Max 1.80%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 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 31/12/2025, the realised net income for the UCITS amounts to 80.337,57 EUR and for the Management Company 32.135,03 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 3 and 39, with a market value fluctuating between 2016065.15 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 31/12/2025				
Name	Currency	Quantity	Price	Value in currency of the portfolio
AEON CO LTD	JPY	72 361	2 477,00	973 648,79
AP MOLLER-MAERSK A/S-B	DKK	500	14 640,00	980 046,94
CAN IMPERIAL BK OF COMMERCE	CAD	141 300	124,43	10 921 285,44
OPEN TEXT CORP	CAD	100 000	44,70	2 776 604,47
POWER CORP OF CANADA	CAD	10 000	72,95	453 139,36
POWER CORP OF CANADA	CAD	139 700	72,95	6 330 356,92
TOKYO ELECTRON LTD	JPY	10	34 320,00	1 864,31
Total				22 436 946,23
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTRI 0.5 20APR27 144A	EUR	1 074 000	EUR	1 056 562,00
KINGDOM OF BELGIUM GOV 3.75 22JUN45	EUR	19 104 377	EUR	18 809 521,00
KINGDOM OF BELGIUM 0.8 22JUN27 144A	EUR	4	EUR	4,00
DEUTSCHE BUNDESREPUBLIK 0.0 04JAN37	EUR	654	EUR	467,00
DEUTSCHE BUNDESREPUBLIK 0.0 15AUG40	EUR	186	EUR	115,00
SPAIN GOVERNMENT B 0.5 30APR30 144A	EUR	117 000	EUR	107 669,00
FRANCE GOVERNMENT 1.75 25MAY66 144A	EUR	8 494 053	EUR	4 245 565,00
FRENCH REPUBLIC GOVERN 0.75 25MAY28	EUR	317 786	EUR	307 426,00
FRENCH REPUBLIC GOVERN 0.5 25MAY29	EUR	10	EUR	9,00
FRENCH REPUBLIC GOVERN 2.75 25FEB29	EUR	1 050 230	EUR	1 082 494,00
CASH AS COLLATERAL	USD		EUR	1 501,00
Total				25 611 333,00

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;	0,56	%
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)	22.436.979,83	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,56	%

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
Kingdom of Belgium	18.809.525,00	EUR
French Republic	5.635.494,00	EUR
Republic of Austria	1.056.562,00	EUR
Kingdom of Spain	107.669,00	EUR
N/A	1.501,00	EUR
Federal Republic of Germany	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)	BNP Paribas Financial Markets	France	0,00	EUR
equity (Goldman Sachs)	Goldman Sachs International	UK	0,00	EUR
equity (Goldman Sachs)	Morgan Stanley & Co. International PLC	UK	0,00	EUR
equity (Goldman Sachs)	Skandinaviska Enskilda Banken AB	Sweden	0,00	EUR
equity (Goldman Sachs)	Nomura 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
CASH AS COLLATERAL	N/A	EUR	open maturity
DEUTSCHE BUNDESREPUBLIK 0.0 04JAN37	NR	EUR	above one year
DEUTSCHE BUNDESREPUBLIK 0.0 15AUG40	NR	EUR	above one year
FRANCE GOVERNMENT 1.75 25MAY66 144A	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 0.75 25MAY28	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 2.75 25FEB29	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 0.5 25MAY29	NR	EUR	above one year
KINGDOM OF BELGIUM 0.8 22JUN27 144A	NR	EUR	above one year
KINGDOM OF BELGIUM GOV 3.75 22JUN45	NR	EUR	above one year
REPUBLIC OF AUSTRI 0.5 20APR27 144A	AA+	EUR	above one year
SPAIN GOVERNMENT B 0.5 30APR30 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	25.611.333,00	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	123.596,26	32.135,03	11.123,66
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	43.258,69		
percentage of overall returns	35,00 %		

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852

Product Name:
KBC Equity Fund World Responsible Investing

Legal entity identifier:
87550036PRT3IRM8GY67

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.71% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise stated, all actual data in this periodic report are expressed as weighted quarterly average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- has promoted climate change mitigation by preferring companies with lower greenhouse gas intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- has promoted sustainable development through 'sustainable investments' in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of

the UN Sustainable Development Goals.

The specific objectives of the sub-fund can be found in the table under title 'How did the sustainability indicators perform?' of this annex.

The sub-fund invested 32.71% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 67.28% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
Instruments issued by companies				
ESG risk score	Better than the following benchmark: MSCI All Countries World - Net Return Index.	20.61	19.06	Yes
Greenhouse gas intensity	Companies are 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 as described in the prospectus under the title 'information concerning the sub-fund World Responsible Investing' and a reduction of 50% by 2030 based on the following benchmark: MSCI All Countries World - Net Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	97.94	52.96	Yes
Minimum % Sustainable Investments	A minimum of 25.00% of sustainable investments. The sustainable investments for this sub-fund will consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.	25	32.71	Yes
Minimum % sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy	Minimum 5% ecologically sustainable investments in economic activities that do not qualify as ecologically sustainable according to the EU taxonomy.	5	21.42	Yes
Minimum % Sustainable Investments with a social objective	Minimum 5% sustainable investments with a social objective.	5	11.09	Yes
Minimum % of assets promoting E/S characteristics	Minimum 95% of assets promoting E/S characteristics.	95	99.99	Yes
Other specific objectives	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the weighted quarterly averages shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result	Achieved result
	31/12/2023	31/12/2024	31/12/2025
Instruments issued by companies			
ESG risk score	18.54	19.42	19.06
Greenhouse gas intensity	45.62	44.28	52.96
Sustainable Investments	75.80	32.23	32.71
Sustainable Investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU taxonomy (%)	0.00	18.81	21.42
Sustainable Investments with a social objective (%)	46.33	13.16	11.09
Assets promoting E/S characteristics (%)	99.85	99.97	99.99

For the reporting period 01/01/2022-31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

For the reporting periods 01/01/2022-31/12/2022 and 01/01/2023-31/12/2023, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2024-31/12/2024, the results achieved are expressed as a weighted average per quarter.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 32.71% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a minimum percentage of its portfolio in companies that contribute to the UN Sustainable Development Goals.

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.

In addition, KBC Asset Management NV can also award the "sustainable development" label to instruments, on the advice of the Responsible Investing Advisory Board

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of companies from the Responsible Investment universe which fall foul the exclusion policies.

respect for human rights, anti corruption and anti-bribery matters.

The application of these policies means that companies involved in activities such as fossil fuels, the tobacco industry, arms, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded. All companies that derive at least 5% of their revenues from the production or 10% of their revenues from the sale of fur or special leather, are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in unsustainable countries by not meeting the sustainability criteria and controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on greenhouse gas intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the greenhouse gas intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector. In order to support companies in their transition to a more sustainable future, an exception is made for green bonds issued by companies that have been excluded solely on the basis of the fossil fuel policy, subject to compliance with the Paris Aligned Benchmark exclusions.
- **Indicator 7:** Activities negatively affecting biodiversity-sensitive areas were taken into account as the sub-fund does not invest in companies that have high or severe controversies related to Land Use and Biodiversity as well as companies with activities that have a negative impact on biodiversity and that don't take sufficient measures to reduce their impact.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of

the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on www.kbc.com/en/corporate-sustainability/setting-rules-and-policies > [Our sustainability policies](#) > [Human rights commitment](#) > [Human Rights policy](#).

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies.

More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:
01/01/2025-31/12/2025

Largest investments	Sector	% assets	Country
NVIDIA CORP	Tech Hardware & Semiconductors	5.24%	United States of America
MICROSOFT CORP	Software & Tech Services	4.84%	United States of America
ALPHABET INC-CL C	Media	4.36%	United States of America
APPLE INC	Tech Hardware & Semiconductors	2.85%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	2.72%	United States of America
BROADCOM INC	Tech Hardware & Semiconductors	2.26%	United States of America
META PLATFORMS INC-CLASS A	Media	2.10%	United States of America
JPMORGAN CHASE & CO	Banking	1.70%	United States of America
NETFLIX INC	Media	1.38%	United States of America
TAIWAN SEMICONDUCTOR MANUFAC	Tech Hardware & Semiconductors	1.09%	Taiwan
BANK OF AMERICA CORP	Banking	1.06%	United States of America
TESLA INC	Consumer Discretionary Products	1.01%	United States of America
ELI LILLY & CO	Health Care	0.97%	United States of America
INTL BUSINESS MACHINES CORP	Software & Tech Services	0.85%	United States of America
VISA INC-CLASS A SHARES	Financial Services	0.79%	United States of America



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 32.71%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The sub-fund could 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 in the prospectus under title "Information concerning the sub-fund World Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.99% in assets that promote environmental or social characteristics and 0.01% in other investments.

Corporate investments in issuers passing the negative screening and contributing to at least one specific positive selection of the investment policy for Responsible Investing funds were considered as 'assets promoting environmental and social characteristics'.

(Term) deposits whose counterparties pass the negative screening and have at least a +2 Net Alignment Score on one of the first 15 UN Sustainable Development Goals at MSCI were also considered as 'assets promoting environmental and social characteristics'.

More information on the MSCI Net Alignment Score can be found in the investment policy for Responsible Investing funds which is available on www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund World Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

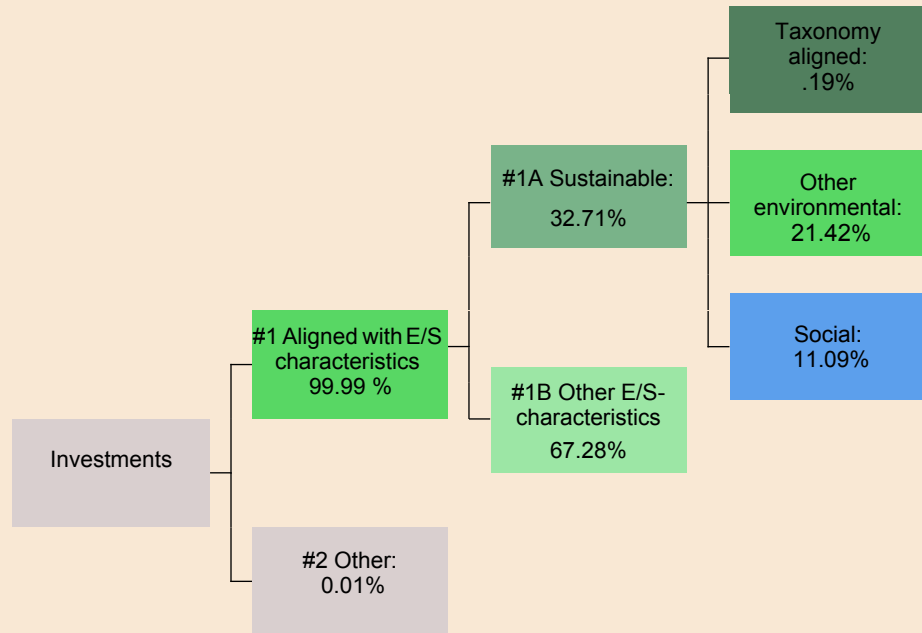
21.42% of sustainable investments are environmentally sustainable investments (not taxonomy-aligned), 0.19% are environmentally sustainable investments (taxonomy-aligned) and 11.09% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus instruments that are considered "sustainable" by KBC Asset Management NV on the advice of the Responsible Investing Advisory Board.

In addition, companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost, are considered to contribute to sustainable development. Instruments of companies that meet these requirements are referred to as "sustainable investments," according to art. 2(17) SFDR.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

To determine compliance with the EU taxonomy, the criteria for **fossil gas** include emission limits and conversion to renewable energy or low-carbon fuels by the end of 2023. For **nuclear power**, the criteria include comprehensive rules on safety and waste management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

On 31/12/2025 the investments were made in the following sectors:

Sector	%Assets
Tech Hardware & Semiconductors	18.06%
Health Care	12.65%
Media	11.59%
Software & Tech Services	11.52%
Banking	10.48%
Financial Services	7.47%
Retail & Wholesale - Discretionary	4.99%
Insurance	4.31%
Materials	3.89%
Consumer Discretionary Products	2.81%
Consumer Staple Products	2.77%
Industrial Services	2.40%
Real Estate	2.36%
Industrial Products	1.95%
Telecommunications	1.61%
Retail & Wholesale - Staples	0.64%
Consumer Discretionary Services	0.29%
Utilities	0.16%
Renewable Energy	0.05%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage of investments aligned with the EU taxonomy is 0.19% for this reporting period. This percentage is a weighted quarterly average and includes investments in companies that have at least 20% of their revenues aligned with the EU Taxonomy Framework according to data from Trucost. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

The sub-fund invests primarily in a worldwide selection of shares from any region, sector or theme.

Consequently, the visual representation of the portfolio composition in '1. Taxonomy-alignment of investments including sovereign bonds' does not differ from the visual representation of portfolio composition in '2. Taxonomy-alignment of investments excluding sovereign bonds'.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?



Yes:



In fossil gas



In nuclear energy



No

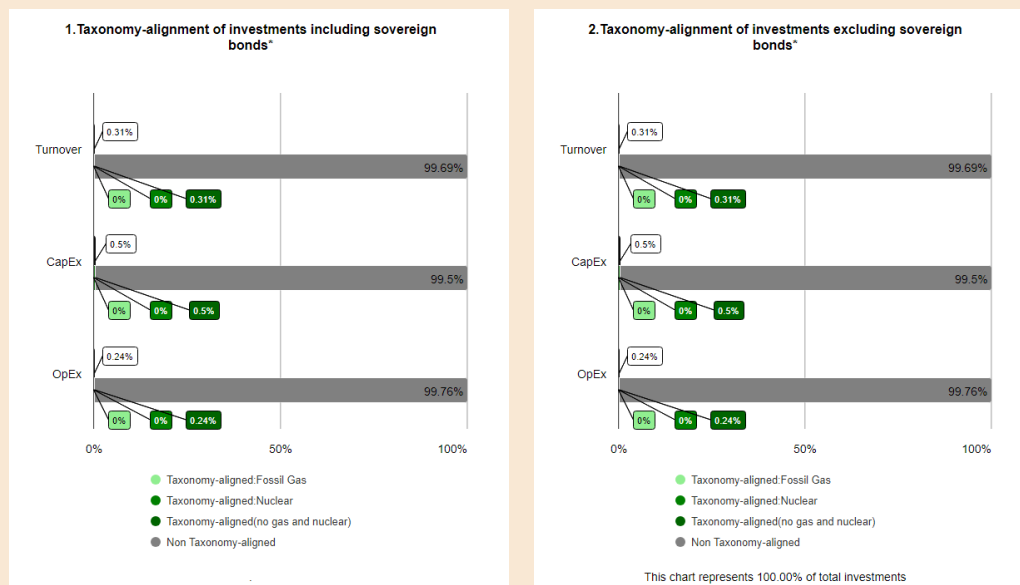
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The sub-fund has invested in activities in the fossil gas and/or nuclear energy sectors that comply with EU taxonomy based on data provided by Trucost. This data does not take into account the definition of 'taxonomy aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



***For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

The figure data in the above charts are from data provider Trucost and do not take into account the definition of 'taxonomy-aligned' used by KBC AM NV. According to KBC AM NV's definition, investments in companies are taxonomy-aligned when at least 20% of revenues are aligned with the EU taxonomy framework. Consequently, it is therefore possible that the percentage shown in green (EU taxonomy-aligned investments) in the above charts differs from the 'Taxonomy-aligned' percentage in the table under the 'What was the asset allocation?' section of this annex.

What was the share of investments made in transitional and enabling activities?

The proportion of investments in transition activities was 0.03%.

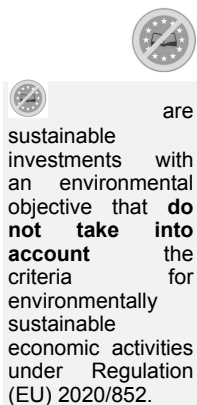
The proportion of investments in enabling activities was 0.12%.

The figures described in this section are from data provider Trucost.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period (which ran from 1 January 2024 to 31 December 2024) the percentage of investments aligned with the EU taxonomy was set at 0%. KBC Asset Management NV determined that, at that time, insufficient reliable, timely and verifiable data from issuers or investee companies was available for consistent reporting, based on its own research and services from data providers.

The percentage of investments aligned with the EU taxonomy of the current reference period is 0.19%. This percentage is a weighted quarterly average and includes investments in companies with at least 20% of sales aligned with the EU taxonomy framework (based on data from Trucost). According to KBC AM's definition, investments only qualify as "aligned with the EU taxonomy" when at least 20% of the turnover of investee companies is aligned with the EU taxonomy. Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sub-fund invested 32.71% in sustainable investments as defined in article 2(17) SFDR. The proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 21.42%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 11.09%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reporting period, the "other" category could include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to achieve investment objectives and to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund World Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 Other”, there were no environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund

- promoted the integration of sustainability into the policy decisions of companies by preferring companies with a better ESG riskscore;
- promoted climate change mitigation, by preferring companies with lower greenhouse gas Intensity, with the objective of meeting a predetermined greenhouse gas intensity target;
- promoted sustainable development through ‘sustainable investments’ in accordance with art. 2(17) SFDR.

Sustainable investments consist of investments in companies contributing to the achievement of the UN Sustainable Development Goals.

The sub-fund excluded companies involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that companies based in countries that encourage unfair tax practices, that seriously violate fundamental principles of environmental protection, social responsibility and good governance (through the normative screening, through a poor ESG risk rating, due to involvement in countries that do not comply with

sustainability principles by not meeting the sustainability criteria or are exposed to controversial regimes, due to severe controversies related to water emissions, pollution or waste and gender diversity and due to high or severe controversies in the context of activities that have a negative impact on biodiversity and for which insufficient measures are taken to reduce their impact) are excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark MSCI All Countries World - Net Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.