

KBC Equity Fund

Audited annual report

31 December 2023

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

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

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1. General information on the Bevek

1.1. Organisation of the Bevek

Office

2 Havenlaan - B-1080 Brussels, Belgium.

Date of incorporation

21 March 1991

Life

Unlimited.

Status

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

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

Board of directors of the Bevek

Name	Function	Mandat
Patrick Dallemagne	Manager CBC Assurance SA, Professor Van Overstraetenplein 2, B-3000 Leuven	Chairman
Filip Abraham	/	Independent Director
Koen Inghelbrecht	/	Independent Director
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted
Peter Van Vught	Head of Dealing & Swap Desk KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted

Management type

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

Date of incorporation of the management company

30 December 1999

Names and positions of the directors of the management company

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

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

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

These persons may also be directors of various beveks.

Auditor of the management company

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

Financial portfolio management

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

Financial service providers

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

Custodian

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

Custodian's activities

The custodian:

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

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

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

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

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

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

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

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

Custody tasks delegated by the custodian

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

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

List of sub-custodians and sub-sub-custodians

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

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

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

Conflicts of interest

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

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

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

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

Administration and accounting management

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

Accredited auditor of the the Bevek

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

Distributor

KBC Asset Management NV, Havenlaan 2, 1080 Brussels

Promoter

KBC

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

Remuneration policy and remuneration paid by the management company

General:

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

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

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

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

Remuneration paid by the management company for book year endings on 31 December 2023

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

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

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

List of sub-funds and share classes of 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
3	Belgium
4	CSOB Akciovy fond dividendovych firem
5	Emerging Europe (In Liquidation)
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
6	Emerging Markets
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
7	Emerging Markets Responsible Investing
	Classic Shares
	Corporate Shares
	Institutional B Shares
	Institutional Shares
8	EMU Small & Medium Caps
	Classic Shares
	Corporate Wealth Office shares
	Institutional B Shares
9	EMU Small & Medium Caps Responsible Investing
	Classic Shares
	Institutional B Shares
	Institutional Shares
10	Enhanced Intelligence Stock Selection
	Classic Shares
	Corporate Wealth Office 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 Shares
14	Eurozone Responsible Investing
	Classic Shares
	Institutional B Shares
15	Family Enterprises
	Classic Shares
	Corporate Wealth Office shares
16	Flanders
17	Fundamental Opportunities
	Classic Shares
	Corporate Wealth & Institutional Office shares
	Institutional F Shares LU
18	Fundamental Opportunities DBI-RDT
	Classic Shares
	Corporate Shares
19	Global Value Responsible Investing
	Classic Shares
	Classic Shares USD
	Corporate Shares
	Discretionary Shares
	Institutional Shares
20	High Dividend New Markets (In Liquidation)
	Classic Shares
	Institutional B Shares
21	Medical Technologies
	Classic Shares
	Institutional B Shares
22	Minimum Variance Responsible Investing
	Classic Shares
	Discretionary Shares
23	New Asia
	Classic Shares
	Institutional B Shares
24	New Shares
25	North America
	Classic Shares
	Classic Shares CSOB CZK
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
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
32	Satellites (In Liquidation)
	Classic Shares
	Institutional B Shares
33	Strategic Satellites
	Classic Shares
	Institutional B Shares
34	Trends
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
	Institutional F Shares LU
35	USA & Canada
	Classic Shares
	Institutional B Shares
36	USA & Canada Responsible Investing
	Classic Shares
	Institutional B Shares
37	US Small Caps
	Classic Shares
	Institutional B Shares
38	We Care Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Institutional B Shares
	K&H Classic Shares HUF
39	We Digitize Responsible Investing
	Classic Shares
	Classic Shares CSOB CZK
	Classic Shares EUR
	Institutional B Shares
	K&H Classic Shares HUF

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

Sub-funds and share classes liquidated during the reporting period

1	Buyback America (Merged)
	Classic Shares
	Institutional B Shares
2	Buyback Europe (Merged)
	Classic Shares
	Institutional B Shares
3	Communication Services (Merged)
	Classic Shares
	Institutional B Shares
4	Family Enterprises
	Institutional B Shares
5	High Dividend (Merged)
	Classic Shares
	Institutional B Shares
	Institutional Shares
6	High Dividend Eurozone (Merged)
	Classic Shares
	Institutional B Shares
7	High Dividend North America (Merged)
	Classic Shares
	Institutional B Shares
8	Latin America (Merged)
9	Luxury & Tourism (Merged)
	Classic Shares
	Institutional B Shares
10	Minimum Variance Responsible Investing
	Corporate Shares
11	Strategic Communication Services & Technology (Merged)
	Classic Shares
	Institutional B Shares
12	World
	Institutional Shares

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

1.2. Management report

1.2.1. Information for the shareholders

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

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

Reclaims of foreign withholding taxes on dividends.

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

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

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

There were no refunds this period.

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

- Other certifications :

Mergers: 14.882 EUR excl. VAT

Significant changes during the financial year

Date	Description	Subfund
1 January 2023	Implementation of the Sustainable Finance Disclosure Regulation (Level 1)	All conventional (art. 6 SFDR) sub-funds
1 January 2023	Name change	We Like, We Live, SRI Asia Pacific, SRI Emerging Markets, SRI EMU Small & Medium Caps, SRI Eurozone, SRI Minimum Variance, SRI North America, SRI North American Continent, SRI Rest of Europe, SRI USA & Canada, SRI World, SRI World DBI-RDT, We Digitize, We Care, We Shape
1 January 2023	Implementation of the Sustainable Finance Disclosure Regulation (Level 2)	We Like, We Live, SRI Asia Pacific, SRI Emerging Markets, SRI EMU Small & Medium Caps, SRI Eurozone, SRI Minimum Variance, SRI North America, SRI North American Continent, SRI Rest of Europe, SRI USA & Canada, SRI World, SRI World DBI-RDT, We Digitize, We Care, We Shape

30 May 2023	Change of trading fee for entry after initial subscription period	We Care Responsible Investing Classic Shares K&H HUF en We Digitize Responsible Investing Classic Shares K&H HUF
6 July 2023	Change of the benchmark	US Small Caps
30 May 2023	Change of trading fee for entry after initial subscription period	We Care Responsible Investing - Classic Shares K&H HUF, We Digitize Responsible Investing - Classic Shares K&H HUF
15 December 2023	Change of the benchmark	Quant Global 1

1.2.1.1. Securities Financing Transactions (SFTs)

Except for the sub-fund applies:

General

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

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

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

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

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

General information on the SFTs used

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

Criteria for the selection of counterparties

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

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

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

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

Description of acceptable financial collateral and its valuation

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

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

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

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

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

Reuse of financial collateral

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

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

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

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

Policy on the diversification of collateral and the correlation policy

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

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

Holding of the financial collateral

The financial collateral will be held in the following manner:

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

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

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

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

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

Distribution policy for returns on the utilised SFTs

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

1.2.1.2. General strategy for hedging the exchange rate risk

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

1.2.1.3. Social, ethical and environmental aspects

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

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

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

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

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

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

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

Integration of sustainability risk into the investment policy:

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

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

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

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

1.2.1.4. Summary risk indicator

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

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

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

1.2.1.5. Ongoing charges

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

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

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

1.2.1.6. Existence of fee sharing agreements and rebates

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

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

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

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

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

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

1.2.1.7. Existence of Commission Sharing Agreements

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

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

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

What the Commission Sharing Agreement entails:

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

N.B.:

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

Goods and services eligible for a Commission Sharing Agreement:

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

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

No CSA accrual during this period.

1.2.1.8. Recurrent fees and charges

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: 4875 EUR/year (excluding VAT) and: 864 EUR/year (excluding VAT) for non-structured sub-funds. 1598 EUR/year (excluding VAT) for structured sub-funds. These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.

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

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

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

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

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

1.2.2. General market overview

1 January 2023 – 31 December 2023

General overview

The economic context

The first months of 2023 were characterised by waning fears of recession. In the euro area, the growing confidence was helped by lower natural gas prices, which began falling in the final months of 2022. In the US, it was consumers who provided a positive note. In China, strict Covid measures were lifted, opening the door to the reopening of the economy. Here again, consumers were responsible for the better economic indicators, including a sharp rise in the Purchasing Managers Index (PMI), a good indicator of confidence levels. However, the recovery that was expected from China did not materialise. The Chinese real estate sector, in particular, continues to struggle, and the stimulus measures taken by the Chinese government have not yet been enough to restore foreign investor confidence in the region.

Meanwhile, Japan has become reacquainted with inflation. After almost three decades of trying to get inflation to return, it seems to have finally succeeded. This could herald a reversal of decades of ultra-flexible policies.

Over the summer we saw steadily deteriorating indicators. Initially, manufacturing showed some weakness, but the service sector then followed suit, too. This was mainly noticeable in Europe, where growth rates were also close to zero. Lower energy prices caused a sharp fall in headline inflation. However, core inflation remained high, prompting central banks to keep raising interest rates. Oil prices rose steeply in the third quarter of 2023, reflecting fears that interest rates will remain high for a long time. Meanwhile, another armed conflict erupted in the Middle East. This increased upward pressure on oil and gas prices for a while. However, a further escalation has so far failed to materialise, and economic realities have once again prevailed. Markets are again focused on weaker economic data and, together with sluggish growth forecasts for the coming quarters, this forced both oil prices and interest rates down again. Higher-risk assets were again able to benefit from this. Largely due to these lower long-term interest rates, share and bond prices recorded healthy gains in the last two months of the reporting period, enabling both asset classes to recover strongly from the autumn dip.

Monetary policy

After the US Federal Reserve first raised interest rates by 25 basis points in March 2022, further rate hikes have followed since June 2022. Fed Chairman Jerome Powell announced to central bankers at the Economic Symposium in Jackson Hole in August 2022 that he would do everything in his power to curb inflation, no matter the impact on the economy and households. He proved to be as good as his word, and raised key rates sharply. Where in the past interest rates have been raised in small steps, this time the Fed hiked interest rates several times in 0.75% increments. The persistently high core inflation prompted a steady series of sharp interest rate hikes. This policy was recently paused, but the Fed is retaining the option of further increases if this should prove necessary. The Fed says this is 'data dependent'. So if inflation were to make a persistent upward move, Powell is keeping open the possibility of further intervention. At the end of the reporting period, the US key rate stood at 5.5%.

In Europe, the ECB stressed in 2022 that the jump in inflation in the euro area would be temporary. However, this did not last long and it soon announced that the purchase programme would be discontinued in June 2022. Interest rates were raised for the first time in July 2022, by 50 basis points. In Europe, too, rates were systematically raised in 2022 and again in 2023. At the end of the reporting period, the European deposit rate stood at 4%. With core inflation also proving more persistent than expected in Europe, this has raised the prospect of further interest rate hikes there, too.

Staff at the two central banks are giving out mixed signals. Throughout the period of high inflation which followed the Covid pandemic, there appeared to be virtual unanimity among the central banks on the need to fight inflation by raising interest rates sharply. That unanimity is gradually evaporating. As always, the timing of any further interest rate cuts by the European and US central banks remains uncertain. The market is banking on an initial rate cut in the second quarter of this year.

A historic reversal of Japan's interest rate policy appears to be on the cards, with Japanese inflation still slightly above target. Markets already seem to be anticipating this, sending the yen higher.

Currency markets

All eyes are on an anticipated first interest rate cut. The market expects this to happen slightly faster in the US than in Europe. This enabled the euro to gain 3.12% against the US dollar during the reporting period. The euro fell 6.13% against the Swiss franc and lost 2.08% against the pound sterling. Against the Japanese yen, by contrast, the euro gained 10.9%.

Stock markets

The good economic outlook and the fall in energy prices enabled European stock markets to start 2023 with a flourish. The reopening of China's economy was partly responsible for this. In the US, the rise was initially less steep. The positions reversed from the second quarter, however. The US stock market caught up, while European markets marked time. After a sharp fall in the autumn, most indices ended the year on a strong note. Over the last 12 months, the global index has risen by 18.3% in euro terms.

Among traditional markets, US shares gained 22.45% in euro terms during the reporting period. In the second quarter, new developments around generative artificial intelligence provided new inspiration for investors, who eagerly hoovered up US shares. After an earlier period of sharp increases, long-term interest rates eased again at the end of the reporting period. This drove up prices of growth-oriented shares, chiefly in the US.

The euro area, where many economic data points are stuck at low levels, still gained 18.8% during the reporting period. Falling interest rates and the ensuing year-end rally also proved beneficial for European shares. Japan, helped by the low yen, also benefited, gaining 16.48% over the past 12 months.

The picture for shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) is a mixed one at the present time. The lifting of the zero-Covid policy at the start of 2023 initially provided a shot in the arm for the Chinese stock market, but despite this, the Chinese stock market still lost 13.87% over the reporting period as the initial surge after the economy reopened was not sustained. The initial rise proved to be mainly consumption-driven, while the manufacturing industry lagged behind. The service sector benefited from the reopening, but industrial production remained below expectations, resulting in weaker growth. Among other things, problems in the real estate sector and increased concerns about local government debt meant that investments contributed less to the revival in China's growth. The lack of adequate stimulus measures by the Chinese government did nothing to help sentiment around Chinese shares. Moreover, stringent new regulations in the IT sector are weighing on Chinese technology shares.

India's stock market rose by 16.95% over the past 12 months, while Latin America posted a very strong performance (28.47%). The rise in the Brazilian stock market was particularly striking (28.46%), mainly thanks to the restoration of calm after the presidential election. Turkish shares had a weaker year, losing 8.34%.

Interest rates, which eased significantly at the end of the reporting period, fuelled hopes of more amenable financing costs. This provided a boost for cyclical shares, enabling the materials sector to gain 8.34% over the past 12 months. Industrials also posted healthy gains of 17.76%.

Financials gained 11.63% over the past 12 months, as financial institutions benefited from the higher interest rates. The upward revision of the economic growth outlook – especially in the US in the third quarter – is also good news, as it reduces the probability of defaults. Many economists seem to be taking a soft landing for the economy as the baseline scenario.

Consumer discretionary sectors rose by no less than 24.75% over the past 12 months, reflecting continuing strong consumption. Moreover, initial data on year-end sales proved very favourable.

Consumer staples, which are typically defensive sectors, lost 0.98%. Their defensive character means they are sometimes seen by investors as an alternative to fixed-income assets. With higher yields on the latter asset class, consumer staples are now facing more competition and investors are therefore more inclined to choose bonds. Corporate earnings forecasts were also revised downwards on average in this sector. Utilities (-2.95%), too, are often considered an alternative to fixed-income assets. Not surprisingly, they also posted a slightly negative result in the reporting period.

Health care, another defensive sector, bucked the trend by posting a positive result (+0.07%). A few drugs from two players are attracting all the attention. Their diabetes medication also seems to be able to treat a variety of other ailments. Meanwhile, the valuation of the sector has returned to normal from its elevated levels, making it a more interesting proposition once again.

The IT and communications sectors (+45.91% and +33.08%, respectively) were dominated by a few very large companies, which were able to take full advantage of the hype created around artificial intelligence. On top of that, interest rates eased a little at the end of the reporting period giving these companies a boost. They were accordingly among the best-performing sectors for this reporting period.

Outlook

Economic context

Economic conditions are still uncertain as the impact of the post-Covid reopening on Western economies slowly fades and the effects of stimulus policies during the pandemic give way to a strict monetary policy aimed at fighting inflation. On the other hand, money is still flowing into the economy in response to several new fiscal policy measures – often linked to sustainable infrastructure – creating an imbalance. The risk of a deep recession has disappeared, and the market is assuming a very soft landing for Western economies.

Despite steadily increasing interest rates and inflation figures not seen in 40 years, the economy has so far held up quite well, due in part to a very buoyant labour market. The military conflict in Ukraine and, more recently, the Middle East, with (temporarily) much higher energy prices as a result, together with a 'mild' banking crisis, did not knock the economy completely off the rails. However, most economists still expect that, following an inevitable slowdown, strict interest rate policies could cause a slight slackening of economic growth in the first half of 2024. Weak figures in the manufacturing and service sectors are the first harbingers of this. The signals coming from the US are mixed. The labour market remains quite strong in historical terms, and the numbers in the manufacturing and service sectors seem to be recovering. However, higher interest rates work through into the economy only slowly. Although mortgage rates fell slightly at the end of the reporting period, they are still high. That could put further pressure on household budgets.

The prospect of this slowdown in growth and its potential impact on corporate earnings is creating a lot of uncertainty on stock markets. However, the underlying trend currently remains upwards despite the weaker economic picture. Nonetheless, the outlook for corporate earnings may be a little overly optimistic.

Bond markets also struggled to find a consistent direction for a while. However, the easing of interest rates during the last quarter of 2023 put bond markets into profit. Part of the expected return does therefore seem to have been

realised in a short time.

Consequently, our investments are fairly balanced at present, with a neutral stance on both shares and bonds. This reflects concerns that the impact of higher interest rates could work through into corporate earnings. Loans have become substantially more expensive. This may also cause consumers to drop out, although sentiment remains quite strong for now. The robust US labour market is also keeping the economy afloat.

Monetary policy

How far the central banks will go to dispel the spectre of inflation remains a matter of conjecture, given that they use data as it becomes available. Is slowing growth enough on its own, or are other steps necessary? The Fed and ECB have already raised interest rates very sharply. The market now seems to be betting on a first interest rate cut in the second quarter of 2024. There is also no longer a consensus among central banks on which interest rate path to follow. This lack of consensus is leading some market researchers to dream that interest rates may be cut even sooner.

The impact of rate hikes on the cost of financing home loans and instalment loans still has households worried, however. Although the fall in interest rates is also trickling down into home loans, rates still remain higher than what most consumers have been used to over the past decade.

Currency markets

We expect the US dollar to weaken slightly for the remainder of the year. We are projecting a euro-US dollar exchange rate of around 1.15 by the end of 2024.

Financial markets

Stock markets remain volatile, producing considerable volatility. Hopes for a rapid cooling of inflation and a readjustment of strict interest rate policies are interspersed with fears of more interest rate hikes, especially if the US economy proves to be stronger than initially thought. We do however acknowledge that the risk of a deep recession has been avoided. We are therefore now neutrally positioned in our share investments and make regular tactical adjustments.

Bond markets remain in the grip of interest rate movements, and have recently been particularly volatile as a result. The rapid fall in interest rates in the last two months does mean that some of the expected gains on bonds have already been realised. Nevertheless, current returns continue to provide a useful buffer in the portfolios. This is enabling bonds to resume their role as a safe haven. Here again, we are maintaining a neutral stance.

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

US job growth remains surprisingly strong. In addition, a number of confidence indicators are improving. On the other hand, we are still seeing mixed results from the housing market. Inflation is cooling further, but core inflation remains stubbornly high. The strong labour market is pushing up wages as well as boosting purchasing power for households. This means that the US central bank (Fed) will not be tempted to simply cut interest rates sharply. In the euro area, too, core inflation remains high, also forcing the European Central Bank (ECB) to maintain a strict monetary policy. We are therefore maintaining a fairly defensive positioning in our share strategy.

At regional level, the portfolio is relatively well balanced. We are maintaining a neutral stance on Emerging Asia and are more cautious on China. Within Asia, we are still positive towards the Pacific region, which consists mainly of Japanese companies. This region has decidedly defensive qualities and is benefiting from the recovery of the economy in Emerging Asia. The cheap yen is an advantage for Japanese exporting companies.

In the major Western economic centres, our regional preference depends mainly on the sectors we choose. As a result, our current positioning in North America is slightly underweight. We have a neutral stance on the euro area. Europe excluding the EMU, on the other hand, is being bolstered by the increased presence of more defensive industries, leading us to recommend an overweight position for this region.

Within the EMU, although we are more positive for small and medium-sized enterprises, we are maintaining our neutral stance for now.

We are underweighting the cyclical sectors. We are invested below the benchmark level in both materials and industrials, following a fall in confidence indicators. Reduced demand for products is leading to reduced investment. The transportation sector also holds little attraction for us at present. The automotive sector is also facing headwinds. Competition is based firmly on price, and that eats away at margins.

We are giving a positive recommendation for financial shares, including banks and insurers, both of which are benefiting from higher interest rates, and are not overvalued.

We have a neutral stance on consumer discretionary sectors, given continuing consumer strength helped by a tight labour market. However, that could quickly reverse once higher interest rates do start to eat into household budgets.

We have a neutral stance on the technology sector, with its strong leaning towards the US. We are underweighting hardware due to lower near-term growth prospects. The strong AI-related rally had made the semiconductor subsector much more expensive. However, rising interest rates put an end to that this summer, prompting us to step in again, at much better prices. This allowed us to further boost the position to overweight. Within the technology sector, we are also maintaining a heavily overweight position in software companies. Its pricing power means this subsector is less impacted by inflation. We have a neutral stance on media companies.

We are continuing to focus on defensive sectors. Health care is a defensive sector that has an interesting pipeline. Moreover, new developments involving diabetes medication also look promising for other applications. We are overweight mainly in pharma companies, which are also no longer as expensive as they were a while ago.

We are also overweighting consumer staples. These companies, which include food and beverage producers as well as household and personal products manufacturers, provide stable income in uncertain times. We are overweighting food and beverage companies. We have a neutral stance on utilities and are maintaining the slightly underweight positions in real estate shares.

1.3. Auditor's report



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KBC EQUITY FUND NV

Auditor's report

For the year ended 31.12.2023

Statutory auditor's report to the shareholders' meeting of KBC EQUITY FUND NV for the year ended on 31 December 2023 – 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 30 March 2021, 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 2023. We have performed the statutory audit of the annual accounts of KBC EQUITY FUND NV for 3 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 2023 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts shows a balance sheet total of 28.045.480.253,42 EUR and the income statement shows a profit of 4.012.365.976,25 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	85.173.517,26	2.577.066,61
KBC Equity Fund/World	EUR	2.415.459.533,62	304.406.569,31
KBC Equity Fund/Europe	EUR	68.337.682,39	10.103.138,19
KBC Equity Fund/North America	TWEUR	1.983.422.466,84	366.246.498,52
KBC Equity Fund/Asia Pacific	TWEUR	861.001.058,65	131.360.632,17
KBC Equity Fund/Emerging Markets	EUR	833.581.397,46	50.899.008,80
KBC Equity Fund/New Asia	EUR	246.906.036,21	10.230.260,69
KBC Equity Fund/Emerging Europe	EUR	164,07	1.109.600,25
KBC Equity Fund/We Digitize Responsible Investing	TWEUR	573.441.139,22	184.834.451,61
KBC Equity Fund/Flanders	EUR	51.367.897,72	664.936,99
KBC Equity Fund/We Care Responsible Investing	EUR	495.906.577,95	4.587.999,82
KBC Equity Fund/We Shape Responsible Investing	EUR	211.751.482,26	20.243.947,51
KBC Equity Fund/US Small Caps	TWEUR	74.834.035,80	9.200.202,83

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

Compartment	Currency	Net Asset Value	Result
KBC Equity Fund/We Live Responsible Investing	EUR	122.388.780,79	11.287.007,61
KBC Equity Fund/New Shares	EUR	17.322.711,15	1.535.867,73
KBC Equity Fund/Medical Technologies	TWEUR	315.994.403,39	23.948.125,51
KBC Equity Fund/Strategic Satellites	EUR	41.534.178,52	16.146.991,13
KBC Equity Fund/Trends	EUR	735.263.315,09	78.144.361,42
KBC Equity Fund/We Like Responsible Investing	EUR	156.528.398,72	27.030.431,75
KBC Equity Fund/USA & Canada	EUR	1.662.067.385,07	260.157.180,49
KBC Equity Fund/Eurozone	EUR	756.107.134,16	105.693.470,82
KBC Equity Fund/Enhanced Intelligence Stock Selection	EUR	106.613.003,82	15.522.220,24
KBC Equity Fund/High Dividend New Markets	EUR	32.399,36	-27,10
KBC Equity Fund/Satellites	EUR	175.650,52	94.549,26
KBC Equity Fund/Quant EMU	EUR	37.123,09	18.498,49
KBC Equity Fund/North American Continent	EUR	1.655.987.790,68	259.295.543,89
KBC Equity Fund/CSOB Akciovy fond dividendovych firem	TWEUR	196.172.458,76	28.182.841,55
KBC Equity Fund/EMU Small & Medium Caps	EUR	176.390.781,83	18.038.408,31
KBC Equity Fund/Minimum Variance Responsible Investing	EUR	209.691.775,43	18.619.119,10
KBC Equity Fund/Eurozone DBI-RDT	EUR	97.077.034,70	12.330.208,75
KBC Equity Fund/World Responsible Investing	EUR	2.148.036.610,61	299.997.824,05
KBC Equity Fund/North America Responsible Investing	TWEUR	1.759.454.992,35	349.667.344,13
KBC Equity Fund/Rest of Europe Responsible Investing	EUR	784.694.875,23	78.476.553,91
KBC Equity Fund/ Eurozone Responsible Investing	EUR	826.126.377,23	126.550.818,62
KBC Equity Fund/Asia Pacific Responsible Investing	TWEUR	797.753.771,82	112.495.176,77
KBC Equity Fund/USA & Canada Responsible Investing	EUR	1.745.157.546,66	297.613.663,34
KBC Equity Fund/EMU Small & Medium Caps Responsible Investing	EUR	109.138.520,83	6.776.154,61
KBC Equity Fund/World DBI-RDT	EUR	286.109.009,85	37.916.057,18
KBC Equity Fund/North American Continent Responsible Investing	TWEUR	1.745.210.555,54	346.725.206,31
KBC Equity Fund/World DBI-RDT Responsible Investing	EUR	128.523.198,07	18.566.485,67
KBC Equity Fund/Rest of Europe	EUR	751.439.924,16	78.590.945,47
KBC Equity Fund/Fundamental Opportunities	EUR	545.377.754,79	82.776.878,89
KBC Equity Fund/Emerging Markets Responsible Investing	EUR	1.049.156.105,22	50.766.713,93
KBC Equity Fund/Family Enterprises	EUR	209.215.495,96	24.018.404,08
KBC Equity Fund/Fundamental Opportunities DBI-RDT	EUR	226.725.091,77	33.802.394,29
KBC Equity Fund/Global Value Responsible Investing	EUR	782.793.103,70	95.116.242,34

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 2023 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.

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.

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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 convocation of the general shareholders' meeting, and the related documents to be transmitted, we do not have to report any transactions or decisions taken that are a breach to the Law on Companies and Associations.

Brussels, 26 March 2024

MAZARS BEDRIJFSREVISOREN
The Statutory Auditor
Represented by



Dirk Stragier
Bedrijfsrevisor



Nele Van Laethem
Bedrijfsrevisor

1.4. Aggregate balance sheet (in EUR)

Not applicable

Balance sheet layout		31/12/2023	31/12/2022
	TOTAL NET ASSETS	28,045,480,253.42	22,128,150,184.62
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	163,271,692.34	79,455,782.15
C.	Shares and similar instruments		
	a) Shares	28,030,946,824.10	22,076,353,244.47
	Of which securities lent	91,508,908.89	70,280,222.64
D.	Other securities	436,327.36	301,138.72
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	1,693,426.15	2,209,531.66
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	2,343,959.81	3,003,697.17
	b) Tax assets	-0.01	-0.02
	c) Collateral	0.01	0.01
B.	Payables		
	a) Accounts payable (-)	-3,031,244.62	-1,231,145.01
	c) Borrowings (-)	-29,999,484.93	-11,155,199.88
	d) Collateral (-)	-163,271,692.34	-79,455,782.15
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	38,396,075.21	57,073,925.28
VI.	Accruals and deferrals		
B.	Accrued income	20,880,442.54	15,699,989.45
C.	Accrued expense (-)	-16,186,072.18	-14,104,997.22
	TOTAL SHAREHOLDERS' EQUITY	28,045,480,253.42	22,128,150,184.62
A.	Capital	24,016,538,755.74	27,519,152,691.86
B.	Income equalization	16,575,521.42	-21,803,015.02
D.	Result of the bookyear	4,012,365,976.25	-5,369,199,492.13

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	163,271,692.34	79,424,946.45
I.A.b.	Cash at bank and in hand/deposits	0.01	0.01
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	165,139,787.23	139,766,363.42
III.B.	Written futures and forward contracts	-13,987,220.97	-12,124,433.05
IX.	Financial instruments lent	91,508,908.89	70,280,222.64

1.5. Aggregate profit and loss account (in EUR)

Income Statement	31/12/2023	31/12/2022
I. Net gains(losses) on investments		
A. Bonds and other debt instruments		
a) Bonds	-34,382.22	
C. Shares and similar instruments		
a) Shares	4,066,500,700.80	-6,224,079,230.57
D. Other securities	-122,416.16	-381,792.78
F. Derivative financial instruments		
l) Financial indices		
Futures and forward contracts	560,577.16	-41,185.29
G. Receivables, deposits, cash at bank and in hand and payables	0.02	-0.05
H. Foreign exchange positions and transactions		
a) Derivative financial instruments		
Futures and forward contracts	-468,271.18	351,192.19
b) Other foreign exchange positions and transactions	-320,433,371.23	579,438,212.44
Det. section I gains and losses on investments		
Realised gains on investments	2,071,665,085.37	2,739,475,556.12
Unrealised gains on investments	2,455,690,810.43	-3,819,586,840.47
Realised losses on investments	-1,634,251,201.07	-3,064,516,264.45
Unrealised losses on investments	852,898,142.43	-1,500,085,255.26
II. Investment income and expenses		
A. Dividends	456,792,143.36	449,235,617.67
B. Interests		
a) Securities and money market instruments	2,753,106.36	3,293,586.15
b) Cash at bank and in hand and deposits	2,095,091.70	626,731.19
C. Interest on borrowings (-)	-1,712,074.36	-770,173.69
F. Other investment income	663,259.44	591,553.77
III. Other income		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	18,226,976.59	26,527,953.15
B. Other	1,522.77	5,678.39
IV. Operating expenses		
A. Investment transaction and delivery costs (-)	-22,976,561.93	-24,860,550.75
B. Financial expenses (-)	-23,713.33	-21,914.32
C. Custodian's fee (-)	-9,686,672.71	-10,062,320.62
D. Manager's fee (-)		
a) Financial management	-141,989,686.08	-138,280,116.48
b) Administration and accounting management	-24,658,364.90	-24,583,958.27
c) Commercial fee	-25,662.75	-31,890.41
E. Administrative expenses (-)	216.60	-291.65
F. Formation and organisation expenses (-)	-114,478.02	-98,004.54
G. Remuneration, social security charges and pension	-1,453.75	-863.66
H. Services and sundry goods (-)	-762,783.87	-543,223.91
J. Taxes	-9,371,449.05	-5,499,049.03

L.	Other expenses (-)	-2,846,276.98	-15,451.16
	Income and expenditure for the period		
	Subtotal II + III + IV	266,363,138.05	275,513,247.95
V.	Profit (loss) on ordinary activities before tax	4,012,365,976.25	-5,369,199,492.22
VII.	Result of the bookyear	4,012,365,976.25	-5,369,199,492.22

Appropriation Account		31/12/2023	31/12/2022
I.	Profit to be appropriated	4,028,941,497.68	-5,391,002,507.24
	Profit for the period available for appropriation	4,012,365,976.25	-5,369,199,492.22
	Income on the creation of shares (income on the cancellation of shares)	16,575,521.42	-21,803,015.02
II.	(Appropriations to) Deductions from capital	-3,985,754,740.99	5,375,358,701.75
IV.	(Dividends to be paid out)	-43,186,756.69	-41,214,134.25

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 29/12/2023 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 28/12/2023 instead of 29/12/2023 . However, a theoretic net asset value was calculated for these sub-funds as at 29/12/2023 that was not used for entry and exit.

Sub-funds concerned:

- KBC EQUITY FD - EMERGING MARKETS
- KBC EQUITY FD - NEW ASIA

1.6.2. Exchange rates

1 EUR =	31/12/2023		31/12/2022	
		1.618890	AUD	1.573766
	5.365947	BRL	5.634813	BRL
	1.456591	CAD	1.446070	CAD
	0.929728	CHF	0.987419	CHF
	964.674275	CLP	909.243638	CLP
	7.834398	CNY	7.419201	CNY
	4,279.414100	COP	5,174.972520	COP
	24.688485	CZK	24.154002	CZK
	7.454564	DKK	7.436437	DKK
	1.000000	EUR	1.000000	EUR
	0.866528	GBP	0.887230	GBP
	8.625714	HKD	8.329832	HKD
	382.215031	HUF	400.450023	HUF
	17,008.296100	IDR	16,614.948000	IDR
	3.977734	ILS	3.765791	ILS
	91.922068	INR	88.293592	INR
	155.733557	JPY	140.818301	JPY
	1,422.678740	KRW	1,349.537630	KRW
	18.706695	MXN	20.797767	MXN
	5.075866	MYR	4.701236	MYR
	11.218494	NOK	10.513479	NOK
	1.744689	NZD	1.687485	NZD
	61.169993	PHP	59.475174	PHP
	4.343759	PLN	4.681225	PLN
	4.974901	RON	4.947824	RON
	98.755710	RUB	77.909250	RUB
	11.132497	SEK	11.120211	SEK
	1.457143	SGD	1.431395	SGD
	37.961297	THB	36.886828	THB
	32.624733	TRY	19.978386	TRY
	33.902260	TWD	32.802462	TWD
	1.104650	USD	1.067250	USD
	99,999.000000	VEF	99,999.000000	VEF
	26,801.018300	VND	25,160.418800	VND
	20.201286	ZAR	18.159258	ZAR

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2. Information on KBC Equity Fund Asia Pacific

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

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

Classic Shares Distribution

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

Institutional B Shares Capitalisation

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

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

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

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

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

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

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

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

Transparency of adverse sustainability impacts:

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

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

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

Required disclaimers for benchmark providers:

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

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

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

2.1.9. Summary risk indicator (SRI)

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

Moreover, an investment in this fund involves:

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

There is no capital protection.

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

Moreover, an investment in this fund involves:

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

There is no capital protection.

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

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

2.1.10. 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		31/12/2023 (in Japanese yen)	31/12/2022 (in Japanese yen)
	TOTAL NET ASSETS	134,086,757,444.00	84,302,502,539.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	11,467,791,274.00	4,244,340,946.00
C.	Shares and similar instruments		
	a) Shares	133,889,453,412.00	83,779,187,128.00
	Of which securities lent	6,937,518,488.00	3,956,537,905.00
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,794,529.00	10,423.00
B.	Payables		
	a) Accounts payable (-)	-40,236,407.00	-1,931,666.00
	c) Borrowings (-)	-45,818,580.00	-38,463,217.00
	d) Collateral (-)	-11,467,791,274.00	-4,244,340,946.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	205,351,084.00	490,561,455.00
VI.	Accruals and deferrals		
B.	Accrued income	132,850,238.00	117,929,017.00
C.	Accrued expense (-)	-56,636,832.00	-44,790,601.00
	TOTAL SHAREHOLDERS' EQUITY	134,086,757,444.00	84,302,502,539.00
A.	Capital	113,313,404,632.00	87,743,327,937.00
B.	Income equalization	316,094,315.00	85,593,062.00
D.	Result of the bookyear	20,457,258,497.00	-3,526,418,460.00
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	11,467,791,274.00	4,244,340,946.00
IX.	Financial instruments lent	6,937,518,488.00	3,956,537,905.00

2.3. Profit and loss account

Income Statement		31/12/2023 (in Japanese yen)	31/12/2022 (in Japanese yen)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	15,295,122,114.00	-7,641,732,816.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,531,970,056.00	2,152,415,354.00
	Det.section I gains and losses on investments		
	Realised gains on investments	4,825,572,144.00	6,882,106,231.00
	Unrealised gains on investments	15,798,115,230.00	-4,598,484,019.00
	Realised losses on investments	-3,437,952,728.00	-4,952,344,952.00
	Unrealised losses on investments	641,357,524.00	-2,820,594,722.00
II.	Investment income and expenses		
A.	Dividends	3,105,033,688.00	2,260,039,559.00
B.	Interests		
	a) Securities and money market instruments	38,676,282.00	33,087,421.00
	b) Cash at bank and in hand and deposits	3,008,135.00	242,510.00
C.	Interest on borrowings (-)	-4,398,997.00	-2,215,769.00
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	85,709,091.00	124,688,411.00
B.	Other	6,444.00	967.00
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-34,066,683.00	-39,223,341.00
B.	Financial expenses (-)	-91,605.00	-72,348.00
C.	Custodian's fee (-)	-42,521,552.00	-32,405,696.00
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-32,906,773.00	-28,641,836.00
	Institutional B Shares	-330,289,352.00	-243,539,945.00
	b) Administration and accounting management	-112,290,375.00	-83,089,530.00
	c) Commercial fee	-98,720.00	-89,732.00
E.	Administrative expenses (-)	5,926.00	-3,682.00
F.	Formation and organisation expenses (-)	-235,673.00	-273,268.00
G.	Remuneration, social security charges and pension	-5,568.00	-3,295.00
H.	Services and sundry goods (-)	-902,559.00	-1,265,911.00
J.	Taxes		
	Classic Shares	-2,234,514.00	-1,666,931.00
	Institutional B Shares	-14,602,789.00	-8,438,815.00
L.	Other expenses (-)	-27,628,079.00	-14,229,767.00
	Income and expenditure for the period		
	Subtotal II + III + IV	2,630,166,328.00	1,962,899,002.00
V.	Profit (loss) on ordinary activities before tax	20,457,258,497.00	-3,526,418,460.00
VII.	Result of the bookyear	20,457,258,497.00	-3,526,418,460.00

Appropriation Account		31/12/2023 (in Japanese yen)	31/12/2022 (in Japanese yen)
I.	Profit to be appropriated	20,773,352,812.00	-3,440,825,398.00
	Profit for the period available for appropriation	20,457,258,497.00	-3,526,418,460.00
	Income on the creation of shares (income on the cancellation of shares)	316,094,315.00	85,593,062.00
II.	(Appropriations to) Deductions from capital	-20,745,032,368.00	3,461,644,801.00
IV.	(Dividends to be paid out)	-28,320,444.00	-20,819,403.00

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 31/12/2023	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
AMPOL LTD -	98,417.00	AUD	36.150	342,249,759.00		0.26	0.26
ANZ GROUP HOLDINGS LTD -	562,224.00	AUD	25.920	1,401,874,401.00		1.05	1.05
APA GROUP -	197,927.00	AUD	8.540	162,602,658.00		0.12	0.12
ARISTOCRAT LEISURE LTD -	79,658.00	AUD	40.820	312,800,275.00		0.23	0.23
AUSTRALIAN STOCK EXCHANGE LTD -	45,615.00	AUD	63.060	276,710,968.00		0.21	0.21
BLUESCOPE STEEL LTD -	47,085.00	AUD	23.400	105,989,577.00		0.08	0.08
BRAMBLES LTD -	363,444.00	AUD	13.600	475,489,728.00		0.36	0.36
COCHLEAR LTD -	13,938.00	AUD	298.670	400,457,830.00		0.30	0.30
COLES GROUP LTD -	217,738.00	AUD	16.110	337,438,395.00		0.25	0.25
COMMONWEALTH BANK AUST -	308,428.00	AUD	111.800	3,317,113,476.00		2.48	2.47
COMPUTERSHARE LTD -	39,321.00	AUD	24.390	92,257,373.00		0.07	0.07
CSL LIMITED -	76,477.00	AUD	286.650	2,108,858,871.00		1.58	1.57
DEXUS/AU -	226,218.00	AUD	7.680	167,129,497.00		0.13	0.13
ENDEAVOUR GROUP LTD/AUSTRALIA -	132,115.00	AUD	5.210	66,214,725.00		0.05	0.05
FORTESCUE METALS GROUP -	333,213.00	AUD	29.020	930,216,572.00		0.70	0.69
GOODMAN GROUP -	315,501.00	AUD	25.300	767,866,974.00		0.57	0.57
GPT GROUP -	311,650.00	AUD	4.640	139,107,274.00		0.10	0.10
HARDIE JAMES -	71,582.00	AUD	56.490	388,991,517.00		0.29	0.29
INDEPENDENCE GROUP NL -	94,307.00	AUD	9.050	82,102,662.00		0.06	0.06
INSURANCE AUSTRALIA GR LTD -	723,989.00	AUD	5.660	394,196,829.00		0.29	0.29
LOTTERY CORP LTD/THE -	934,309.00	AUD	4.840	435,011,383.00		0.33	0.32
MACQUARIE GROUP LTD -	49,751.00	AUD	183.630	878,840,730.00		0.66	0.66
MEDIBANK PVT LTD -	1,092,088.00	AUD	3.560	374,000,653.00		0.28	0.28
MINERAL RESOURCES LTD -	29,315.00	AUD	70.000	197,402,508.00		0.15	0.15
MIRVAC GROUP -	466,155.00	AUD	2.090	93,721,960.00		0.07	0.07
NATIONAL AUSTRALIA BANK -	540,935.00	AUD	30.700	1,597,526,920.00		1.19	1.19
NORTHERN STAR RESOURCES LTD -	205,287.00	AUD	13.650	269,562,097.00		0.20	0.20
ORICA LTD -	82,185.00	AUD	15.940	126,021,778.00		0.09	0.09
PILBARA MINERALS LTD -	594,716.00	AUD	3.950	225,980,750.00		0.17	0.17
QANTAS AIRWAYS TLD -	507,989.00	AUD	5.370	262,417,819.00		0.20	0.20
QBE INSURANCE GROUP LTD -	308,132.00	AUD	14.810	438,991,983.00		0.33	0.33
RAMSAY HEALTH CARE LTD -	61,599.00	AUD	52.610	311,750,164.00		0.23	0.23
RIO TINTO LTD -	79,032.00	AUD	135.660	1,031,381,917.00		0.77	0.77
SANTOS LTD. -	574,340.00	AUD	7.600	419,901,459.00		0.31	0.31
SCENTRE GROUP -	677,929.00	AUD	2.990	194,993,497.00		0.15	0.14
SEEK LTD -	34,705.00	AUD	26.730	89,239,214.00		0.07	0.07
SONIC HEALTHCARE LTD -	104,044.00	AUD	32.080	321,082,124.00		0.24	0.24
STOCKLAND -	221,874.00	AUD	4.450	94,979,778.00		0.07	0.07
SUNCORP GROUP LTD -	341,971.00	AUD	13.850	455,621,049.00		0.34	0.34
TELSTRA GROUP LTD -	1,723,439.00	AUD	3.960	656,531,896.00		0.49	0.49
TRANSURBAN GROUP -	386,037.00	AUD	13.710	509,132,844.00		0.38	0.38
TREASURY WINE ESTATES LTD -	64,386.00	AUD	10.780	66,769,009.00		0.05	0.05
VICINITY CENTRES -	472,841.00	AUD	2.040	92,791,890.00		0.07	0.07
WESFARMERS -	178,916.00	AUD	57.040	981,733,079.00		0.73	0.73
WESTPAC BANKING -	654,287.00	AUD	22.900	1,441,346,843.00		1.08	1.08
WISETECH GLOBAL LTD -	46,615.00	AUD	75.370	337,978,389.00		0.25	0.25
WOODSIDE PETROLEUM LTD -	337,283.00	AUD	31.060	1,007,768,155.00		0.75	0.75
WOOLWORTH GROUP LTD -	159,336.00	AUD	37.200	570,192,601.00		0.43	0.43
<u>Cayman Islands</u>							
FUTU HOLDINGS LTD -	16,176.00	USD	54.630	124,583,317.00		0.09	0.09
GRAB HOLDINGS LTD -	404,168.00	USD	3.370	192,021,287.00		0.14	0.14
SEA LTD -	43,564.00	USD	40.500	248,736,960.00		0.19	0.19
SITC INTERNATIONAL HOLDINGS CO -	509,923.00	HKD	13.480	124,102,808.00		0.09	0.09
<u>China</u>							
WH GROUP LTD -	3,098,521.00	HKD	5.040	281,949,998.00		0.21	0.21
<u>Hong Kong</u>							
AIA GROUP LTD -	1,834,824.00	HKD	68.050	2,254,289,340.00		1.68	1.68
BOC HONG KONG HOLD LTD -	871,141.00	HKD	21.200	333,435,189.00		0.25	0.25
BUDWEISER BREWING CO APAC LTD -	357,213.00	HKD	14.620	94,289,155.00		0.07	0.07
CK ASSET HOLDINGS LTD -	471,453.00	HKD	39.200	333,665,717.00		0.25	0.25
CK HUTCHISON HOLDINGS LTD -	553,692.00	HKD	41.850	418,360,648.00		0.31	0.31

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
GALAXY ENTERTAINMENT GROUP LTD -	434,594.00	HKD	43.750	343,280,314.00		0.26	0.26
HANG SENG BANK LTD. -	187,330.00	HKD	91.050	307,945,881.00		0.23	0.23
HONG KONG EXCHANGES & CLEARING LTD. -	162,837.00	HKD	268.000	787,907,079.00		0.59	0.59
HONG KONG LAND HOLDINGS -	229,100.00	USD	3.480	112,398,854.00		0.08	0.08
MTR CORPORATION -	305,266.00	HKD	30.300	166,996,812.00		0.13	0.13
NEW WORLD DEV -	576,641.00	HKD	12.120	126,181,374.00		0.09	0.09
SANDS CHINA LTD -	531,772.00	HKD	22.850	219,380,886.00		0.16	0.16
SINO LAND CO. -	941,297.00	HKD	8.490	144,285,099.00		0.11	0.11
SUN HUNG KAI PROPS -	314,442.00	HKD	84.450	479,432,333.00		0.36	0.36
SWIRE PACIFIC LTD -	85,878.00	HKD	66.100	102,487,405.00		0.08	0.08
TECHTRONIC INDUSTRIES COMP LTD -	256,637.00	HKD	93.050	431,144,413.00		0.32	0.32
THE LINK REIT -	344,058.00	HKD	43.850	272,388,253.00		0.20	0.20
WHARF REAL ESTATE INVESTMENT CO LTD -	227,523.00	HKD	26.400	108,446,702.00		0.08	0.08
XINYI GLASS HOLDINGS LTD -	566,386.00	HKD	8.760	89,578,489.00		0.07	0.07
Japan							
ADVANTEST CORP -	122,200.00	JPY	4,797.000	586,193,400.00		0.44	0.44
AEON CO LTD. -	135,700.00	JPY	3,151.000	427,590,700.00		0.32	0.32
AGC INC -	59,500.00	JPY	5,236.000	311,542,000.00		0.23	0.23
AJINOMOTO -	111,000.00	JPY	5,440.000	603,840,000.00		0.45	0.45
ANRITSU CORP -	171,600.00	JPY	1,360.500	233,461,800.00		0.17	0.17
ASAHI GROUP HOLDINGS LTD -	75,900.00	JPY	5,258.000	399,082,200.00		0.30	0.30
ASAHI INTECC CO LTD -	96,100.00	JPY	2,868.500	275,662,850.00		0.21	0.21
ASAHI KASEI CORP -	462,200.00	JPY	1,039.000	480,225,800.00		0.36	0.36
ASTELLAS PHARMA INC -	359,900.00	JPY	1,686.000	606,791,400.00		0.45	0.45
BAYCURRENT CONSULTING INC -	18,000.00	JPY	4,951.000	89,118,000.00		0.07	0.07
BRIDGESTONE CORP -	92,200.00	JPY	5,840.000	538,448,000.00		0.40	0.40
BROTHER INDUSTRIES -	80,100.00	JPY	2,250.500	180,265,050.00		0.14	0.13
CANON INC -	173,500.00	JPY	3,620.000	628,070,000.00		0.47	0.47
CAPCOM CO. -	21,200.00	JPY	4,556.000	96,587,200.00		0.07	0.07
CENTRAL JAPAN RAILWAY -	99,800.00	JPY	3,584.000	357,683,200.00		0.27	0.27
CHIBAB BANK LTD/THE -	265,800.00	JPY	1,018.500	270,717,300.00		0.20	0.20
CHUGAI PHARMACEUTICAL CO LTD -	81,500.00	JPY	5,342.000	435,373,000.00		0.33	0.33
CONCORDIA FINANCIAL GROUP LT -	189,400.00	JPY	644.600	122,087,240.00		0.09	0.09
DAI NIPPON PRINTNG -	26,500.00	JPY	4,173.000	110,584,500.00		0.08	0.08
DAI-ICHI LIFE HOLDINGS INC -	148,100.00	JPY	2,992.000	443,115,200.00		0.33	0.33
DAIFUKU CO LTD -	153,700.00	JPY	2,852.500	438,429,250.00		0.33	0.33
DAIICHI SANKYO COMPANY LTD -	291,200.00	JPY	3,872.000	1,127,526,400.00		0.84	0.84
DAIKIN INDUSTRIES -	52,100.00	JPY	22,985.000	1,197,518,500.00		0.89	0.89
DAITO TRUST CONSTRUCTION -	21,200.00	JPY	16,350.000	346,620,000.00		0.26	0.26
DAIWA HOUSE -	143,100.00	JPY	4,272.000	611,323,200.00		0.46	0.46
DAIWA HOUSE REIT INVESTMENT CO -	382.00	JPY	251,700.000	96,149,400.00		0.07	0.07
DAIWA SECURITIES GROUP INC -	643,500.00	JPY	949.100	610,745,850.00		0.46	0.46
DENSO CORP. -	254,100.00	JPY	2,127.000	540,470,700.00		0.40	0.40
DISCO CORP -	22,900.00	JPY	34,980.000	801,042,000.00		0.60	0.60
EAST JAPAN RAILWAY -	35,100.00	JPY	8,129.000	285,327,900.00		0.21	0.21
EBARA CORP -	38,300.00	JPY	8,348.000	319,728,400.00		0.24	0.24
EISAI CO. -	57,800.00	JPY	7,052.000	407,605,600.00		0.30	0.30
FANUC CORP -	203,400.00	JPY	4,147.000	843,499,800.00		0.63	0.63
FAST RETAILING CO LTD. -	28,200.00	JPY	34,990.000	986,718,000.00		0.74	0.74
FUJII PHOTO FILM -	54,300.00	JPY	8,473.000	460,083,900.00		0.34	0.34
FUJITSU LTD -	19,400.00	JPY	21,275.000	412,735,000.00		0.31	0.31
GMO PAYMENT GATEWAY INC -	24,400.00	JPY	9,798.000	239,071,200.00		0.18	0.18
HANKYU HANSHIN HOLDINGS INC -	53,400.00	JPY	4,489.000	239,712,600.00		0.18	0.18
HITACHI -	216,700.00	JPY	10,170.000	2,203,839,000.00		1.65	1.64
HITACHI CONSTRUCTION MACHINERY CO -	79,500.00	JPY	3,727.000	296,296,500.00		0.22	0.22
HONDA MOTOR CO -	804,447.00	JPY	1,466.000	1,179,319,302.00		0.88	0.88
HOYA CORPORATION -	49,700.00	JPY	17,625.000	875,962,500.00		0.65	0.65
IBIDEN CO LTD -	16,300.00	JPY	7,815.000	127,384,500.00		0.10	0.10
INPEX CORP -	286,900.00	JPY	1,904.500	546,401,050.00		0.41	0.41
IT HOLDINGS CORP -	90,900.00	JPY	3,107.000	282,426,300.00		0.21	0.21
JAPAN EXCHANGE GROUP INC -	105,200.00	JPY	2,983.000	313,811,600.00		0.23	0.23
JAPAN POST HOLDINGS CO LTD -	351,400.00	JPY	1,259.500	442,588,300.00		0.33	0.33
JAPAN POST HOLDINGS CO LTD -	361,700.00	JPY	1,436.000	519,401,200.00		0.39	0.39
JAPAN REAL ESTATE INV CORP -	192.00	JPY	584,000.000	112,128,000.00		0.08	0.08
JAPAN RETAIL FD INV CORP -	1,103.00	JPY	101,900.000	112,395,700.00		0.08	0.08
JFE HOLDINGS INC -	165,500.00	JPY	2,187.500	362,031,250.00		0.27	0.27
JSR CORPORATION -	33,100.00	JPY	4,020.000	133,062,000.00		0.10	0.10
KAKAKU.COM INC -	127,300.00	JPY	1,746.000	222,265,800.00		0.17	0.17
KAO CORP -	77,100.00	JPY	5,800.000	447,180,000.00		0.33	0.33
KAWASAKI KISEN KAI -	21,800.00	JPY	6,050.000	131,890,000.00		0.10	0.10
KDDI CORPORATION -	264,300.00	JPY	4,486.000	1,185,649,800.00		0.89	0.88
KEISEI ELECTRIC RAILWAY CO LTD -	61,500.00	JPY	6,664.000	409,836,000.00		0.31	0.31
KENEDIX OFFICE INVESTMENT CORP -	670.00	JPY	160,800.000	107,736,000.00		0.08	0.08
KEYENCE CORP -	33,200.00	JPY	62,120.000	2,062,384,000.00		1.54	1.54
KIKKOMAN CORP -	11,400.00	JPY	8,634.000	98,427,600.00		0.07	0.07
KIRIN BREWERY -	177,600.00	JPY	2,066.000	366,921,600.00		0.27	0.27
KOBE BUSSAN CO LTD -	86,100.00	JPY	4,166.000	358,692,600.00		0.27	0.27
KOEI TECMO HOLDINGS CO LTD -	51,400.00	JPY	1,608.500	82,676,900.00		0.06	0.06
KOMATSU -	158,300.00	JPY	3,688.000	583,810,400.00		0.44	0.44

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
KONAMI HOLDINGS CORP -	28,700.00	JPY	7,383.000	211,892,100.00		0.16	0.16
KUBOTA CORP -	152,200.00	JPY	2,122.500	323,044,500.00		0.24	0.24
KURITA WATER INDUSTR. -	15,200.00	JPY	5,520.000	83,904,000.00		0.06	0.06
KYOCERA -	181,200.00	JPY	2,058.000	372,909,600.00		0.28	0.28
KYOWA KOGYO CO LTD -	97,600.00	JPY	2,370.000	231,312,000.00		0.17	0.17
LASERTEC CORP -	18,900.00	JPY	37,170.000	702,513,000.00		0.53	0.52
LIXIL GROUP CORP -	99,100.00	JPY	1,760.500	174,465,550.00		0.13	0.13
MAKITA -	63,300.00	JPY	3,890.000	246,237,000.00		0.18	0.18
MATSUMOTOKIYOSHI HOLD CO LTD -	37,400.00	JPY	2,497.000	93,387,800.00		0.07	0.07
MAZDA MOTOR CORP. -	81,900.00	JPY	1,523.500	124,774,650.00		0.09	0.09
MCDONALDS JAPAN -	56,300.00	JPY	6,110.000	343,993,000.00		0.26	0.26
MEIJI HOLDINGS CO LTD -	95,100.00	JPY	3,349.000	318,489,900.00		0.24	0.24
MINEBEA -	127,300.00	JPY	2,898.500	368,979,050.00		0.28	0.28
MISUMI GROUP INC -	82,800.00	JPY	2,389.500	197,850,600.00		0.15	0.15
MITSUBISHI CHEMICAL HOLDINGS CORP -	610,200.00	JPY	864.000	527,212,800.00		0.39	0.39
MITSUBISHI CORP -	858,300.00	JPY	2,253.500	1,934,179,050.00		1.45	1.44
MITSUBISHI ELECTRIC -	390,700.00	JPY	1,999.000	781,009,300.00		0.58	0.58
MITSUBISHI ESTATE -	267,800.00	JPY	1,943.000	520,335,400.00		0.39	0.39
MITSUBISHI HEAVY IND. -	91,300.00	JPY	8,241.000	752,403,300.00		0.56	0.56
MITSUBISHI UFJ FINANCIAL GROUP -	2,372,622.00	JPY	1,211.500	2,874,431,553.00		2.15	2.14
mitsui chemical inc -	81,300.00	JPY	4,182.000	339,996,600.00		0.25	0.25
mitsui fudosan -	169,000.00	JPY	3,458.000	584,402,000.00		0.44	0.44
mitsui osk lines ltd -	37,700.00	JPY	4,517.000	170,290,900.00		0.13	0.13
mitsui sumitomo insur group -	83,800.00	JPY	5,546.000	464,754,800.00		0.35	0.35
mizuho financial group inc. -	454,850.00	JPY	2,412.500	1,097,325,625.00		0.82	0.82
MONOTARO CO LTD -	50,200.00	JPY	1,539.500	77,282,900.00		0.06	0.06
MURATA MANUFACTURING CO -	279,800.00	JPY	2,993.000	837,441,400.00		0.63	0.63
M3 INC -	54,800.00	JPY	2,333.000	127,848,400.00		0.10	0.10
NABTESCO CORP -	89,400.00	JPY	2,877.500	257,248,500.00		0.19	0.19
NAMCO BANDAI HOLDING INC -	101,900.00	JPY	2,826.500	288,020,350.00		0.22	0.22
NEC CORP(NIPPON EL.) -	53,100.00	JPY	8,350.000	443,385,000.00		0.33	0.33
NEC ELECTRONICS CORP -	233,900.00	JPY	2,549.000	596,211,100.00		0.45	0.45
NEXON CO LTD -	115,000.00	JPY	2,569.500	295,492,500.00		0.22	0.22
NGK INSULATORS -	116,100.00	JPY	1,685.500	195,686,550.00		0.15	0.15
NIDEC -	84,500.00	JPY	5,695.000	481,227,500.00		0.36	0.36
NIHON M&A CENTER INC -	127,000.00	JPY	777.700	98,767,900.00		0.07	0.07
NINTENDO CO -	180,700.00	JPY	7,359.000	1,329,771,300.00		0.99	0.99
NIPPON BUILDING FUND INC -	231.00	JPY	611,000.000	141,141,000.00		0.11	0.11
NIPPON PAINT HOLDINGS CO LTD -	290,600.00	JPY	1,140.000	331,284,000.00		0.25	0.25
NIPPON PROLOGIS REIT INC -	457.00	JPY	271,400.000	124,029,800.00		0.09	0.09
NIPPON TEL & TEL -	6,057,800.00	JPY	172.300	1,043,758,940.00		0.78	0.78
NIPPON YUSEN KK -	84,200.00	JPY	4,371.000	368,038,200.00		0.28	0.27
NISSAN CHEMICAL INDUSTRIES LTD -	15,900.00	JPY	5,506.000	87,545,400.00		0.07	0.07
NISSAN MOTOR -	1,219,300.00	JPY	554.200	675,736,060.00		0.51	0.50
NITORI HOLDINGS CO LTD -	8,300.00	JPY	18,880.000	156,704,000.00		0.12	0.12
NITTO DENKO -	38,700.00	JPY	10,550.000	408,285,000.00		0.31	0.30
NOMURA HOLDINGS INC -	1,073,300.00	JPY	637.700	684,443,410.00		0.51	0.51
NOMURA RESEARCH INSTITUTE LTD -	75,600.00	JPY	4,101.000	310,035,600.00		0.23	0.23
NTT DATA CORPORATION -	125,600.00	JPY	1,999.000	251,074,400.00		0.19	0.19
OBAYASHI CORP -	252,800.00	JPY	1,220.000	308,416,000.00		0.23	0.23
OBIC CO LTD -	19,300.00	JPY	24,295.000	468,893,500.00		0.35	0.35
ODAKYU ELECTRIC RAILWAY -	140,300.00	JPY	2,151.000	301,785,300.00		0.23	0.23
OLYMPUS CORP -	154,600.00	JPY	2,040.500	315,461,300.00		0.24	0.24
OMRON CORP -	35,800.00	JPY	6,583.000	235,671,400.00		0.18	0.18
ONO PHARMACEUTICAL CO LTD -	101,000.00	JPY	2,516.000	254,116,000.00		0.19	0.19
OPEN HOUSE CO LTD -	48,400.00	JPY	4,183.000	202,457,200.00		0.15	0.15
ORIENTAL LAND COMPANY,LTD -	136,700.00	JPY	5,251.000	717,811,700.00		0.54	0.54
ORIX (ORIENT LEASING) -	97,860.00	JPY	2,656.000	259,916,160.00		0.19	0.19
OTSUKA HOLDINGS CO LTD -	63,200.00	JPY	5,289.000	334,264,800.00		0.25	0.25
PAN PACIFIC INT HOLD CO LTD -	139,700.00	JPY	3,364.000	469,950,800.00		0.35	0.35
PANASONIC CORPORATION -	476,600.00	JPY	1,396.500	665,571,900.00		0.50	0.50
PIGEON CORP -	82,400.00	JPY	1,624.000	133,817,600.00		0.10	0.10
RAKUTEN INC -	802,500.00	JPY	628.000	503,970,000.00		0.38	0.38
RECRUIT HOLDINGS CO LTD -	208,300.00	JPY	5,963.000	1,242,092,900.00		0.93	0.93
RESONA HOLDINGS INC -	743,000.00	JPY	716.500	532,359,500.00		0.40	0.40
RIICOH CO -	195,300.00	JPY	1,083.000	211,509,900.00		0.16	0.16
ROHM CORP. -	97,700.00	JPY	2,702.500	264,034,250.00		0.20	0.20
SBI HOLDINGS INC -	81,000.00	JPY	3,172.000	256,932,000.00		0.19	0.19
SECOM CO -	26,100.00	JPY	10,155.000	265,045,500.00		0.20	0.20
SEKISUI HOUSE LTD -	274,000.00	JPY	3,132.000	858,168,000.00		0.64	0.64
SEVEN & I HOLDINGS CO LTD -	109,400.00	JPY	5,595.000	612,093,000.00		0.46	0.46
SG HOLDINGS CO LTD -	103,000.00	JPY	2,024.000	208,472,000.00		0.16	0.16
SHIMADZU CORPORATION -	73,600.00	JPY	3,942.000	290,131,200.00		0.22	0.22
SHIMANO INC -	13,000.00	JPY	21,835.000	283,855,000.00		0.21	0.21
SHIN-ETSU CHEM CO -	343,000.00	JPY	5,917.000	2,029,531,000.00		1.52	1.51
SHIONOGI & CO -	81,000.00	JPY	6,798.000	550,638,000.00		0.41	0.41
SHISEIDO CO -	78,800.00	JPY	4,252.000	335,057,600.00		0.25	0.25
SMC CORP. -	10,600.00	JPY	75,760.000	803,056,000.00		0.60	0.60
SOFTBANK CORP -	511,100.00	JPY	1,759.500	899,280,450.00		0.67	0.67
SOFTBANK GROUP CORP -	196,220.00	JPY	6,293.000	1,234,812,460.00		0.92	0.92

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
SOMPO JAPAN NIPPONKOA HOLDINGS -	67,300.00	JPY	6,896.000	464,100,800.00		0.35	0.35
SONY CORP -	222,562.00	JPY	13,410.000	2,984,556,420.00		2.23	2.23
SQUARE ENIX CO -	15,000.00	JPY	5,063.000	75,945,000.00		0.06	0.06
SUBARU CORPORATION -	158,300.00	JPY	2,586.000	409,363,800.00		0.31	0.31
SUMCO CORPORATION -	176,000.00	JPY	2,114.500	372,152,000.00		0.28	0.28
SUMITOMO CHEMICAL CO. -	880,100.00	JPY	344.000	302,754,400.00		0.23	0.23
SUMITOMO ELECTR. -	156,600.00	JPY	1,795.500	281,175,300.00		0.21	0.21
SUMITOMO METAL MINING -	56,600.00	JPY	4,246.000	240,323,600.00		0.18	0.18
SUMITOMO MITSUI FINANCIAL GROUP INC -	218,000.00	JPY	6,880.000	1,499,840,000.00		1.12	1.12
SUMITOMO MITSUI TRUST HOLD INC -	131,400.00	JPY	2,706.000	355,568,400.00		0.27	0.27
SUMITOMO REALTY & DEV. -	83,000.00	JPY	4,194.000	348,102,000.00		0.26	0.26
SUZUKI MOTOR CORP. -	51,600.00	JPY	6,033.000	311,302,800.00		0.23	0.23
SYSMEX CORP -	28,800.00	JPY	7,858.000	226,310,400.00		0.17	0.17
T&D HOLDINGS INC -	114,900.00	JPY	2,240.500	257,433,450.00		0.19	0.19
TAISEI CORP -	62,100.00	JPY	4,822.000	299,446,200.00		0.22	0.22
TAKEDA PHARMACEUTICAL CO LTD -	264,100.00	JPY	4,054.000	1,070,661,400.00		0.80	0.80
TDK CORP -	64,500.00	JPY	6,717.000	433,246,500.00		0.32	0.32
TEMP HOLDINGS CO LTD -	956,500.00	JPY	242.100	231,568,650.00		0.17	0.17
TERUMO CORP. -	53,800.00	JPY	4,622.000	248,663,600.00		0.19	0.19
THK COMP LTD -	78,400.00	JPY	2,764.500	216,736,800.00		0.16	0.16
TOHO GAS CO LTD -	105,600.00	JPY	2,945.000	310,992,000.00		0.23	0.23
TOKIO MARINE HOLDINGS INC -	233,600.00	JPY	3,529.000	824,374,400.00		0.62	0.62
TOKYO ELECTRON -	64,500.00	JPY	25,255.000	1,628,947,500.00		1.22	1.22
TOKYO GAS CO. LTD -	203,800.00	JPY	3,238.000	659,904,400.00		0.49	0.49
TOKYU CORPORATION -	141,700.00	JPY	1,721.000	243,865,700.00		0.18	0.18
TOPPAN PRINTING -	108,200.00	JPY	3,935.000	425,767,000.00		0.32	0.32
TOSOH CORP -	131,500.00	JPY	1,801.000	236,831,500.00		0.18	0.18
TOTO -	60,800.00	JPY	3,713.000	225,750,400.00		0.17	0.17
TOYOTA INDUSTRIES CORP. -	31,000.00	JPY	11,500.000	356,500,000.00		0.27	0.27
TOYOTA MOTOR CREDIT -	1,795,705.00	JPY	2,590.500	4,651,773,803.00		3.48	3.47
TOYOTA TSUSHO CORPORATION -	47,200.00	JPY	8,308.000	392,137,600.00		0.29	0.29
TREND MICRO INC -	20,800.00	JPY	7,548.000	156,998,400.00		0.12	0.12
UNI-CHARM -	87,900.00	JPY	5,098.000	448,114,200.00		0.34	0.33
USS CO LTD -	110,900.00	JPY	2,836.000	314,512,400.00		0.24	0.24
WEST JAPAN RAILWAY -	40,800.00	JPY	5,881.000	239,944,800.00		0.18	0.18
YAKULT HONSA -	27,300.00	JPY	3,167.000	86,459,100.00		0.07	0.06
YAMAHA CORPORATION -	40,300.00	JPY	3,257.000	131,257,100.00		0.10	0.10
YAMAHA MOTORS -	84,300.00	JPY	1,259.500	106,175,850.00		0.08	0.08
YAMATO HOLDINGS CO LTD -	30,600.00	JPY	2,605.500	79,728,300.00		0.06	0.06
YASKAWA ELECTRIC CORP -	60,500.00	JPY	5,890.000	356,345,000.00		0.27	0.27
Z HOLDINGS CORP -	1,563,900.00	JPY	499.700	781,480,830.00		0.58	0.58
<u>New Zealand</u>							
AUCKLAND INTL AIRPORT LTD -	126,387.00	NZD	8.800	99,277,134.00		0.07	0.07
EBOS GROUP LTD -	21,368.00	NZD	35.500	67,710,556.00		0.05	0.05
FISHER & PAYKEL HEALTHCARE CORP. -	158,564.00	NZD	23.600	334,026,366.00		0.25	0.25
MERCURY NZ LTD -	176,173.00	NZD	6.600	103,788,070.00		0.08	0.08
MERIDIAN ENERGY LTD -	470,961.00	NZD	5.540	232,894,301.00		0.17	0.17
XERO LTD -	31,763.00	AUD	112.300	343,135,774.00		0.26	0.26
<u>Singapore</u>							
ASCENDAS REAL ESTATE INVESTM. TR. -	882,700.00	SGD	3.030	285,848,262.00		0.21	0.21
CAPITALAND ASCOTT TRUST -	92,654.00	SGD	0.990	9,803,455.00		0.01	0.01
CAPITALAND INTEGR COMMERCIAL TRUST -	1,086,800.00	SGD	2.060	239,274,629.00		0.18	0.18
CAPITALAND LTD -	681,100.00	SGD	3.160	230,026,443.00		0.17	0.17
CITY DEVELOPMENTS LTD -	426,000.00	SGD	6.650	302,768,749.00		0.23	0.23
DBS GROUP HOLDINGS LTD -	273,500.00	SGD	33.410	976,593,001.00		0.73	0.73
GENTING SINGAPORE PLC -	3,157,100.00	SGD	1.000	337,417,917.00		0.25	0.25
K-REIT ASIA -	155,700.00	SGD	0.930	15,475,738.00		0.01	0.01
KEPPEL CORP -	173,300.00	SGD	7.070	130,947,671.00		0.10	0.10
MAPLETREE COMMERCIAL TRUST -	430,900.00	SGD	1.570	72,302,938.00		0.05	0.05
MAPLETREE LOGISTICS TRUST -	373,400.00	SGD	1.740	69,438,985.00		0.05	0.05
OVERSEA-CHINESE BANKING CORP LTD. -	511,800.00	SGD	13.000	711,088,140.00		0.53	0.53
SINGAPORE AIRLINES LTD -	126,000.00	SGD	6.560	88,339,347.00		0.07	0.07
SINGAPORE TECH. ENGINEERING -	960,000.00	SGD	3.890	399,117,376.00		0.30	0.30
SINGAPORE TELECOM -	2,590,200.00	SGD	2.470	683,770,018.00		0.51	0.51
UNITED OVERSEAS BANK LTD. -	156,600.00	SGD	28.450	476,161,009.00		0.36	0.36
WILMAR INTERNATIONAL LTD -	834,800.00	SGD	3.570	318,515,417.00		0.24	0.24
Total shares				133,889,453,412.00		100.00	99.85
TOTAL SECURITIES PORTFOLIO				133,889,453,412.00		100.00	99.85
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	73,637,245.09	EUR	1.000	11,467,791,274.00		0.00	8.56
TOTAL RECEIVED COLLATERAL				11,467,791,274.00		0.00	8.55
CASH AT BANK AND IN HAND							
Demand accounts							

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Belgium							
KBC GROUP AUD	1,569,879.64	AUD	1.000	151,018,824.00		0.00	0.11
KBC GROUP EURO	-289,641.61	EUR	1.000	-45,106,923.00		0.00	-0.03
KBC GROUP GBP	0.30	GBP	1.000	54.00		0.00	0.00
KBC GROUP HKD	1,515,006.60	HKD	1.000	27,352,791.00		0.00	0.02
KBC GROUP JPY	22,011,903.00	JPY	1.000	22,011,903.00		0.00	0.02
KBC GROUP NZD	30,806.40	NZD	1.000	2,749,825.00		0.00	0.00
KBC GROUP SGD	20,750.11	SGD	1.000	2,217,687.00		0.00	0.00
KBC GROUP USD	-5,047.93	USD	1.000	-711,657.00		0.00	-0.00
Total demand accounts				159,532,504.00		0.00	0.12
TOTAL CASH AT BANK AND IN HAND				159,532,504.00		0.00	0.12
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
KBC GROUP JPY RECEIVABLE	1,794,529.00	JPY	1.000	1,794,529.00		0.00	0.00
Total receivables				1,794,529.00		0.00	0.00
Payables							
Belgium							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-73,637,245.09	EUR	1.000	-11,467,791,274.00		0.00	-8.55
KBC GROUP JPY PAYABLE	-40,236,407.00	JPY	1.000	-40,236,407.00		0.00	-0.03
Payables				-11,508,027,681.00		0.00	-8.58
TOTAL RECEIVABLES AND PAYABLES				-11,506,233,152.00		0.00	-8.58
OTHER							
Interest receivable		JPY		132,850,238.00		0.00	0.10
Expenses payable		JPY		-56,636,832.00		0.00	-0.04
TOTAL OTHER				76,213,406.00		0.00	0.06
TOTAL NET ASSETS				134,086,757,444.00		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Australia	19.18	20.89	19.55	19.22
Belgium	-0.27	0.50	-0.12	0.09
China	0.47	0.32	0.23	0.21
Cayman Islands	1.00	0.71	0.61	0.51
Hong Kong	8.32	8.20	6.63	5.31
Ireland	0.00	0.38	0.00	0.00
Japan	67.03	64.02	67.96	69.79
New Zealand	0.51	0.52	0.98	0.88
Singapore	3.76	4.46	4.16	3.99
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2023
Banking	13.94
Tech Hardware & Semiconductors	10.12
Industrial Products	9.96
Consumer Discretionary Products	8.84
Health Care	8.45
Materials	7.18
Industrial Services	5.95
Real Estate	4.93
Insurance	4.80
Telecommunications	4.25
Retail & Wholesale - Staples	3.94
Consumer Staple Products	3.06
Financial Services	2.96
Software & Tech Services	2.49
Retail & Wholesale - Discretionary	2.44
Consumer Discretionary Services	2.02
Media	1.84
Oil & Gas	1.73
Utilities	1.10
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	19.46	21.09	19.85	19.59
EURO	0.00	-0.06	0.00	-0.03
POUND STERLING	0.00	0.38	0.00	0.00
HONG KONG DOLLAR	8.79	8.76	6.92	5.55
JAPANESE YEN	66.72	64.59	67.84	69.78
NEW ZEALAND DOLLAR	0.27	0.31	0.68	0.62
SINGAPORE DOLLAR	3.76	4.46	4.16	3.99
US DOLLAR	1.00	0.47	0.55	0.50
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	37,369,773,069.60	21,523,181,594.39	58,892,954,663.99
Sales	16,256,166,199.05	10,391,824,449.15	26,647,990,648.19
Total 1	53,625,939,268.65	31,915,006,043.54	85,540,945,312.18
Subscriptions	33,792,395,701.00	23,310,415,865.00	57,102,811,566.00
Redemptions	14,394,105,391.00	13,620,206,412.00	28,014,311,803.00
Total 2	48,186,501,092.00	36,930,622,277.00	85,117,123,369.00
Monthly average of total assets	99,213,426,760.97	125,708,682,391.17	112,745,338,434.77
Turnover rate	5.48%	-3.99%	0.38%

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%).

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	408.85	711.19	4,807.20	5,392.12	16,200.97	14,810.04	31,011.01
2022 - 12	465.04	132.43	1,246.63	1,145.64	15,419.38	13,796.82	29,216.20
2023 - 12	1,297.89	4,715.49	1,068.10	987.29	15,649.17	17,525.03	33,174.20

Period	Amounts received and paid by the UCITS (in Japanese yen)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	30,104,282.00	39,204,365.00	353,475,101.00	297,105,430.00
2022 - 12	34,930,093.00	7,052,144.00	91,582,632.00	62,363,360.00
2023 - 12	105,564,193.00	275,020,080.00	87,909,674.00	58,838,256.00

Period	Net asset value End of period (in Japanese yen)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	2,057,494,702.59	75,698.00	56,119.00
2022 - 12	1,849,601,075.80	72,757.00	52,746.00
2023 - 12	2,448,276,046.73	87,426.00	61,634.00

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	834,952.81		689,071.00		1,130,873.95		1,130,873.95
2022 - 12	717,823.57		830,110.57		1,018,586.96		1,018,586.96
2023 - 12	632,894.82		315,069.26		1,336,412.52		1,336,412.52

Period	Amounts received and paid by the UCITS (in Japanese yen)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	67,571,391,714.00		56,059,657,089.00	
2022 - 12	58,272,367,953.00		66,434,256,332.00	
2023 - 12	57,411,628,024.00		28,297,465,211.00	

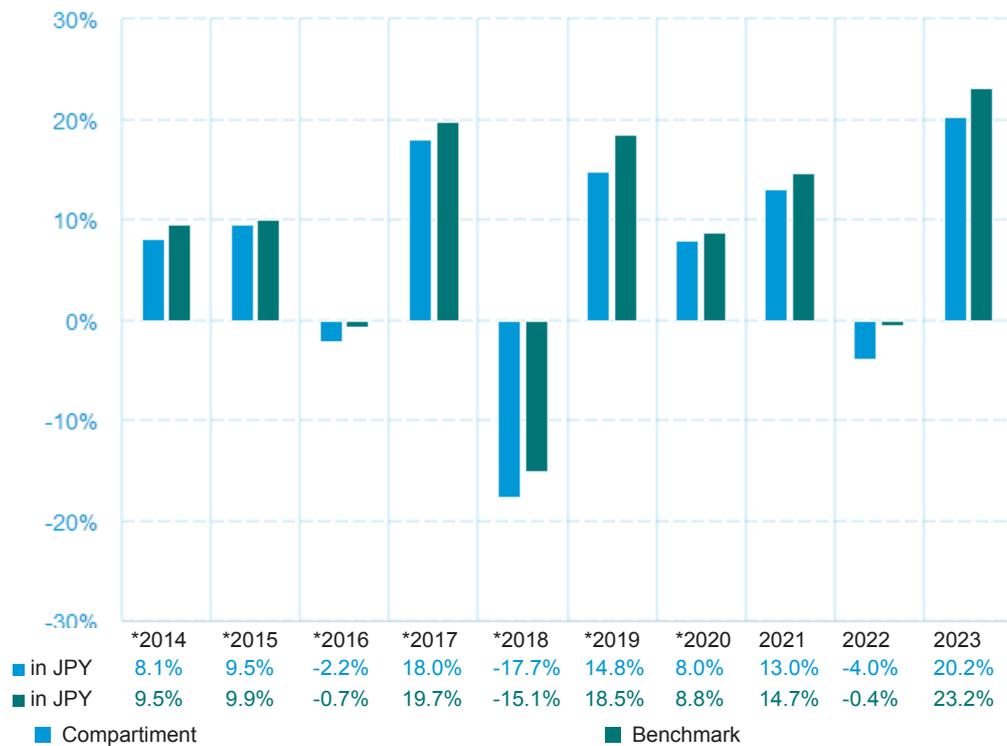
Period	Net asset value End of period (in Japanese yen)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	94,062,881,870.41	83,177.00	
2022 - 12	82,452,901,463.00	80,948.00	
2023 - 12	131,638,481,397.27	98,501.00	

2.4.5. Performance figures

Classic Shares

BE0126163634
 KBC Equity Fund Asia Pacific Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2023 (inJPY)

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

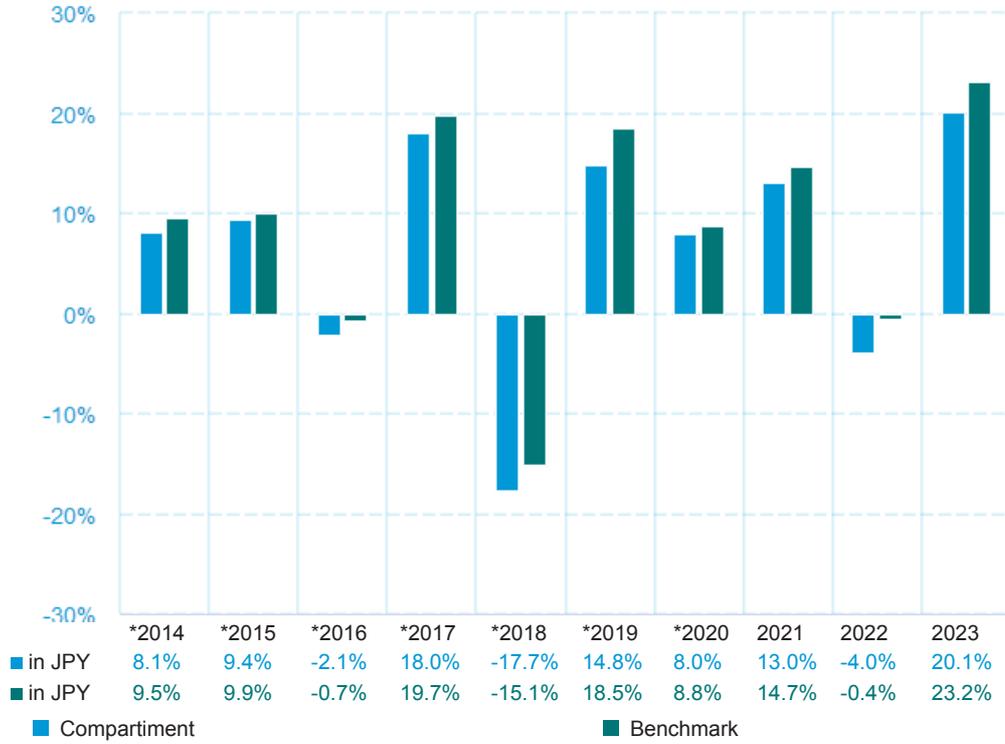


* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0152250578
 KBC Equity Fund Asia Pacific Classic Shares DIS
 Annual performance compared to the benchmark on 31/12/2023 (inJPY)

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



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0126163634	JPY	20.16%	23.17%	9.25%	12.09%	10.09%	12.66%	6.17%	8.22%	17/04/1991	0.47%
DIS	BE0152250578	JPY	20.13%	23.17%	9.23%	12.09%	10.07%	12.66%	6.14%	8.22%	17/04/1991	0.45%

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 JPY and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

Distribution units (DIV)

Return on date D over a period of X years :

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

where Y = D-X

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

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

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

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

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

For dividend i on date Di with value Wi:

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

i = 1 ... N

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

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

Dividend on ex-dividend date 28/03/2024: 1.131,0000 net (1.616,0000 gross).

Institutional B Shares

BE6228564975

KBC Equity Fund Asia Pacific Institutional B Shares CAP

Annual performance compared to the benchmark on 31/12/2023 (inJPY)

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



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228564975	JPY	21.68%	23.17%	10.62%	12.09%	11.45%	12.66%			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 :

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

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,737%

Transaction costs: 0,032%

Classic Shares Distribution :

Ongoing charges : 1,763%

Transaction costs: 0,032%

Institutional B Shares Capitalisation :

Ongoing charges : 0,478%

Transaction costs: 0,032%

Percentage calculated at reporting date: 31 December 2023 .

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,01% of its fee with the distributor, and institutional and/or professional parties.

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 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 25.145.417,08 JPY and for the Management Company 10.058.166,83 JPY. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 42, with a market value fluctuating between 713249.8097 and 128091410.39286 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 29/12/2023				
Name	Currency	Quantity	Price	Value in currency of the portfolio
AEON CO LTD	JPY	100 000	3 151,00	315 100 000,00
AGC INC	JPY	48 000	5 236,00	251 328 000,00
ASAHI GROUP HOLDINGS LTD	JPY	68 000	5 258,00	357 544 000,00
BRIDGESTONE CORP	JPY	74 000	5 840,00	432 160 000,00
CANON INC	JPY	163 000	3 620,00	590 060 000,00
EBARA CORP	JPY	35 000	8 348,00	292 180 000,00
INPEX CORP	JPY	208 000	1 904,50	396 136 000,00
JAPAN POST BANK CO LTD	JPY	314 071	1 436,00	451 005 956,00
KAO CORP	JPY	69 000	5 800,00	400 200 000,00
KIRIN HOLDINGS CO LTD	JPY	168 000	2 066,00	347 088 000,00
KUBOTA CORP	JPY	0	2 122,50	0,00
KYOWA KIRIN CO LTD	JPY	0	2 370,00	0,00
LASERTEC CORP	JPY	0	37 170,00	0,00
MCDONALD'S HOLDINGS CO JAPAN	JPY	0	6 110,00	0,00
NETSCOUT SYSTEMS INC	JPY	27 600	4 517,00	124 669 200,00
MIZUHO FINANCIAL GROUP INC	JPY	105 000	2 412,50	253 312 500,00
NABTESCO CORP	JPY	70 000	2 877,50	201 425 000,00
NEXON CO LTD	JPY	0	2 569,50	0,00
NIPPON BUILDING FUND INC	JPY	0	611 000,00	0,00
NIPPON PAINT HOLDINGS CO LTD	JPY	0	1 140,00	0,00

PAN PACIFIC INTERNATIONAL HO	JPY	0	3 364,00	0,00
PILBARA MINERALS LTD	AUD	450 000	3,95	170 991 484,00
RAKUTEN GROUP INC	JPY	0	628,00	0,00
RAKUTEN GROUP INC	JPY	300 000	628,00	188 400 000,00
SBI HOLDINGS INC	JPY	76 900	3 172,00	243 926 800,00
SEKISUI HOUSE LTD	JPY	235 489	3 132,00	737 551 548,00
SHIMANO INC	JPY	0	21 835,00	0,00
SHISEIDO CO LTD	JPY	0	4 252,00	0,00
SOFTBANK CORP	JPY	299 000	1 759,50	526 090 500,00
SUMCO CORP	JPY	105 000	2 114,50	222 022 500,00
UNICHARM CORP	JPY	0	5 098,00	0,00
YAMAHA MOTOR CO LTD	JPY	0	1 259,50	0,00
YAMAHA MOTOR CO LTD	JPY	78 000	1 259,50	98 241 000,00
YASKAWA ELECTRIC CORP	JPY	57 400	5 890,00	338 086 000,00
Total				6 937 518 488,00

Details of collateral received for securities lent

Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTR 3.15 20JUN44 144A	EUR	5 748 000	JPY	954 717 959,00
REPUBLIC OF AUSTRI 0.0 20FEB30 144A	EUR	1 001 000	JPY	134 579 225,00
REPUBLIC OF AUSTRIA 0.75 20MAR51	EUR	1 000 000	JPY	97 880 487,00
REPUBLIC OF AUSTRI 0.7 20APR71 144A	EUR	399 000	JPY	30 189 078,00
REPUBLIC OF AUSTR 3.15 20OCT53 144A	EUR	132 000	JPY	21 939 430,00
DEUTSCHE BUNDESREPUBLIK 0.0 15AUG48	EUR	645 997	JPY	57 594 447,00
BUNDESREP. DEUTSCHLAND 2008 4,75% 04/07/2040	EUR	6 966 118.32	JPY	1 494 967 700,00
SPAIN GOVERNMENT 1.95 30JUL30 144A	EUR	100 000	JPY	14 973 483,00
SPAIN GOVERNMENT 3.45 30JUL66 144A	EUR	1 359 000	JPY	203 427 905,00
SPAIN GOVERNMENT 0.7 30NOV33 144A IL	EUR	1 872 000	JPY	336 286 575,00
FRANCE - 04/55 4.00 % 25/04	EUR	689 219	JPY	131 829 458,00
FRENCH REPUBLIC GOVE 0.1 01MAR28 IL	EUR	1 019 293	JPY	184 645 895,00
FRENCH REPUBLIC GOVERNMENT 0.5 25MAY29	EUR	34 827 520	JPY	4 936 062 069,00
FRENCH REPUBLIC G 0.75 25MAY53 144A	EUR	5 563 699	JPY	488 037 794,00
FRENCH REPUBLIC GOVERNMENT 0.0 25FEB25	EUR	685 066	JPY	103 167 069,00
UK 2008 4.25% 07/12/2049	GBP	2 015 330	JPY	369 303 683,00
UNITED KINGDOM GILT 1.625 22OCT71	GBP	4 106.33	JPY	386 440,00
UNITED KINGDOM GILT 3.25 31JAN33	GBP	4 460	JPY	793 933,00
NEDERLAND 10/42 3.75 % 15/01	EUR	10 054 999	JPY	1 907 006 141,00
NETHERLANDS GOVERNMENT 0.0 15JAN26	EUR	9	JPY	1 335,00
Total				11 467 790 106,00

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;	5,18	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	6.937.518.487,61	JPY
proportion of the collective investment undertaking's assets under management (AUM)	5,17	%

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
French Republic	5.843.742.284,99	JPY
Kingdom of the Netherlands	1.907.007.476,39	JPY
Federal Republic of Germany	1.552.562.146,44	JPY
Republic of Austria	1.239.306.179,84	JPY
Kingdom of Spain	554.687.962,85	JPY
United Kingdom of Great Britain	370.484.055,49	JPY

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

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	0,00	JPY
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	0,00	JPY
equity (Goldman Sachs)	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
BUNDESREP. DEUTSCHLAND 2008 4.75% 04/07/2040	NR	EUR	above one year
DEUTSCHE BUNDESREPUBLIK 0.0 15AUG48	NR	EUR	above one year
FRANCE - 04/55 4.00 % 25/04	NR	EUR	above one year
FRENCH REPUBLIC G 0.75 25MAY53 144A	NR	EUR	above one year
FRENCH REPUBLIC GOVE 0.1 01MAR28 IL	NR	EUR	above one year
FRENCH REPUBLIC GOVERNMENT 0.0 25FEB25	NR	EUR	above one year
FRENCH REPUBLIC GOVERNMENT 0.5 25MAY29	NR	EUR	above one year
NEDERLAND 10/42 3.75 % 15/01	NR	EUR	above one year
NETHERLANDS GOVERNMENT 0.0 15JAN26	NR	EUR	above one year
REPUBLIC OF AUSTR 3.15 20JUN44 144A	AA+	EUR	above one year
REPUBLIC OF AUSTR 3.15 20OCT53 144A	NR	EUR	above one year
REPUBLIC OF AUSTRI 0.0 20FEB30 144A	AA+	EUR	above one year
REPUBLIC OF AUSTRI 0.7 20APR71 144A	NR	EUR	above one year
REPUBLIC OF AUSTRIA 0.75 20MAR51	AA+	EUR	above one year
SPAIN GOVERNMENT 0.7 30NOV33 144A IL	NR	EUR	above one year
SPAIN GOVERNMENT 1.95 30JUL30 144A	BBB+	EUR	above one year
SPAIN GOVERNMENT 3.45 30JUL66 144A	NR	EUR	above one year
UK 2008 4.25% 07/12/2049	NR	EUR	above one year
UNITED KINGDOM GILT 1.625 22OCT71	NR	EUR	above one year
UNITED KINGDOM GILT 3.25 31JAN33	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	11.467.790.106,00	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
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Data on return and cost for each type of SFTs and total return swaps:

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return JPY	38.685.257,05	10.058.166,83	3.481.673,13
percentage of overall returns	100,00 %	26,00%	9,00%
cost JPY	13.539.839,97		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Asia Pacific Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 5 November 2018

Initial subscription price: 125 000 JPY

Currency: JPY

Institutional B Shares Capitalisation

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

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

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

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

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 policies 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 score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

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

(1) ESG-score

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

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

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

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

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

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

The targets can be revised upwards or downwards.

(2) Carbon Intensity

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

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

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

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

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

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

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

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

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

The targets may be revised upwards or downwards.

Potential Exceptions

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

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased

- when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, in which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

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

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

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

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

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

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

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

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

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

Taxonomy related information

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

Transparency of adverse sustainability impacts:

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

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund Asia Pacific Responsible Investing'.

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

Required disclaimers for benchmark providers:

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

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

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

2.1.8. Future policy

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

2.1.9. Summary risk indicator (SRI)

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

Moreover, an investment in this fund involves:

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

There is no capital protection.

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

Moreover, an investment in this fund involves:

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

There is no capital protection.

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

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

2.1.10. 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		31/12/2023 (in Japanese yen)	31/12/2022 (in Japanese yen)
	TOTAL NET ASSETS	124,237,032,496.00	77,525,000,922.00
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	7,529,022,534.00	685,997,579.00
C.	Shares and similar instruments		
	a) Shares	124,048,600,093.00	77,385,179,769.00
	Of which securities lent	4,824,692,400.00	625,800,001.00
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,182,523.00	747,864.00
B.	Payables		
	c) Borrowings (-)	-57,258,209.00	-27,180,599.00
	d) Collateral (-)	-7,529,022,534.00	-685,997,579.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	137,101,215.00	87,435,723.00
VI.	Accruals and deferrals		
B.	Accrued income	156,331,609.00	116,975,723.00
C.	Accrued expense (-)	-48,924,735.00	-38,157,558.00
	TOTAL SHAREHOLDERS' EQUITY	124,237,032,496.00	77,525,000,922.00
A.	Capital	106,410,422,026.00	79,585,818,725.00
B.	Income equalization	307,336,447.00	248,164,702.00
D.	Result of the bookyear	17,519,274,023.00	-2,308,982,505.00
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	7,529,022,534.00	685,997,579.00
IX.	Financial instruments lent	4,824,692,400.00	625,800,001.00

2.3. Profit and loss account

Income Statement		31/12/2023 (in Japanese yen)	31/12/2022 (in Japanese yen)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	12,801,071,529.00	-5,880,562,459.00
D.	Other securities	-347,680.00	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,576,008,490.00	1,972,546,776.00
	Det.section I gains and losses on investments		
	Realised gains on investments	5,295,081,016.00	2,997,931,436.00
	Unrealised gains on investments	12,275,812,809.00	-39,313,616.00
	Realised losses on investments	-3,616,675,044.00	-2,696,873,063.00
	Unrealised losses on investments	1,422,513,558.00	-4,169,760,440.00
II.	Investment income and expenses		
A.	Dividends	2,799,382,239.00	1,872,361,982.00
B.	Interests		
	a) Securities and money market instruments	16,331,048.00	484,371.00
	b) Cash at bank and in hand and deposits	13,495,493.00	486,401.00
C.	Interest on borrowings (-)	-1,764,162.00	-2,136,757.00
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	77,422,539.00	88,782,780.00
B.	Other	5,880.00	838.00
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-56,135,483.00	-37,542,254.00
B.	Financial expenses (-)	-84,272.00	-59,648.00
C.	Custodian's fee (-)	-39,707,591.00	-27,425,466.00
D.	Manager's fee (-)		
	a) Financial management		
	Institutional B Shares	-309,350,926.00	-207,427,396.00
	Classic Shares	-547,942.00	-88,927.00
	b) Administration and accounting management	-103,153,634.00	-69,148,482.00
	c) Commercial fee	-98,720.00	-89,732.00
F.	Formation and organisation expenses (-)	-82,635.00	-126,740.00
G.	Remuneration, social security charges and pension	-5,157.00	-3,037.00
H.	Services and sundry goods (-)	-646,180.00	-690,004.00
J.	Taxes		
	Institutional B Shares	-232,627,655.00	-7,646,741.00
	Classic Shares	-140,079.00	-6,179.00
L.	Other expenses (-)	-19,751,079.00	-10,691,831.00
	Income and expenditure for the period		
	Subtotal II + III + IV	2,142,541,684.00	1,599,033,179.00
V.	Profit (loss) on ordinary activities before tax	17,519,274,023.00	-2,308,982,505.00
VII.	Result of the bookyear	17,519,274,023.00	-2,308,982,505.00

Appropriation Account		31/12/2023 (in Japanese yen)	31/12/2022 (in Japanese yen)
I.	Profit to be appropriated	17,826,610,470.00	-2,060,817,803.00
	Profit for the period available for appropriation	17,519,274,023.00	-2,308,982,505.00
	Income on the creation of shares (income on the cancellation of shares)	307,336,447.00	248,164,702.00
II.	(Appropriations to) Deductions from capital	-17,826,610,470.00	2,060,817,803.00

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 31/12/2023	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
ANZ GROUP HOLDINGS LTD -	724,989.00	AUD	25.920	1,807,719,912.00		1.46	1.46
AUSTRALIAN STOCK EXCHANGE LTD -	71,928.00	AUD	63.060	436,331,612.00		0.35	0.35
BLUESCOPE STEEL LTD -	49,496.00	AUD	23.400	111,416,802.00		0.09	0.09
BRAMBLES LTD -	86,857.00	AUD	13.600	113,634,044.00		0.09	0.09
COCHLEAR LTD -	7,520.00	AUD	298.670	216,059,900.00		0.17	0.17
COLES GROUP LTD -	427,680.00	AUD	16.110	662,794,978.00		0.53	0.53
COMMONWEALTH BANK AUST -	314,148.00	AUD	111.800	3,378,631,526.00		2.72	2.72
CSL LIMITED -	88,696.00	AUD	286.650	2,445,798,690.00		1.97	1.97
DEXUS/AU -	579,999.00	AUD	7.680	428,502,334.00		0.35	0.35
ENDEAVOUR GROUP LTD/AUSTRALIA -	605,943.00	AUD	5.210	303,692,610.00		0.25	0.24
EVOLUTION MINING LTD -	506,394.00	AUD	3.960	192,907,212.00		0.16	0.16
FORTESCUE METALS GROUP -	491,722.00	AUD	29.020	1,372,719,411.00		1.11	1.11
GOODMAN GROUP -	192,847.00	AUD	25.300	469,351,420.00		0.38	0.38
GPT GROUP -	1,085,432.00	AUD	4.640	484,490,571.00		0.39	0.39
HARDIE JAMES -	25,543.00	AUD	56.490	138,805,989.00		0.11	0.11
IDP EDUCATION LTD -	158,138.00	AUD	20.030	304,706,640.00		0.25	0.25
INDEPENDENCE GROUP NL -	62,338.00	AUD	9.050	54,270,793.00		0.04	0.04
INSURANCE AUSTRALIA GR LTD -	989,484.00	AUD	5.660	538,753,289.00		0.43	0.43
MACQUARIE GROUP LTD -	71,360.00	AUD	183.630	1,260,559,074.00		1.02	1.01
MEDIBANK PVT LTD -	1,270,423.00	AUD	3.560	435,073,942.00		0.35	0.35
MIRVAC GROUP -	1,983,012.00	AUD	2.090	398,690,930.00		0.32	0.32
NATIONAL AUSTRALIA BANK -	518,311.00	AUD	30.700	1,530,712,148.00		1.23	1.23
NORTHERN STAR RESOURCES LTD -	72,710.00	AUD	13.650	95,475,408.00		0.08	0.08
QBE INSURANCE GROUP LTD -	475,921.00	AUD	14.810	678,038,968.00		0.55	0.55
RAMSAY HEALTH CARE LTD -	55,596.00	AUD	52.610	281,369,213.00		0.23	0.23
REA GROUP LTD -	11,426.00	AUD	181.150	199,111,932.00		0.16	0.16
SCENTRE GROUP -	2,105,014.00	AUD	2.990	605,467,595.00		0.49	0.49
SEEK LTD -	178,811.00	AUD	26.730	459,788,303.00		0.37	0.37
SONIC HEALTHCARE LTD -	160,710.00	AUD	32.080	495,954,675.00		0.40	0.40
STOCKLAND -	993,223.00	AUD	4.450	425,178,706.00		0.34	0.34
SUNCORP GROUP LTD -	461,548.00	AUD	13.850	614,938,061.00		0.50	0.50
TELSTRA GROUP LTD -	401,171.00	AUD	3.960	152,823,255.00		0.12	0.12
TRANSURBAN GROUP -	846,563.00	AUD	13.710	1,116,507,039.00		0.90	0.90
TREASURY WINE ESTATES LTD -	113,059.00	AUD	10.780	117,243,460.00		0.10	0.09
VICINITY CENTRES -	957,986.00	AUD	2.040	187,998,358.00		0.15	0.15
WESTPAC BANKING -	567,606.00	AUD	22.900	1,250,394,882.00		1.01	1.01
WISETECH GLOBAL LTD -	59,972.00	AUD	75.370	434,822,266.00		0.35	0.35
WOOLWORTH GROUP LTD -	217,645.00	AUD	37.200	778,854,551.00		0.63	0.63
<u>Cayman Islands</u>							
ESR CAYMAN LTD -	334,185.00	HKD	10.800	65,162,513.00		0.05	0.05
GRAB HOLDINGS LTD -	732,778.00	USD	3.370	348,144,768.00		0.28	0.28
SEA LTD -	18,786.00	USD	40.500	107,262,247.00		0.09	0.09
SUPER HI INTERNATIONAL HOLDING LTD -	380,345.00	HKD	10.400	71,416,435.00		0.06	0.06
<u>Hong Kong</u>							
AIA GROUP LTD -	2,596,907.00	HKD	68.050	3,190,594,721.00		2.57	2.57
BOC HONG KONG HOLD LTD -	1,198,653.00	HKD	21.200	458,792,652.00		0.37	0.37
BUDWEISER BREWING CO APAC LTD -	1,378,086.00	HKD	14.620	363,756,539.00		0.29	0.29
CK ASSET HOLDINGS LTD -	132,774.00	HKD	39.200	93,969,350.00		0.08	0.08
CK HUTCHISON HOLDINGS LTD -	423,013.00	HKD	41.850	319,621,726.00		0.26	0.26
HANG LUNG PROPERTIES LTD -	1,569,250.00	HKD	10.880	308,253,594.00		0.25	0.25
HANG SENG BANK LTD. -	275,258.00	HKD	91.050	452,487,948.00		0.37	0.36
HONG KONG EXCHANGES & CLEARING LTD. -	289,420.00	HKD	268.000	1,400,394,669.00		1.13	1.13
MTR CORPORATION -	636,526.00	HKD	30.300	348,213,731.00		0.28	0.28
NEW WORLD DEV -	756,901.00	HKD	12.120	165,626,115.00		0.13	0.13
SINO LAND CO. -	1,901,360.00	HKD	8.490	291,446,711.00		0.24	0.24
SUN HUNG KAI PROPS -	324,910.00	HKD	84.450	495,392,980.00		0.40	0.40
SWIRE PROPERTIES LTD -	818,663.00	HKD	15.800	233,533,595.00		0.19	0.19
TECHTRONIC INDUSTRIES COMP LTD -	314,958.00	HKD	93.050	529,122,387.00		0.43	0.43
THE LINK REIT -	204,997.00	HKD	43.850	162,294,656.00		0.13	0.13

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
<u>Japan</u>							
ADVANTEST CORP -	217,800.00	JPY	4,797.000	1,044,786,600.00		0.84	0.84
AEON CO LTD. -	241,400.00	JPY	3,151.000	760,651,400.00		0.61	0.61
AGC INC -	69,500.00	JPY	5,236.000	363,902,000.00		0.29	0.29
AJINOMOTO -	142,200.00	JPY	5,440.000	773,568,000.00		0.62	0.62
ALFRESA HOLDINGS CORP -	159,200.00	JPY	2,396.500	381,522,800.00		0.31	0.31
ASAHI GROUP HOLDINGS LTD -	149,300.00	JPY	5,258.000	785,019,400.00		0.63	0.63
ASAHI INTECC CO LTD -	99,500.00	JPY	2,868.500	285,415,750.00		0.23	0.23
ASAHI KASEI CORP -	446,800.00	JPY	1,039.000	464,225,200.00		0.37	0.37
ASTELLAS PHARMA INC -	590,800.00	JPY	1,686.000	996,088,800.00		0.80	0.80
AZBIL CORP -	77,900.00	JPY	4,666.000	363,481,400.00		0.29	0.29
BRIDGESTONE CORP -	165,000.00	JPY	5,840.000	963,600,000.00		0.78	0.78
CANON INC -	151,700.00	JPY	3,620.000	549,154,000.00		0.44	0.44
CASIO COMPUTER CO LTD -	143,300.00	JPY	1,223.500	175,327,550.00		0.14	0.14
CENTRAL JAPAN RAILWAY -	82,000.00	JPY	3,584.000	293,888,000.00		0.24	0.24
CHUGAI PHARMACEUTICAL CO LTD -	89,900.00	JPY	5,342.000	480,245,800.00		0.39	0.39
CYBERAGENT INC CYBERAGENT INC	168,200.00	JPY	885.100	148,873,820.00		0.12	0.12
DAI NIPPON PRINTNG -	116,700.00	JPY	4,173.000	486,989,100.00		0.39	0.39
DAI-ICHI LIFE HOLDINGS INC -	109,600.00	JPY	2,992.000	327,923,200.00		0.26	0.26
DAIFUKU CO LTD -	158,600.00	JPY	2,852.500	452,406,500.00		0.37	0.36
DAIICHI SANKYO COMPANY LTD -	325,500.00	JPY	3,872.000	1,260,336,000.00		1.02	1.01
DAIWA HOUSE -	194,900.00	JPY	4,272.000	832,612,800.00		0.67	0.67
DAIWA SECURITIES GROUP INC -	784,700.00	JPY	949.100	744,758,770.00		0.60	0.60
DENSO CORP. -	319,200.00	JPY	2,127.000	678,938,400.00		0.55	0.55
DISCO CORP -	7,200.00	JPY	34,980.000	251,856,000.00		0.20	0.20
EAST JAPAN RAILWAY -	100,545.00	JPY	8,129.000	817,330,305.00		0.66	0.66
EISAI CO. -	38,500.00	JPY	7,052.000	271,502,000.00		0.22	0.22
FANUC CORP -	190,700.00	JPY	4,147.000	790,832,900.00		0.64	0.64
FAST RETAILING CO LTD. -	43,900.00	JPY	34,990.000	1,536,061,000.00		1.24	1.24
FUJI PHOTO FILM -	49,500.00	JPY	8,473.000	419,413,500.00		0.34	0.34
FUJITSU LTD -	52,100.00	JPY	21,275.000	1,108,427,500.00		0.89	0.89
GMO PAYMENT GATEWAY INC -	7,900.00	JPY	9,798.000	77,404,200.00		0.06	0.06
HAMAMATSU PHOTONICS KK -	49,500.00	JPY	5,800.000	287,100,000.00		0.23	0.23
HIKARI TSUSHIN -	4,300.00	JPY	23,380.000	100,534,000.00		0.08	0.08
HITACHI -	165,200.00	JPY	10,170.000	1,680,084,000.00		1.35	1.35
HITACHI CONSTRUCTION MACHINERY CO -	61,600.00	JPY	3,727.000	229,583,200.00		0.19	0.19
HONDA MOTOR CO -	824,600.00	JPY	1,466.000	1,208,863,600.00		0.98	0.97
HOYA CORPORATION -	90,000.00	JPY	17,625.000	1,586,250,000.00		1.28	1.28
IBIDEN CO LTD -	53,900.00	JPY	7,815.000	421,228,500.00		0.34	0.34
JAPAN POST HOLDINGS CO LTD -	321,400.00	JPY	1,259.500	404,803,300.00		0.33	0.33
JAPAN POST HOLDINGS CO LTD -	246,300.00	JPY	1,436.000	353,686,800.00		0.28	0.28
KAO CORP -	148,000.00	JPY	5,800.000	858,400,000.00		0.69	0.69
KDDI CORPORATION -	271,000.00	JPY	4,486.000	1,215,706,000.00		0.98	0.98
KEYENCE CORP -	39,800.00	JPY	62,120.000	2,472,376,000.00		1.99	1.99
KIRIN BREWERY -	59,300.00	JPY	2,066.000	122,513,800.00		0.10	0.10
KUBOTA CORP -	362,300.00	JPY	2,122.500	768,981,750.00		0.62	0.62
KYOCERA -	111,200.00	JPY	2,058.000	228,849,600.00		0.18	0.18
LASERTEC CORP -	28,100.00	JPY	37,170.000	1,044,477,000.00		0.84	0.84
LIXIL GROUP CORP -	224,400.00	JPY	1,760.500	395,056,200.00		0.32	0.32
MAKITA -	22,300.00	JPY	3,890.000	86,747,000.00		0.07	0.07
MATSUMOTOKIYOSHI HOLD CO LTD -	35,300.00	JPY	2,497.000	88,144,100.00		0.07	0.07
MAZDA MOTOR CORP. -	100,000.00	JPY	1,523.500	152,350,000.00		0.12	0.12
MINEBEA -	179,200.00	JPY	2,898.500	519,411,200.00		0.42	0.42
MISUMI GROUP INC -	26,900.00	JPY	2,389.500	64,277,550.00		0.05	0.05
MINUBISHI ESTATE -	103,000.00	JPY	1,943.000	200,129,000.00		0.16	0.16
MITSUBISHI UFJ FINANCIAL GROUP -	2,850,300.00	JPY	1,211.500	3,453,138,450.00		2.78	2.78
mitsui chemical inc -	132,800.00	JPY	4,182.000	555,369,600.00		0.45	0.45
MITSUI FUDOSAN -	87,400.00	JPY	3,458.000	302,229,200.00		0.24	0.24
MITSUI SUMITOMO INSUR GROUP -	31,200.00	JPY	5,546.000	173,035,200.00		0.14	0.14
MIZUHO FINANCIAL GROUP INC. -	686,140.00	JPY	2,412.500	1,655,312,750.00		1.33	1.33
MURATA MANUFACTURING CO -	455,500.00	JPY	2,993.000	1,363,311,500.00		1.10	1.10
M3 INC -	35,800.00	JPY	2,333.000	83,521,400.00		0.07	0.07
NABTESCO CORP -	91,900.00	JPY	2,877.500	264,442,250.00		0.21	0.21
NAMCO BANDAI HOLDING INC -	208,900.00	JPY	2,826.500	590,455,850.00		0.48	0.48
NEC CORP(NIPPON EL.) -	36,100.00	JPY	8,350.000	301,435,000.00		0.24	0.24
NEC ELECTRONICS CORP -	181,200.00	JPY	2,549.000	461,878,800.00		0.37	0.37
NEXON CO LTD -	181,600.00	JPY	2,569.500	466,621,200.00		0.38	0.38
NGK INSULATORS -	229,900.00	JPY	1,685.500	387,496,450.00		0.31	0.31
NIDEC -	111,900.00	JPY	5,695.000	637,270,500.00		0.51	0.51
NINTENDO CO -	252,800.00	JPY	7,359.000	1,860,355,200.00		1.50	1.50
NIPPON PROLOGIS REIT INC -	1,419.00	JPY	271,400.000	385,116,600.00		0.31	0.31
NIPPON SHINYAKU CO LTD -	17,100.00	JPY	4,996.000	85,431,600.00		0.07	0.07
NIPPON TEL & TEL -	6,631,900.00	JPY	172.300	1,142,676,370.00		0.92	0.92
NISSAN CHEMICAL INDUSTRIES LTD -	79,100.00	JPY	5,506.000	435,524,600.00		0.35	0.35
NISSAN MOTOR -	756,100.00	JPY	554.200	419,030,620.00		0.34	0.34
NISSIN FOOD PRODUCTS -	21,600.00	JPY	4,921.000	106,293,600.00		0.09	0.09
NITORI HOLDINGS CO LTD -	5,000.00	JPY	18,880.000	94,400,000.00		0.08	0.08
NITTO DENKO -	9,100.00	JPY	10,550.000	96,005,000.00		0.08	0.08
NOMURA HOLDINGS INC -	389,200.00	JPY	637.700	248,192,840.00		0.20	0.20

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
NOMURA REAL ESTATE HOLD INC -	107,800.00	JPY	3,709.000	399,830,200.00		0.32	0.32
NOMURA REAL ESTATE MASTER FUND -	673.00	JPY	165,000.000	111,045,000.00		0.09	0.09
NOMURA RESEARCH INSTITUTE LTD -	161,600.00	JPY	4,101.000	662,721,600.00		0.53	0.53
NSK LTD -	391,900.00	JPY	763.000	299,019,700.00		0.24	0.24
OBIC CO LTD -	6,500.00	JPY	24,295.000	157,917,500.00		0.13	0.13
ODAKYU ELECTRIC RAILWAY -	183,900.00	JPY	2,151.000	395,568,900.00		0.32	0.32
OJI HOLDINGS CORP -	590,100.00	JPY	543.000	320,424,300.00		0.26	0.26
OLYMPUS CORP -	158,800.00	JPY	2,040.500	324,031,400.00		0.26	0.26
OMRON CORP -	66,300.00	JPY	6,583.000	436,452,900.00		0.35	0.35
ONO PHARMACEUTICAL CO LTD -	194,100.00	JPY	2,516.000	488,355,600.00		0.39	0.39
ORACLE CORP JAPAN -	36,800.00	JPY	10,870.000	400,016,000.00		0.32	0.32
ORIENTAL LAND COMPANY,LTD -	181,900.00	JPY	5,251.000	955,156,900.00		0.77	0.77
ORIX (ORIENT LEASING) -	194,100.00	JPY	2,656.000	515,529,600.00		0.42	0.42
ORIX JREIT INC -	1,631.00	JPY	166,500.000	271,561,500.00		0.22	0.22
OTSUKA HOLDINGS CO LTD -	25,200.00	JPY	5,289.000	133,282,800.00		0.11	0.11
PANASONIC CORPORATION -	319,700.00	JPY	1,396.500	446,461,050.00		0.36	0.36
RAKUTEN INC -	391,800.00	JPY	628.000	246,050,400.00		0.20	0.20
RECRUIT HOLDINGS CO LTD -	347,900.00	JPY	5,963.000	2,074,527,700.00		1.67	1.67
RESONA HOLDINGS INC -	166,700.00	JPY	716.500	119,440,550.00		0.10	0.10
SANTEN PHARMACEUTICAL CO LTD -	229,700.00	JPY	1,405.000	322,728,500.00		0.26	0.26
SECOM CO -	31,100.00	JPY	10,155.000	315,820,500.00		0.26	0.25
SEKISUI HOUSE LTD -	75,900.00	JPY	3,132.000	237,718,800.00		0.19	0.19
SEVEN & I HOLDINGS CO LTD -	110,800.00	JPY	5,595.000	619,926,000.00		0.50	0.50
SHIMADZU CORPORATION -	67,900.00	JPY	3,942.000	267,661,800.00		0.22	0.22
SHIMANO INC -	22,800.00	JPY	21,835.000	497,838,000.00		0.40	0.40
SHIN-ETSU CHEM CO -	327,500.00	JPY	5,917.000	1,937,817,500.00		1.56	1.56
SHIONOGI & CO -	43,500.00	JPY	6,798.000	295,713,000.00		0.24	0.24
SHISEIDO CO -	41,600.00	JPY	4,252.000	176,883,200.00		0.14	0.14
SMC CORP. -	7,300.00	JPY	75,760.000	553,048,000.00		0.45	0.45
SOFTBANK CORP -	825,800.00	JPY	1,759.500	1,452,995,100.00		1.17	1.17
SOMPO JAPAN NIPPONKOA HOLDINGS -	21,100.00	JPY	6,896.000	145,505,600.00		0.12	0.12
SONY CORP -	282,100.00	JPY	13,410.000	3,782,961,000.00		3.05	3.05
SQUARE ENIX CO -	49,500.00	JPY	5,063.000	250,618,500.00		0.20	0.20
SUMITOMO METAL MINING -	33,900.00	JPY	4,246.000	143,939,400.00		0.12	0.12
SUMITOMO MITSUI FINANCIAL GROUP INC -	231,800.00	JPY	6,880.000	1,594,784,000.00		1.29	1.28
SUMITOMO MITSUI TRUST HOLD INC -	253,000.00	JPY	2,706.000	684,618,000.00		0.55	0.55
SUZUKI MOTOR CORP. -	19,900.00	JPY	6,033.000	120,056,700.00		0.10	0.10
T&D HOLDINGS INC -	84,500.00	JPY	2,240.500	189,322,250.00		0.15	0.15
TAIYO NIPPON SANJO CORP -	134,100.00	JPY	3,776.000	506,361,600.00		0.41	0.41
TAKEDA PHARMACEUTICAL CO LTD -	341,900.00	JPY	4,054.000	1,386,062,600.00		1.12	1.12
TDK CORP -	41,400.00	JPY	6,717.000	278,083,800.00		0.22	0.22
TEMP HOLDINGS CO LTD -	1,267,900.00	JPY	242.100	306,958,590.00		0.25	0.25
TERUMO CORP. -	161,100.00	JPY	4,622.000	744,604,200.00		0.60	0.60
TOHO CO LTD -	33,400.00	JPY	4,769.000	159,284,600.00		0.13	0.13
TOKIO MARINE HOLDINGS INC -	279,400.00	JPY	3,529.000	986,002,600.00		0.80	0.79
TOKYO ELECTRON -	108,100.00	JPY	25,255.000	2,730,065,500.00		2.20	2.20
TOPPAN PRINTING -	148,100.00	JPY	3,935.000	582,773,500.00		0.47	0.47
TOTO -	80,500.00	JPY	3,713.000	298,896,500.00		0.24	0.24
TOYOTA INDUSTRIES CORP. -	9,200.00	JPY	11,500.000	105,800,000.00		0.09	0.09
TOYOTA TSUSHO CORPORATION -	9,900.00	JPY	8,308.000	82,249,200.00		0.07	0.07
UNI-CHARM -	43,000.00	JPY	5,098.000	219,214,000.00		0.18	0.18
USS CO LTD -	148,500.00	JPY	2,836.000	421,146,000.00		0.34	0.34
WELCIA HOLDINGS CO LTD -	63,300.00	JPY	2,466.000	156,097,800.00		0.13	0.13
WEST JAPAN RAILWAY -	44,500.00	JPY	5,881.000	261,704,500.00		0.21	0.21
YAKULT HONSA -	22,500.00	JPY	3,167.000	71,257,500.00		0.06	0.06
YAMADA DENKI -	697,000.00	JPY	438.400	305,564,800.00		0.25	0.25
YAMAHA CORPORATION -	83,100.00	JPY	3,257.000	270,656,700.00		0.22	0.22
YAMAHA MOTORS -	487,500.00	JPY	1,259.500	614,006,250.00		0.50	0.49
YOKOGAWA ELECTRIC CORP -	150,900.00	JPY	2,689.000	405,770,100.00		0.33	0.33
Z HOLDINGS CORP -	476,300.00	JPY	499.700	238,007,110.00		0.19	0.19
<u>New Zealand</u>							
AUCKLAND INTL AIRPORT LTD -	555,234.00	NZD	8.800	436,136,945.00		0.35	0.35
FISHER & PAYKEL HEALTHCARE CORP. -	72,925.00	NZD	23.600	153,621,709.00		0.12	0.12
MERIDIAN ENERGY LTD -	824,486.00	NZD	5.540	407,715,481.00		0.33	0.33
XERO LTD -	53,932.00	AUD	112.300	582,627,540.00		0.47	0.47
<u>Singapore</u>							
CAPITALAND ASCOTT TRUST -	236,053.00	SGD	0.990	24,976,094.00		0.02	0.02
CAPITALAND INTEGR COMMERCIAL TRUST -	1,170,900.00	SGD	2.060	257,790,452.00		0.21	0.21
CAPITALAND LTD -	1,344,000.00	SGD	3.160	453,906,239.00		0.37	0.37
CDL HOSPITALITY TRUSTS -	1,588,002.00	SGD	1.110	188,388,256.00		0.15	0.15
CITY DEVELOPMENTS LTD -	511,600.00	SGD	6.650	363,606,788.00		0.29	0.29
DBS GROUP HOLDINGS LTD -	431,200.00	SGD	33.410	1,539,696,169.00		1.24	1.24
OVERSEA-CHINESE BANKING CORP LTD. -	474,800.00	SGD	13.000	659,680,830.00		0.53	0.53
SINGAPORE AIRLINES LTD -	379,700.00	SGD	6.560	266,209,922.00		0.22	0.21
SINGAPORE EXCHANGE LTD. -	186,900.00	SGD	9.830	196,355,297.00		0.16	0.16
SINGAPORE TELECOM -	2,713,100.00	SGD	2.470	716,213,588.00		0.58	0.58
UNITED OVERSEAS BANK LTD. -	298,600.00	SGD	28.450	907,928,974.00		0.73	0.73
VENTURE CORP LTD -	59,200.00	SGD	13.610	86,111,198.00		0.07	0.07

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Japanese yen)	% owned by UCI	% portfolio	% Net assets
Total shares				124,048,600,093.00		100.00	99.85
TOTAL SECURITIES PORTFOLIO				124,048,600,093.00		100.00	99.85
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	48,345,532.66	EUR	1.000	7,529,022,534.00		0.00	6.06
TOTAL RECEIVED COLLATERAL				7,529,022,534.00		0.00	6.06
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	701,750.52	AUD	1.000	67,506,792.00		0.00	0.05
KBC GROUP EURO	369,603.53	EUR	1.000	57,559,678.00		0.00	0.05
KBC GROUP HKD	293,187.60	HKD	1.000	5,293,376.00		0.00	0.00
KBC GROUP JPY	-57,258,209.00	JPY	1.000	-57,258,209.00		0.00	-0.05
KBC GROUP NZD	13,289.06	NZD	1.000	1,186,201.00		0.00	0.00
KBC GROUP SGD	38,275.64	SGD	1.000	4,090,744.00		0.00	0.00
KBC GROUP USD	10,387.46	USD	1.000	1,464,424.00		0.00	0.00
Total demand accounts				79,843,006.00		0.00	0.06
TOTAL CASH AT BANK AND IN HAND				79,843,006.00		0.00	0.06
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP JPY RECEIVABLE	1,182,523.00	JPY	1.000	1,182,523.00		0.00	0.00
Total receivables				1,182,523.00		0.00	0.00
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-48,345,532.66	EUR	1.000	-7,529,022,534.00		0.00	-6.06
Payables				-7,529,022,534.00		0.00	-6.06
TOTAL RECEIVABLES AND PAYABLES				-7,527,840,011.00		0.00	-6.06
OTHER							
Interest receivable		JPY		156,331,609.00		0.00	0.13
Expenses payable		JPY		-48,924,735.00		0.00	-0.04
TOTAL OTHER				107,406,874.00		0.00	0.09
TOTAL NET ASSETS				124,237,032,496.00		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Australia	18.26	22.34	20.38	20.16
Belgium	0.86	0.07	-0.12	0.05
Cayman Islands	0.00	0.00	0.86	0.48
Hong Kong	11.39	9.63	8.47	7.10
Japan	62.29	60.85	64.43	66.38
New Zealand	1.43	1.51	1.34	1.27
Singapore	5.77	5.60	4.64	4.56
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2023
Banking	16.99
Tech Hardware & Semiconductors	13.01
Health Care	10.86
Industrial Products	7.73
Industrial Services	6.34
Real Estate	5.89
Insurance	5.83
Consumer Discretionary Products	5.78
Materials	5.53
Telecommunications	3.77
Financial Services	3.38
Software & Tech Services	3.00
Retail & Wholesale - Staples	2.97
Consumer Staple Products	2.89
Media	2.37
Retail & Wholesale - Discretionary	2.26
Consumer Discretionary Services	1.07
Utilities	0.33
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	18.66	22.74	20.90	20.68
EURO	-0.05	-0.04	0.08	0.05
HONG KONG DOLLAR	11.39	9.63	8.63	7.21
JAPANESE YEN	63.20	60.96	64.22	66.33
NEW ZEALAND DOLLAR	1.03	1.11	0.83	0.80
SINGAPORE DOLLAR	5.77	5.60	4.64	4.56
US DOLLAR	0.00	0.00	0.70	0.37
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	58,844,921,541.60	22,073,016,796.04	80,917,938,337.63
Sales	41,645,329,027.58	7,968,124,007.91	49,613,453,035.49
Total 1	100,490,250,569.17	30,041,140,803.95	130,531,391,373.12
Subscriptions	32,482,549,194.44	18,669,429,575.40	51,151,978,769.84
Redemptions	16,444,772,114.77	5,773,494,864.80	22,218,266,979.57
Total 2	48,927,321,309.21	24,442,924,440.19	73,370,245,749.40
Monthly average of total assets	90,770,515,569.63	115,656,507,164.06	103,535,312,982.29
Turnover rate	56.80%	4.84%	55.21%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	26.11		0.00		26.11		26.11
2022 - 12	35.47		0.55		61.03		61.03
2023 - 12	404.03		15.08		449.99		449.99

Period	Amounts received and paid by the UCITS (in Japanese yen)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	3,690,610.00		0.00	
2022 - 12	4,976,360.00		73,393.00	
2023 - 12	63,209,549.00		2,370,514.00	

Period	Net asset value End of period (in Japanese yen)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	3,726,426.00	142,715.00	
2022 - 12	8,362,372.48	137,021.00	
2023 - 12	73,160,568.09	162,583.00	

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	254,660.30		152,385.00		396,234.05		396,234.05
2022 - 12	339,073.59		237,571.00		497,736.64		497,736.64
2023 - 12	311,695.09		146,692.00		662,739.73		662,739.73

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	314,190,000.06		180,556,535.09	
2022 - 12	386,761,977.20		267,856,549.41	
2023 - 12	356,938,015.70		167,651,753.84	

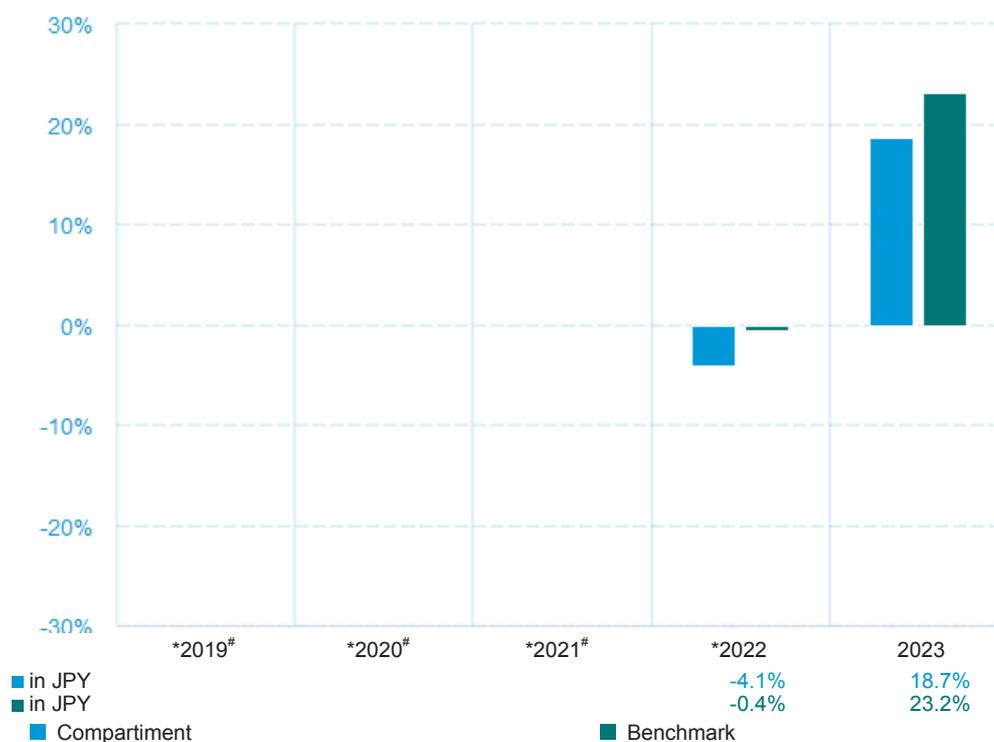
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	484,508,693.43	1,222.78	
2022 - 12	550,472,757.20	1,105.95	
2023 - 12	797,283,991.45	1,203.01	

2.4.5. Performance figures

Classic Shares

BE6307772564
KBC Equity Fund Asia Pacific Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (inJPY)

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



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307772564	JPY	18.66%	23.17%							05/11/2018	

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

* Return on annual basis.

Classic Shares

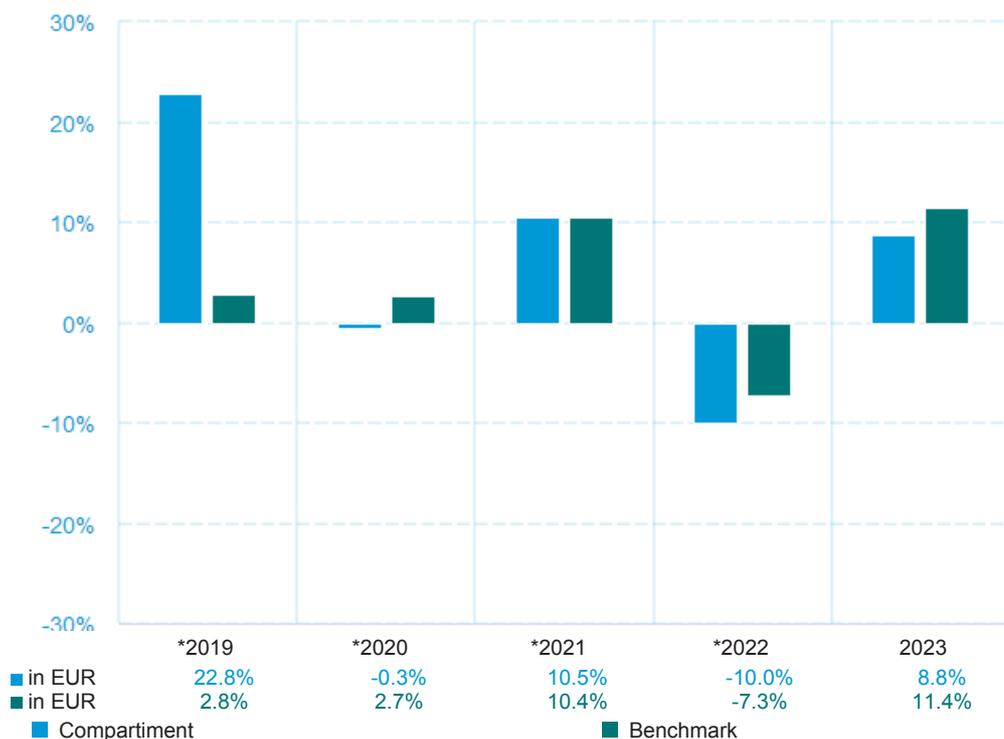
- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in JPY and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where 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 on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307773570	EUR	8.78%	11.37%	2.65%	4.46%	5.78%	3.77%			05/11/2018	3.65%

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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 2,075%

Transaction costs: 0,059%

Institutional B Shares Capitalisation :

Ongoing charges : 0,668%

Transaction costs: 0,059%

Percentage calculated at reporting date: 31 December 2023 .

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

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

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 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 10.616.185,56 JPY and for the Management Company 4.246.474,22 JPY. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 14, with a market value fluctuating between 0 and 69594221.135022 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 29/12/2023				
Name	Currency	Quantity	Price	Value in currency of the portfolio
AGC INC	JPY	55 000	5 236,00	287 980 000,00
ASAHI GROUP HOLDINGS LTD	JPY	130 000	5 258,00	683 540 000,00
BRIDGESTONE CORP	JPY	135 000	5 840,00	788 400 000,00
BRIDGESTONE CORP	JPY	0	5 840,00	0,00
CANON INC	JPY	144 000	3 620,00	521 280 000,00
JAPAN POST BANK CO LTD	JPY	233 900	1 436,00	335 880 400,00
KAO CORP	JPY	125 000	5 800,00	725 000 000,00
KIRIN HOLDINGS CO LTD	JPY	49 000	2 066,00	101 234 000,00
KUBOTA CORP	JPY	300 000	2 122,50	636 750 000,00
LASERTEC CORP	JPY	0	37 170,00	0,00
NABTESCO CORP	JPY	71 000	2 877,50	204 302 500,00
NEXON CO LTD	JPY	0	2 569,50	0,00
RAKUTEN GROUP INC	JPY	0	628,00	0,00
SHIMANO INC	JPY	0	21 835,00	0,00
YAMAHA MOTOR CO LTD	JPY	0	1 259,50	0,00
YAMAHA MOTOR CO LTD	JPY	429 000	1 259,50	540 325 500,00
Total				4 824 692 400,00

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	3 000	JPY		583 650,00
REPUBLIC OF AUSTR 0.75 20FEB28 144A	EUR	1 000	JPY		145 368,00
REPUBLIC OF AUSTR 0.0 20OCT40 144A	EUR	9 000	JPY		886 373,00
REPUBLIC OF AUSTR 1.85 23MAY49 144A	EUR	2 000	JPY		262 311,00
REPUBLIC OF AUSTR 2.0 15JUL26 144A	EUR	4 000	JPY		621 259,00
BELGIUM OLO 2015 1.90% 22/06/38	EUR	3 654.07	JPY		506 333,00
KINGDOM OF BELGIU 2.25 22JUN57 144A	EUR	11 797 836.11	JPY		1 535 240 776,00
KINGDOM OF BELGIUM 0.0 22OCT31 144A	EUR	18 442.68	JPY		2 369 519,00
KINGDOM OF BELGIU 2.75 22APR39 144A	EUR	1 777.59	JPY		278 261,00
KINGDOM OF BELGIU 3.45 22JUN43 144A	EUR	1 684.15	JPY		281 430,00
BUNDESREPUBLIK DEUTSCH 1.25 15AUG48	EUR	1 120.56	JPY		144 822,00
BUNDESREPUBLIK DEUTSCHL 0.5 15FEB28	EUR	0.01	JPY		1,00
BUNDESREPUBLIK DEUTSCH 0.25 15AUG28	EUR	12	JPY		1 740,00
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG50	EUR	1 465 310	JPY		130 072 825,00
BUNDESREPUBLIK DEUTSCHL 0.0 15MAY36	EUR	23 290.71	JPY		2 817 458,00
BUNDESREPUBLIK DEUTSCHL 0.0 15FEB32	EUR	99 110	JPY		13 276 974,00
DEUTSCHE BUNDESREPUBLIK 0.0 15AUG46	EUR	2 027.34	JPY		187 765,00
DEUTSCHE BUNDESREPUBLIK 0.0 15AUG25	EUR	131 340	JPY		19 255 847,00
BUNDESREP. DEUTSCHLAND 2008 4,75% 04/07/2040	EUR	881.67	JPY		189 211,00
GERMANY 2012 2,50% 04/07/44	EUR	289 459.2	JPY		47 905 509,00
DEUTSCHE BUNDESREPUBLIK 0.0 04JUL29	EUR	3 091.16	JPY		425 074,00
DEUTSCHE BUNDESREPUBLIK 0.0 15AUG30	EUR	1 648.16	JPY		221 163,00
DEUTSCHE BUNDESREPUBLIK 0.0 15AUG32	EUR	2 081.58	JPY		269 030,00
GERMAN TREASURY BILL 0.0 17APR24	EUR	6 545.91	JPY		1 008 418,00
GERMAN TREASURY BILL 0.0 19JUN24	EUR	20 759	JPY		3 179 175,00
BUNDESSCHATZANWEISUNGE N 2.5 13MAR25	EUR	885.83	JPY		140 169,00
SPAIN GOVERNMENT BOND 6.0 31JAN29	EUR	221 000	JPY		41 731 671,00
SPAIN GOVERNMENT B 4.9 30JUL40 144A	EUR	4 300 000	JPY		807 389 163,00
SPAIN GOVERNMENT B 2.9 31OCT46 144A	EUR	7 000	JPY		1 002 785,00
SPAIN GOVERNMENT 3.45 30JUL66 144A	EUR	3 000	JPY		449 068,00
SPAIN GOVERNMENT 0.7 30NOV33 144A IL	EUR	2 000	JPY		359 281,00
SPAIN GOVERNMENT B 1.2 31OCT40 144A	EUR	328 000	JPY		35 088 971,00
SPAIN GOVERNMENT 3.45 30JUL43 144A	EUR	174 000	JPY		27 522 507,00
SPAIN GOVERNMENT B 3.9 30JUL39 144A	EUR	1 000	JPY		169 172,00
SPAIN GOVERNMENT B 3.5 31MAY29 144A	EUR	393 000	JPY		65 338 930,00
FRANCE 2005 4% 25/10/38	EUR	1 241	JPY		223 088,00
FRANCE GOVERNMENT BOND 0.5 25MAY26	EUR	4 988	JPY		739 724,00

FRENCH REPUBLIC GOVE 0.1 01MAR28 IL	EUR	7 010	JPY	1 269 868,00
FRENCH REPUBLIC GO 2.0 25MAY48 144A	EUR	4 088	JPY	535 151,00
FRENCH REPUBLIC GOVERN 0.5 25MAY29	EUR	4 900	JPY	694 471,00
FRENCH REPUBLIC GOVERN 0.0 25NOV31	EUR	15 760	JPY	2 027 793,00
FRENCH REPUBLIC G 0.75 25MAY53 144A	EUR	13 899	JPY	1 219 196,00
FRENCH REPUBLIC GOVERN 2.5 25MAY43	EUR	1 410 175	JPY	208 358 916,00
UNITED KINGDOM GILT 4.25 07JUN2032	GBP	818.78	JPY	155 435,00
UNITED KINGDOM GILT 4.25 07MAR36	GBP	150	JPY	28 694,00
UNITED KINGDOM GIL 0.125 22MAR29 IL	GBP	599.79	JPY	172 362,00
UNITED KINGDOM GILT 0.5 22MAR50 IL	GBP	2 408 448	JPY	684 909 507,00
UNITED KINGDOM GILT 3.25 22JAN44	GBP	1 505.74	JPY	242 211,00
UK 2012 0.132% 22/03/2024	GBP	4 998 225.5	JPY	1 381 617 692,00
UNITED KINGDOM GILT 1.625 22OCT71	GBP	207 511.05	JPY	19 528 537,00
UNITED KINGDOM GILT 0.625 07JUN25	GBP	3 359.78	JPY	572 222,00
UNITED KINGDOM GILT 1.0 31JAN32	GBP	5 540.73	JPY	823 147,00
UNITED KINGDOM GILT 3.5 22JAN45	GBP	2 483.04	JPY	414 310,00
UNITED KINGDOM INF 0.125 22MAR51 IL	GBP	3 060	JPY	565 641,00
STATE OF THE GRAND-DUCH 0.0 24MAR31	EUR	1 000	JPY	131 751,00
NEDERLAND 2005 4% 15/01/37	EUR	5 000	JPY	944 853,00
NEDERLAND 10/42 3.75 % 15/01	EUR	13 028 000	JPY	2 470 858 128,00
NETHERLANDS GOVERN 0.0 15JUL31 144A	EUR	2 286	JPY	299 153,00
NETHERLANDS GOVERN 0.0 15JAN27 144A	EUR	92 738	JPY	13 367 903,00
Total				7 529 021 762,00

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

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

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

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	3,89	%
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)	4.824.692.400,00	JPY
proportion of the collective investment undertaking's assets under management (AUM)	3,88	%

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 the Netherlands	2.485.470.036,06	JPY
United Kingdom of Great Britain	2.089.029.758,31	JPY
Kingdom of Belgium	1.538.394.889,26	JPY
Kingdom of Spain	979.051.548,91	JPY
Federal Republic of Germany	219.095.182,71	JPY
French Republic	215.068.207,73	JPY
Republic of Austria	2.498.961,69	JPY
Kingdom of Belgium	281.430,47	JPY
State of the Grand-Duchy of Lu	131.750,59	JPY

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

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
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
AUSTRIA GOVERNMENT 3.8 26JAN62 144A	AA+	EUR	above one year
BELGIUM OLO 2015 1.90% 22/06/38	NR	EUR	above one year
BUNDESREP. DEUTSCHLAND 2008 4,75% 04/07/2040	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCH 0.25 15AUG28	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCH 1.25 15AUG48	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG50	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 0.0 15FEB32	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 0.0 15MAY36	NR	EUR	above one year
BUNDESREPUBLIK DEUTSCHL 0.5 15FEB28	NR	EUR	above one year
BUNDESSCHATZANWEIS UNGEN 2.5 13MAR25	NR	EUR	above one year
DEUTSCHE BUNDESREPUBLIK 0.0 04JUL29	NR	EUR	above one year
DEUTSCHE BUNDESREPUBLIK 0.0 15AUG25	NR	EUR	above one year
DEUTSCHE BUNDESREPUBLIK 0.0 15AUG30	NR	EUR	above one year
DEUTSCHE BUNDESREPUBLIK 0.0 15AUG32	NR	EUR	above one year
DEUTSCHE BUNDESREPUBLIK 0.0 15AUG46	NR	EUR	above one year
FRANCE 20054% 25/10/38	NR	EUR	above one year
FRANCE GOVERNMENT BOND 0.5 25MAY26	NR	EUR	above one year
FRENCH REPUBLIC G 0.75 25MAY53 144A	NR	EUR	above one year
FRENCH REPUBLIC GO 2.0 25MAY48 144A	NR	EUR	above one year
FRENCH REPUBLIC GOVE 0.1 01MAR28 IL	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 0.0 25NOV31	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 0.5 25MAY29	NR	EUR	above one year
FRENCH REPUBLIC GOVERN 2.5 25MAY43	NR	EUR	above one year
GERMAN TREASURY BILL 0.0 17APR24	NR	EUR	three months to one year
GERMAN TREASURY BILL 0.0 19JUN24	NR	EUR	three months to one year
GERMANY 2012 2,50% 04/07/44	NR	EUR	above one year
KINGDOM OF BELGIU 2.25 22JUN57 144A	NR	EUR	above one year
KINGDOM OF BELGIU 2.75 22APR39 144A	NR	EUR	above one year
KINGDOM OF BELGIU 3.45 22JUN43 144A	NR	EUR	above one year
KINGDOM OF BELGIUM	NR	EUR	above one year

0.0 22OCT31 144A			
NEDERLAND 10/42 3.75 % 15/01	NR	EUR	above one year
NEDERLAND 2005 4% 15/01/37	NR	EUR	above one year
NETHERLANDS GOVERN 0.0 15JAN27 144A	NR	EUR	above one year
NETHERLANDS GOVERN 0.0 15JUL31 144A	NR	EUR	above one year
REPUBLIC OF AUSTR 0.75 20FEB28 144A	AA+	EUR	above one year
REPUBLIC OF AUSTR 1.85 23MAY49 144A	NR	EUR	above one year
REPUBLIC OF AUSTRI 0.0 20OCT40 144A	NR	EUR	above one year
REPUBLIC OF AUSTRI 2.0 15JUL26 144A	NR	EUR	above one year
SPAIN GOVERNMENT 0.7 30NOV33 144A IL	NR	EUR	above one year
SPAIN GOVERNMENT 3.45 30JUL43 144A	NR	EUR	above one year
SPAIN GOVERNMENT 3.45 30JUL66 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 1.2 31OCT40 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 2.9 31OCT46 144A	BBB+	EUR	above one year
SPAIN GOVERNMENT B 3.5 31MAY29 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 3.9 30JUL39 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 4.9 30JUL40 144A	BBB+	EUR	above one year
SPAIN GOVERNMENT BOND 6.0 31JAN29	BBB+	EUR	above one year
STATE OF THE GRAND- DUCH 0.0 24MAR31	AAA	EUR	above one year
UK 2012 0.132% 22/03/2024	NR	EUR	three months to one year
UNITED KINGDOM GIL 0.125 22MAR29 IL	NR	EUR	above one year
UNITED KINGDOM GILT 0.5 22MAR50 IL	NR	EUR	above one year
UNITED KINGDOM GILT 0.625 07JUN25	NR	EUR	above one year
UNITED KINGDOM GILT 1.0 31JAN32	NR	EUR	above one year
UNITED KINGDOM GILT 1.625 22OCT71	NR	EUR	above one year
UNITED KINGDOM GILT 3.25 22JAN44	NR	EUR	above one year
UNITED KINGDOM GILT 3.5 22JAN45	NR	EUR	above one year
UNITED KINGDOM GILT 4.25 07JUN2032	NR	EUR	above one year
UNITED KINGDOM GILT 4.25 07MAR36	NR	EUR	above one year
UNITED KINGDOM INF 0.125 22MAR51 IL	NR	EUR	above one year

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	7.529.021.765,73	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
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Data on return and cost for each type of SFTs and total return swaps:

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return JPY	16.332.593,17	4.246.474,22	1.469.933,38
percentage of overall returns	100,00 %	26,00%	9,00%
cost JPY	5.716.407,61		
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

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 81.36% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics , but did not make any sustainable investments	



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 carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute towards achieving 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 81.36% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 18.47% 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	10% better than the following benchmark: MSCI Pacific-Net Return index.	20.28	19.53	Yes
Carbon Intensity	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%.	98.59	57.61	Yes
Minimum % Sustainable Investments	A minimum of 55% of sustainable investments.	55	81.36	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 dual approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 January 2023 to 31 December 2023. The objectives and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

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

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

... and compared to previous periods?

Sustainability indicators	Achieved result	
	31/12/2022	31/12/2023
Instruments issued by companies		
ESG risk score		19.53
Carbon Intensity		57.61
Sustainable Investments	86.34	81.36

For both reporting periods, 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 01/01/2022 - 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.

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 81.36% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this chapter only reflect the situation at the end of the financial year of the sub-fund and, for that reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

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

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, weapons, 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, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) 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 that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as 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 carbon 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 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.
- **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. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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 the KBC Asset Management NV website.

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

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

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

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



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

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. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. 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:
01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
SONY GROUP CORP	Tech Hardware & Semiconductors	2.91%	Japan
AIA GROUP LTD	Insurance	2.89%	Hong Kong
COMMONWEALTH BANK OF AUSTRAL	Banking	2.61%	Australia
MITSUBISHI UFJ FINANCIAL GRO	Banking	2.55%	Japan
KEYENCE CORP	Industrial Products	2.06%	Japan
CSL LTD	Health Care	1.97%	Australia
TOKYO ELECTRON LTD	Tech Hardware & Semiconductors	1.73%	Japan
ANZ GROUP HOLDINGS LTD	Banking	1.36%	Australia
Cash	Financial Services	1.35%	Belgium
RECRUIT HOLDINGS CO LTD	Industrial Services	1.35%	Japan
NINTENDO CO LTD	Tech Hardware & Semiconductors	1.35%	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	1.33%	Japan
HONG KONG EXCHANGES & CLEAR	Financial Services	1.31%	Hong Kong
FAST RETAILING CO LTD	Retail & Wholesale - Discretionary	1.27%	Japan
DBS GROUP HOLDINGS LTD	Banking	1.27%	Singapore



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 81.36%.

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 Asia Pacific Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.82% in assets that promote environmental or social characteristics and 0.18% in other investments. 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.

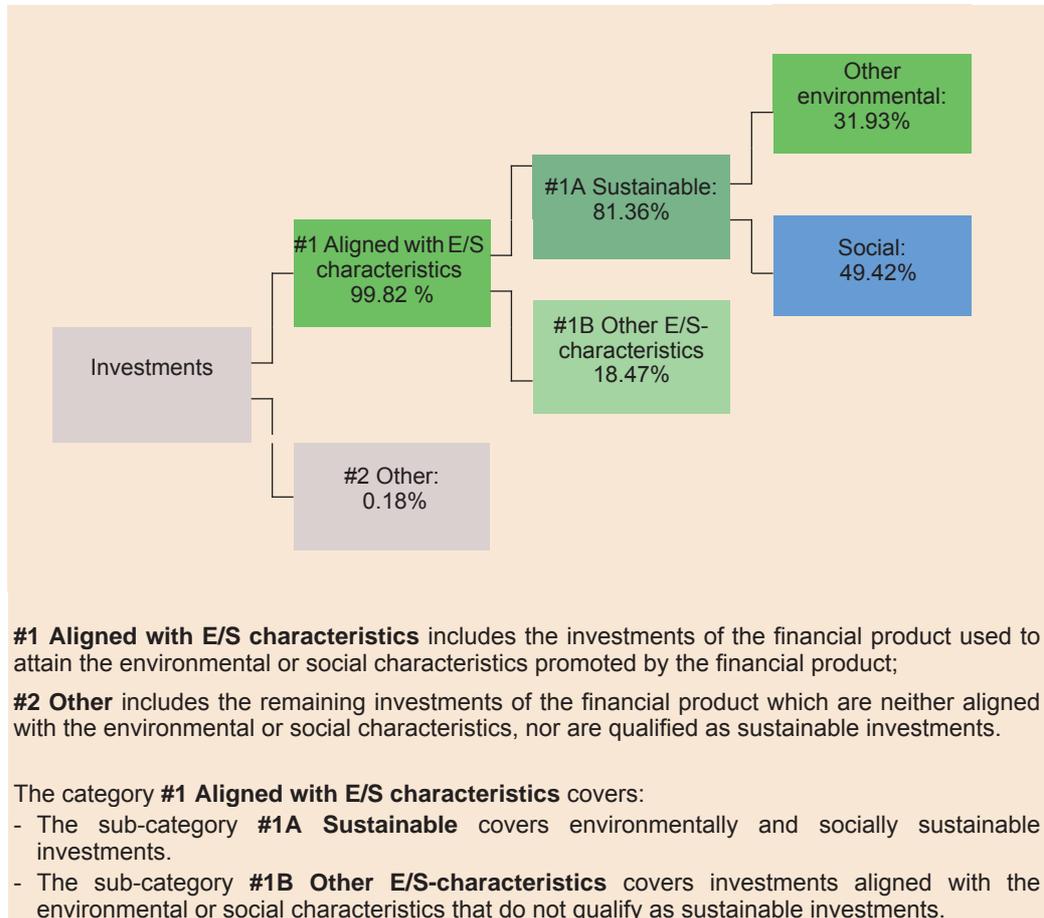
31.93% of the sustainable investments are environmentally sustainable investments and 49.42% are socially sustainable investments.

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 the

Responsible Investing Advisory Board.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



In which economic sectors were the investments made?

On 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
Banking	16.99%
Tech Hardware & Semiconductors	13.01%
Health Care	10.86%
Industrial Products	7.73%
Industrial Services	6.34%
Real Estate	5.89%
Insurance	5.83%
Consumer Discretionary Products	5.78%
Materials	5.53%
Telecommunications	3.77%
Financial Services	3.38%
Software & Tech Services	3.00%
Retail & Wholesale - Staples	2.97%
Consumer Staple Products	2.89%
Media	2.37%
Retail & Wholesale - Discretionary	2.26%
Consumer Discretionary Services	1.07%
Utilities	0.33%

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 invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

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

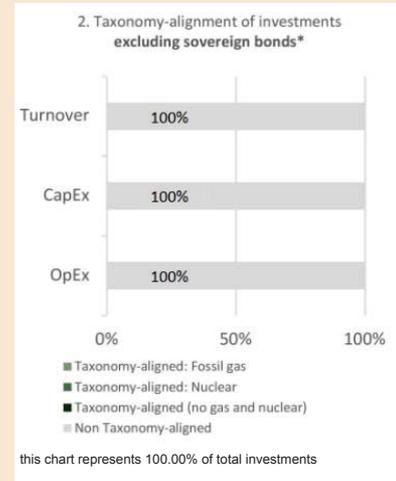
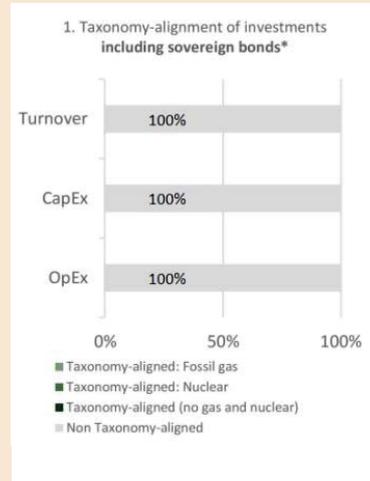
No

(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?

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 81.36% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.93%.

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 socially sustainable investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was

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.

49.42%,



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

At the end of the financial year, the "not sustainable" category may 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 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 not sustainable”, 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 Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to 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, and companies active in the palm oil industry were subject to strict criteria. 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 basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were 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

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.

environmental or social characteristics that they promote.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

- ***How does 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 fund is actively managed without referring to any benchmark.

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

Transparency of adverse sustainability impacts:

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

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

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

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

2.1.9. Summary risk indicator (SRI)

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

Moreover, an investment in this fund involves:

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

There is no capital protection.

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 45 873.02 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	85,173,517.26	41,732,662.82
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	85,061,379.34	39,945,430.00
D.	Other securities	45,873.02	27,524.08
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	3,053.65	1,389.17
B.	Payables		
a)	Accounts payable (-)	-7,906.54	-0.20
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	180,416.10	1,812,085.95
VI.	Accruals and deferrals		
B.	Accrued income	21,686.16	
C.	Accrued expense (-)	-130,984.47	-53,766.18
	TOTAL SHAREHOLDERS' EQUITY	85,173,517.26	41,732,662.82
A.	Capital	82,802,006.27	46,949,354.60
B.	Income equalization	-205,555.62	-19,421.66
D.	Result of the bookyear	2,577,066.61	-5,197,270.12
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	1,776,808.86	-5,502,946.35
D.	Other securities	-8,843.10	
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	30,490.00	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		0.02
	Det.section I gains and losses on investments		
	Realised gains on investments	7,578,016.13	2,836,465.83
	Unrealised gains on investments	-5,912,412.72	-6,120,275.01
	Realised losses on investments	-2,661,072.87	-509,982.68
	Unrealised losses on investments	2,793,925.22	-1,709,154.47
II.	Investment income and expenses		
A.	Dividends	1,865,872.64	1,001,557.78
B.	Interests		
	a) Securities and money market instruments	127,380.51	29,135.04
	b) Cash at bank and in hand and deposits	20,562.89	6,611.56
C.	Interest on borrowings (-)	-18,077.62	-2,034.59
F.	Other investment income	207,096.53	61,257.08
III.	Other income		
B.	Other	3.05	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-23,403.03	-6,052.52
B.	Financial expenses (-)	-1,598.10	-79.95
C.	Custodian's fee (-)	-30,249.00	-14,633.92
D.	Manager's fee (-)		
	a) Financial management	-1,093,435.20	-676,010.07
	b) Administration and accounting management	-90,524.35	-42,250.53
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	1.95	-0.85
F.	Formation and organisation expenses (-)	-2,518.72	-205.48
G.	Remuneration, social security charges and pension	-303.16	-1.53
H.	Services and sundry goods (-)	-25,648.82	-5,391.86
J.	Taxes	-99,413.45	-34,906.53
L.	Other expenses (-)	-56,510.27	-10,692.42
	Income and expenditure for the period		
	Subtotal II + III + IV	778,610.85	305,676.21
V.	Profit (loss) on ordinary activities before tax	2,577,066.61	-5,197,270.12
VII.	Result of the bookyear	2,577,066.61	-5,197,270.12

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	2,371,510.99	-5,216,691.78
	Profit for the period available for appropriation	2,577,066.61	-5,197,270.12
	Income on the creation of shares (income on the cancellation of shares)	-205,555.62	-19,421.66
II.	(Appropriations to) Deductions from capital	-2,093,646.57	5,375,885.44
IV.	(Dividends to be paid out)	-277,864.42	-159,193.66

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Belgium

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
ACKERMANS VH NV -	14,096.00	EUR	158.800	2,238,444.80		2.63	2.63
AEDIFICA -	30,695.00	EUR	63.650	1,953,736.75		2.30	2.29
AGEAS NV -	97,588.00	EUR	39.310	3,836,184.28		4.51	4.50
ANHEUSER-BUSCH INBEV NV -	95,047.00	EUR	58.420	5,552,645.74		6.52	6.52
AZELIS GROUP NV -	133,679.00	EUR	22.180	2,965,000.22		3.48	3.48
BARCO NV NEW	1,608.00	EUR	16.550	26,612.40		0.03	0.03
BEKAERT -	575.00	EUR	46.520	26,749.00		0.03	0.03
D'ITEREN -	41,040.00	EUR	176.900	7,259,976.00		8.53	8.53
DECEUNINCK -	169,611.00	EUR	2.275	385,865.03		0.45	0.45
DREDGING ENVIRONMENTAL & MARINE ENG. -	6,342.00	EUR	111.400	706,498.80		0.83	0.83
EKOPAK NV -	18,493.00	EUR	19.150	354,140.95		0.42	0.42
ELIA SYSTEM OPERATOR -	13,181.00	EUR	113.300	1,493,407.30		1.76	1.75
FAGRON -	176,183.00	EUR	16.610	2,926,399.63		3.44	3.44
FINANCIERE DE TUBIZE (BRU)	6,127.00	EUR	71.700	439,305.90		0.52	0.52
G.B.L. -	11,416.00	EUR	71.220	813,047.52		0.96	0.96
GREENYARD NV -	48,051.00	EUR	5.960	286,383.96		0.34	0.34
JENSEN-GROUP NV (BRU)	960.00	EUR	33.200	31,872.00		0.04	0.04
KBC ANCORA -	59,467.00	EUR	41.520	2,469,069.84		2.90	2.90
KBC GROUP -	88,078.00	EUR	58.720	5,171,940.16		6.08	6.07
KINEPOLIS GROUP (BRU)	58,101.00	EUR	44.700	2,597,114.70		3.05	3.05
LOTUS BAKERIES (BRU)	441.00	EUR	8,230.000	3,629,430.00		4.26	4.26
MELEXIS NV -	16,011.00	EUR	91.250	1,461,003.75		1.72	1.72
MONTEA SCA M	18,511.00	EUR	86.200	1,595,648.20		1.88	1.87
PROXIMUS -	153,511.00	EUR	8.510	1,306,378.61		1.54	1.53
RECTICEL -	166,881.00	EUR	10.600	1,768,938.60		2.08	2.08
SOFINA -	4,253.00	EUR	225.400	958,626.20		1.13	1.13
SOLVAY -	27,321.00	EUR	27.730	757,611.33		0.89	0.89
SYENSQO SA -	27,321.00	EUR	94.260	2,575,277.46		3.03	3.02
TESSENDERLO GROUP -	33,827.00	EUR	28.250	955,612.75		1.12	1.12
U.C.B. -	77,056.00	EUR	78.900	6,079,718.40		7.14	7.14
UMICORE -	107,096.00	EUR	24.900	2,666,690.40		3.13	3.13
VAN DE VELDE -	7,435.00	EUR	33.750	250,931.25		0.30	0.30
WAREHOUSE DISTR. DE PAUW -	70,958.00	EUR	28.500	2,022,303.00		2.38	2.37
XIOR STUDENT HOUSING NV -	61,750.00	EUR	29.700	1,833,975.00		2.15	2.15
<u>France</u>							
SOITEC -	10,511.00	EUR	161.800	1,700,679.80		2.00	2.00
<u>Netherlands</u>							
ADYEN BV -	1,148.00	EUR	1,166.600	1,339,256.80		1.57	1.57
ALFEN BEHEER BV -	1,130.00	EUR	60.280	68,116.40		0.08	0.08
APERAM -	60,748.00	EUR	32.880	1,997,394.24		2.35	2.35
ARGENX SE -	10,325.00	EUR	343.500	3,546,637.50		4.17	4.16
EURONEXT NV -	25,110.00	EUR	78.650	1,974,901.50		2.32	2.32
FASTNED BV -	4,144.00	EUR	27.100	112,302.40		0.13	0.13
ING GROEP NV -	194,702.00	EUR	13.526	2,633,539.25		3.09	3.09
OCI NV -	87,348.00	EUR	26.240	2,292,011.52		2.69	2.69
Total shares				85,061,379.34		99.95	99.87
Rights							
<u>Belgium</u>							
AEDIFICA -	28,458.00	EUR	1.341	38,159.90		0.05	0.05
XIOR STUDENT HOUSING NV -	20,045.00	EUR	0.385	7,713.12		0.01	0.01
Total rights				45,873.02		0.05	0.05
TOTAL SECURITIES PORTFOLIO				85,107,252.36		100.00	99.92
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	180,416.10	EUR	1.000	180,416.10		0.00	0.21
Total demand accounts				180,416.10		0.00	0.21
TOTAL CASH AT BANK AND IN HAND				180,416.10		0.00	0.21

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	3,053.65	EUR	1.000	3,053.65		0.00	0.00
KBC GROUP WHT TO BE RECOVERED EUR	-0.00	EUR	1.000	0.00		0.00	0.00
Total receivables				3,053.65		0.00	0.00
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-7,906.54	EUR	1.000	-7,906.54		0.00	-0.01
Payables				-7,906.54		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				-4,852.89		0.00	-0.01
OTHER							
Interest receivable		EUR		-0.07		0.00	0.00
Accrued interest		EUR		21,686.23		0.00	0.03
Expenses payable		EUR		-130,984.47		0.00	-0.16
TOTAL OTHER				-109,298.31		0.00	-0.13
TOTAL NET ASSETS				85,173,517.26		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Belgium	82.77	82.64	82.49	81.64
France	1.22	1.32	1.40	1.99
Netherlands	16.01	16.04	16.11	16.37
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	23.45	26.49	24.99	
Consum(cycl)	2.97	3.12	4.21	
Cons.goods	20.40	20.80	20.88	
Pharma	12.96	10.24	12.08	
Financials	25.25	27.62	25.84	
Technology	4.76	4.92	5.44	
Telecomm.	0.00	0.00	0.00	
Utilities	1.32	1.18	1.11	
Real est.	8.89	5.63	5.45	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Materials	16.67
Health Care	15.24
Banking	12.05
Consumer Staple Products	11.11
Real Estate	8.69
Retail & Wholesale - Discretionary	8.65
Financial Services	4.56
Insurance	4.50
Tech Hardware & Semiconductors	3.74
Industrial Services	3.53
Consumer Discretionary Services	3.05
Utilities	2.17
Industrial Products	2.14
Software & Tech Services	1.57
Telecommunications	1.53
Consumer Discretionary Products	0.75
Not specified	0.05
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of

1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

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

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

	1 st half of year	2 nd half of year	Year
Purchases	1,290,113.61	9,719,481.07	11,009,594.69
Sales	401,345.45	13,674,182.81	14,075,528.26
Total 1	1,691,459.07	23,393,663.88	25,085,122.95
Subscriptions	1,343,463.81	503,408.89	1,846,872.70
Redemptions	1,908,340.32	6,803,227.40	8,711,567.72
Total 2	3,251,804.13	7,306,636.29	10,558,440.42
Monthly average of total assets	42,425,597.32	60,208,823.73	51.352.919.81
Turnover rate	-3.68%	26.72%	28.29%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

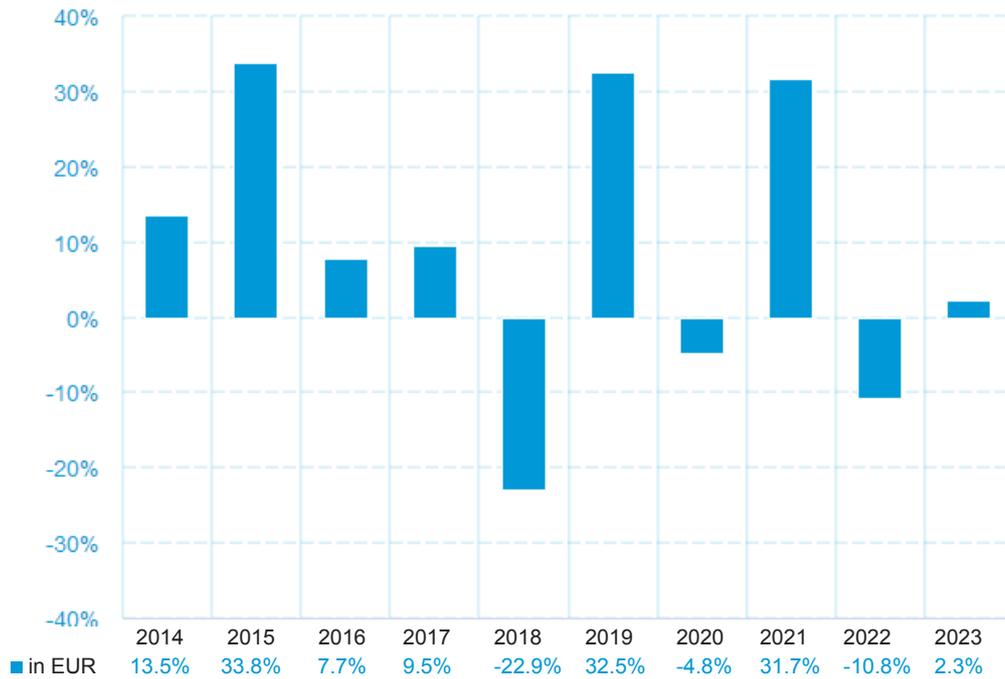
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,735.16	1,536.28	4,493.76	2,977.05	36,920.77	12,478.51	49,399.28
2022 - 12	1,744.19	1,761.48	2,736.58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

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	1,749,319.16	759,637.90	4,477,506.52	1,455,587.04
2022 - 12	1,775,573.50	839,884.12	2,730,818.60	631,036.33
2023 - 12	1,183,153.68	680,728.84	11,124,986.76	2,145,727.16

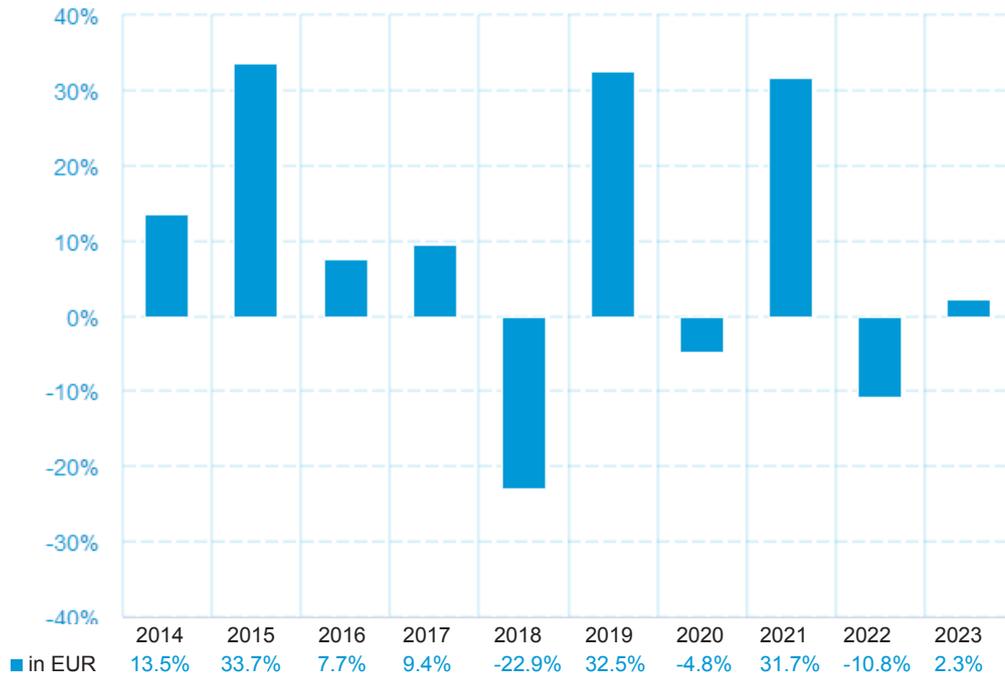
Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	47,775,859.68	1,110.23	543.76
2022 - 12	41,732,662.82	990.22	477.71
2023 - 12	85,173,517.26	168.85	79.41

2.4.5. Performance figures

BE0129009966
KBC Equity Fund Belgium CAP
Annual performance on 31/12/2023 (in EUR)



BE0129141348
KBC Equity Fund Belgium DIS
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0129009966	EUR	2.31%		6.32%		8.67%		7.65%		01/10/1991	2.76%
DIS	BE0129141348	EUR	2.29%		6.30%		8.65%		7.63%		01/10/1991	2.68%

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

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 28/03/2024: 1,3003 net (1,8576 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,864%
Transaction costs: 0,025%

Distribution :

Ongoing charges : 1,875%
Transaction costs: 0,025%

Percentage calculated at reporting date: 31 December 2023 .

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 52,03% 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 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 68.701,28 EUR and for the Management Company 27.480,51 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 6, with a market value fluctuating between 0 and 5527680 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

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	105.694,28	27.480,51	9.512,49
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	36.993,00		
percentage of overall returns	35,00 %		

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

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date: 28 September 2012

Initial subscription price: 1 000 CZK

Currency: CZK

Distribution

Launch date: 28 September 2012

Initial subscription price: 1 000 CZK

Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

The sub-fund aims to hedge 100% of exchange rate risk to Czech koruna through forward contracts.

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

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

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

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

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

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

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

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

Transparency of adverse sustainability impacts:

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

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

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

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 0.00 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		31/12/2023 (in Czech koruna)	31/12/2022 (in Czech koruna)
	TOTAL NET ASSETS	4,843,200,931.06	3,898,669,144.71
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	113,373,972.97	85,423,672.56
C.	Shares and similar instruments		
	a) Shares	4,812,272,449.04	3,827,520,635.94
	Of which securities lent	54,138,260.40	36,428,006.07
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	41,808,126.09	53,369,032.16
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	2,456,280.14	722,987.29
B.	Payables		
	a) Accounts payable (-)	-270,736.90	-110,587.26
	c) Borrowings (-)	-20,841,814.27	-5,669,180.01
	d) Collateral (-)	-113,373,972.97	-85,423,672.56
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	4,402,098.01	19,179,410.51
VI.	Accruals and deferrals		
B.	Accrued income	5,441,152.61	5,387,410.87
C.	Accrued expense (-)	-2,066,623.66	-1,730,564.79
	TOTAL SHAREHOLDERS' EQUITY	4,843,200,931.06	3,898,669,144.71
A.	Capital	4,143,505,183.78	4,207,010,818.50
B.	Income equalization	3,904,068.47	3,535,438.56
D.	Result of the bookyear	695,791,678.81	-311,877,112.35
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	113,373,972.97	85,423,672.56
I.A.b.	Cash at bank and in hand/deposits		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	4,077,051,160.01	3,375,917,021.67
III.B.	Written futures and forward contracts	-345,323,295.18	-292,853,580.04
IX.	Financial instruments lent	54,138,260.40	36,428,006.07

2.3. Profit and loss account

Income Statement		31/12/2023 (in Czech koruna)	31/12/2022 (in Czech koruna)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	563,078,066.34	-489,371,432.76
D.	Other securities		-27,055.54
G.	Receivables, deposits, cash at bank and in hand and payables	-0.01	0.01
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-11,560,906.07	8,496,486.74
	b) Other foreign exchange positions and transactions	89,553,884.34	117,445,136.20
	Det.section I gains and losses on investments		
	Realised gains on investments	604,642,018.99	609,146,126.04
	Unrealised gains on investments	1,320,565,273.52	-535,861,699.24
	Realised losses on investments	-616,717,592.07	-593,633,177.24
	Unrealised losses on investments	-667,418,655.84	156,891,885.09
II.	Investment income and expenses		
A.	Dividends	127,407,927.05	116,564,620.06
B.	Interests		
	a) Securities and money market instruments	1,230,956.83	1,370,907.58
	b) Cash at bank and in hand and deposits	1,708,095.21	1,010,736.36
C.	Interest on borrowings (-)	-2,498,876.59	-2,242,502.24
III.	Other income		
B.	Other	227.38	52.76
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,117,858.24	-2,017,071.88
B.	Financial expenses (-)	-4,426.02	-3,996.36
C.	Custodian's fee (-)	-1,690,730.14	-1,533,093.11
D.	Manager's fee (-)		
	a) Financial management	-64,285,567.48	-57,472,245.84
	b) Administration and accounting management	-4,285,710.83	-3,831,488.34
	c) Commercial fee	-15,432.79	-15,160.94
E.	Administrative expenses (-)	0.19	870.78
F.	Formation and organisation expenses (-)	-10,266.30	-13,657.96
G.	Remuneration, social security charges and pension	-196.83	-149.55
H.	Services and sundry goods (-)	-54,560.56	-71,610.93
J.	Taxes	-14,404.26	-11,051.24
L.	Other expenses (-)	-648,542.41	-155,406.15
	Income and expenditure for the period		
	Subtotal II + III + IV	54,720,634.21	51,579,753.00
V.	Profit (loss) on ordinary activities before tax	695,791,678.81	-311,877,112.35
VII.	Result of the bookyear	695,791,678.81	-311,877,112.35

Appropriation Account		31/12/2023 (in Czech koruna)	31/12/2022 (in Czech koruna)
I.	Profit to be appropriated	699,695,747.28	-308,341,673.79
	Profit for the period available for appropriation	695,791,678.81	-311,877,112.35
	Income on the creation of shares (income on the cancellation of shares)	3,904,068.47	3,535,438.56
II.	(Appropriations to) Deductions from capital	-694,859,098.40	313,044,314.47
IV.	(Dividends to be paid out)	-4,836,648.88	-4,702,640.68

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 31/12/2023	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>							
CHARTER HALL RETAIL REIT -	93,045.00	AUD	3.610	5,122,443.72		0.11	0.11
PERPETUAL LTD -	23,235.00	AUD	25.480	9,028,571.75		0.19	0.19
RIO TINTO LTD -	6,011.00	AUD	135.660	12,435,850.55		0.26	0.26
THE NEWS CORPORATION INC -	53,838.00	USD	24.550	29,539,978.18		0.61	0.61
WOOLWORTH GROUP LTD -	43,934.00	AUD	37.200	24,924,166.23		0.51	0.52
<u>Austria</u>							
OMV AG (WIEN)	5,436.00	EUR	39.770	5,337,396.93		0.11	0.11
<u>Canada</u>							
ALTAGAS LTD -	34,174.00	CAD	27.820	16,114,232.66		0.33	0.33
ARC RESOURCES LTD -	14,093.00	CAD	19.670	4,698,557.01		0.10	0.10
CANADIAN UTILITIES LTD -	20,660.00	CAD	31.890	11,167,128.81		0.23	0.23
CENOVUS ENERGY INC -	36,147.00	CAD	22.080	13,527,826.27		0.28	0.28
GILDAN ACTIVEWEAR INC -	7,492.00	CAD	43.870	5,570,858.05		0.12	0.12
IGM FINANCIAL INC -	7,526.00	CAD	35.010	4,465,941.33		0.09	0.09
MANULIFE FINANCIAL CORP -	76,017.00	CAD	29.280	37,725,802.57		0.78	0.78
POWER CORP -	84,008.00	CAD	37.890	53,951,303.23		1.11	1.11
RUSSEL METALS INC -	10,199.00	CAD	45.030	7,784,240.19		0.16	0.16
TC ENERGY CORP -	35,177.00	CAD	51.760	30,860,983.01		0.64	0.64
THOMSON REUTERS CORP -	1,807.00	CAD	193.730	5,933,510.57		0.12	0.12
<u>China</u>							
WH GROUP LTD -	516,732.00	HKD	5.040	7,454,100.67		0.15	0.15
<u>Denmark</u>							
NOVO NORDISK A/S B	30,044.00	DKK	698.100	69,462,042.19		1.43	1.43
<u>Finland</u>							
KESKO OYJ B	19,363.00	EUR	17.925	8,568,923.62		0.18	0.18
<u>France</u>							
BOUYGUES -	30,479.00	EUR	34.120	25,674,630.29		0.53	0.53
CREDIT AGRICOLE -	56,575.00	EUR	12.852	17,951,045.25		0.37	0.37
KLEPIERRE (CIE FONCIERE) -	55,919.00	EUR	24.680	34,072,108.80		0.70	0.70
SANOFI -	6,200.00	EUR	89.760	13,739,438.85		0.28	0.28
SOCIETE GENERALE SA -	33,535.00	EUR	24.025	19,890,979.47		0.41	0.41
VIVENDI SA -	48,298.00	EUR	9.676	11,537,706.02		0.24	0.24
<u>Germany</u>							
ALLIANZ AG REG	2,978.00	EUR	241.950	17,788,723.39		0.37	0.37
DEUTSCHE TELEKOM INT FIN REG	22,600.00	EUR	21.750	12,135,625.41		0.25	0.25
MERCEDES-BENZ GROUP AG -	14,759.00	EUR	62.550	22,791,804.39		0.47	0.47
VOLKSWAGEN AG PREF	1,825.00	EUR	111.800	5,037,315.29		0.10	0.10
VONOVIA SE -	40,031.00	EUR	28.540	28,206,218.78		0.58	0.58
<u>Hong Kong</u>							
VTECH HOLDINGS LTD. -	35,749.00	HKD	47.150	4,824,418.29		0.10	0.10
XINYI GLASS HOLDINGS LTD -	148,591.00	HKD	8.760	3,725,597.83		0.08	0.08
<u>Italy</u>							
AZIMUT HOLDING SPA -	23,383.00	EUR	23.640	13,647,156.25		0.28	0.28
ENI -	119,290.00	EUR	15.348	45,201,234.00		0.93	0.93
UNIPOL GRUPPO FINANZIARIO -	46,120.00	EUR	5.162	5,877,623.47		0.12	0.12
<u>Japan</u>							
CANON INC -	17,100.00	JPY	3,620.000	9,813,341.89		0.20	0.20
DAIWA HOUSE -	37,800.00	JPY	4,272.000	25,599,724.55		0.53	0.53
DENTSU INC. -	28,600.00	JPY	3,618.000	16,403,889.84		0.34	0.34
HAKUHODO DY HOLDINGS INC -	36,600.00	JPY	1,080.500	6,269,286.33		0.13	0.13
HONDA MOTOR CO -	256,700.00	JPY	1,466.000	59,658,466.75		1.23	1.23
HOYA CORPORATION -	5,400.00	JPY	17,625.000	15,088,120.16		0.31	0.31
JAPAN POST HOLDINGS CO LTD -	95,200.00	JPY	1,259.500	19,008,479.06		0.39	0.39
JAPAN POST HOLDINGS CO LTD -	83,500.00	JPY	1,436.000	19,008,732.71		0.39	0.39

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
JFE HOLDINGS INC -	17,500.00	JPY	2,187.500	6,068,737.59		0.13	0.13
KAWASAKI KISEN KAI -	42,500.00	JPY	6,050.000	40,762,100.30		0.84	0.84
MITSUBISHI CORP -	108,600.00	JPY	2,253.500	38,797,133.23		0.80	0.80
NINTENDO CO -	30,900.00	JPY	7,359.000	36,048,693.63		0.74	0.74
NOMURA HOLDINGS INC -	320,000.00	JPY	637.700	32,350,324.69		0.67	0.67
ROHM CORP. -	27,500.00	JPY	2,702.500	11,781,772.84		0.24	0.24
SEKISUI HOUSE LTD -	20,700.00	JPY	3,132.000	10,277,899.04		0.21	0.21
TOKYO ELECTRON -	1,500.00	JPY	25,255.000	6,005,523.63		0.12	0.12
<u>Netherlands</u>							
ASML HOLDING NV -	1,648.00	EUR	681.700	27,736,072.48		0.57	0.57
KON. AHOLD DELHAIZE NV -	78,903.00	EUR	26.015	50,677,106.30		1.04	1.05
STELLANTIS NV -	19,487.00	EUR	21.150	10,175,360.84		0.21	0.21
<u>Norway</u>							
AKER BP ASA -	15,987.00	NOK	295.500	10,396,432.83		0.21	0.22
STATOILHYDRO ASA -	114,934.00	NOK	68.400	17,300,733.46		0.36	0.36
<u>Portugal</u>							
ALTRI SGPS SA -	59,227.00	EUR	4.600	6,726,234.88		0.14	0.14
<u>Spain</u>							
ACTIVIDADES CONSTRUCCY SERV -	13,331.00	EUR	40.160	13,217,547.95		0.27	0.27
INDUSTRIA DE DISENO TEXTIL SA -	14,989.00	EUR	39.430	14,591,297.05		0.30	0.30
RED ELECTRICA DE ESPANA -	66,153.00	EUR	14.910	24,351,271.88		0.50	0.50
<u>Sweden</u>							
INTRUM JUSTITIA AB -	116,554.00	SEK	69.780	18,036,821.74		0.37	0.37
VOLVO TREASURY AB B	103,678.00	SEK	261.700	60,171,688.55		1.24	1.24
<u>Switzerland</u>							
NOVARTIS AG REG	34,023.00	CHF	84.870	76,676,986.37		1.58	1.58
SANDOZ GROUP AG -	7,222.00	CHF	27.060	5,189,475.96		0.11	0.11
<u>U.K.</u>							
BP PLC -	213,826.00	GBP	4.662	28,398,670.91		0.59	0.59
GLAXOSMITHKLINE PLC -	17,885.00	GBP	14.502	7,389,731.52		0.15	0.15
HSBC HOLDING PLC -	43,130.00	GBP	6.355	7,809,205.07		0.16	0.16
IG GROUP HOLDINGS PLC -	37,296.00	GBP	7.655	8,134,282.78		0.17	0.17
INFORMA PLC -	19,532.00	GBP	7.812	4,347,311.55		0.09	0.09
KINGFISHER PLC -	272,257.00	GBP	2.433	18,872,654.02		0.39	0.39
NAT. GRID PLC -	34,913.00	GBP	10.580	10,524,092.36		0.22	0.22
RIO TINTO PLC -	24,974.00	GBP	58.420	41,568,224.48		0.86	0.86
ROYAL BANK OF SCOTLAND GROUP PLC -	76,376.00	GBP	2.194	4,774,252.10		0.10	0.10
VISTRY GROUP PLC -	42,966.00	GBP	9.175	11,231,630.61		0.23	0.23
WPP GROUP PLC -	93,727.00	GBP	7.530	20,108,121.81		0.41	0.42
<u>U.S.A.</u>							
ABBOTT LAB. -	5,464.00	USD	110.070	13,441,551.88		0.28	0.28
ABBVIE INC -	18,596.00	USD	154.970	64,407,571.78		1.33	1.33
ACCENTURE LTD A	5,105.00	USD	350.910	40,036,974.06		0.83	0.83
AMGEN -	5,431.00	USD	288.020	34,960,062.83		0.72	0.72
ANNALY CAPITAL MANAGEMENT INC -	111,020.00	USD	19.370	48,061,862.80		0.99	0.99
APPLE INC -	36,056.00	USD	192.530	155,147,832.10		3.20	3.20
ARCHER DANIEL -	22,684.00	USD	72.220	36,613,974.80		0.75	0.76
AT&T INC -	69,872.00	USD	16.780	26,203,836.85		0.54	0.54
BANK OF AMERICA CORP -	50,226.00	USD	33.670	37,795,619.17		0.78	0.78
BEST BUY -	10,343.00	USD	78.280	18,095,354.57		0.37	0.37
BLACKROCK INC. -	617.00	USD	811.800	11,194,481.08		0.23	0.23
BROADCOM INC -	3,265.00	USD	1,116.250	81,454,374.52		1.68	1.68
CAPITAL ONE FINANCIAL CORP -	9,230.00	USD	131.120	27,048,326.32		0.56	0.56
CARLISLE COMPANIES INC -	1,968.00	USD	312.430	13,741,925.15		0.28	0.28
CATERPILLAR INC -	7,371.00	USD	295.670	48,708,351.13		1.00	1.01
CF INDUSTRIES HOLDINGS INC -	14,196.00	USD	79.500	25,223,356.32		0.52	0.52
CHEVRON CORP -	8,901.00	USD	149.160	29,672,964.11		0.61	0.61
CISCO SYSTEMS INC -	52,122.00	USD	50.520	58,851,043.72		1.21	1.22
CITIZENS FINANCIAL GROUP -	105,377.00	USD	33.140	78,049,134.25		1.61	1.61
COCA-COLA CO -	10,155.00	USD	58.930	13,374,763.90		0.28	0.28
COLGATE - PALMOLIVE -	4,699.00	USD	79.710	8,371,205.62		0.17	0.17
COLUMBIA BANKING SYSTEM INC -	21,654.00	USD	26.680	12,912,005.83		0.27	0.27
COMCAST CORP -A-	52,045.00	USD	43.850	51,005,659.37		1.05	1.05
CONSTELLATION ENERGY CORP -	9,897.00	USD	116.890	25,855,365.68		0.53	0.53
CORNING INC -	14,489.00	USD	30.450	9,860,421.16		0.20	0.20
CSG SYSTEMS INTL INC -	4,619.00	USD	53.210	5,493,017.43		0.11	0.11
CULLEN/FORST BANKERS INC -	2,173.00	USD	108.490	5,268,890.72		0.11	0.11
CUMMINS INC. -	2,921.00	USD	239.570	15,639,891.85		0.32	0.32
DEVON ENERGY CORP -	22,027.00	USD	45.300	22,300,947.20		0.46	0.46
DOLLAR GENERAL CORPORATION -	1,837.00	USD	135.950	5,581,592.47		0.12	0.12
DOMINO'S PIZZA INC -	536.00	USD	412.230	4,938,262.14		0.10	0.10
EATON CORP. -	3,057.00	USD	240.820	16,453,479.20		0.34	0.34
EBAY INC. -	21,400.00	USD	43.620	20,862,636.45		0.43	0.43
EXELON CORP -	12,238.00	USD	35.900	9,819,167.15		0.20	0.20

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
EXXON MOBIL CORP -	6,780.00	USD	99.980	15,149,998.22		0.31	0.31
FASTENAL COMPANY -	37,360.00	USD	64.770	54,081,723.10		1.11	1.12
FMC CORPORATION -	13,354.00	USD	63.050	18,817,686.04		0.39	0.39
FORD MOTOR CY -	68,260.00	USD	12.190	18,596,865.29		0.38	0.38
GATX CORP -	4,565.00	USD	120.220	12,265,556.61		0.25	0.25
GEN.MOTORS -	26,413.00	USD	35.920	21,204,293.89		0.44	0.44
GILEAD SCIENCES -	4,842.00	USD	81.010	8,766,640.00		0.18	0.18
GREIF INC -A-	5,648.00	USD	65.590	8,279,461.19		0.17	0.17
HEWLETT PACKARD ENTERPRISE CO -	138,485.00	USD	16.980	52,554,532.47		1.08	1.09
HNI CORP -	7,235.00	USD	41.830	6,763,884.07		0.14	0.14
HOME DEPOT -	8,222.00	USD	346.550	63,681,477.52		1.31	1.32
I.B.M. -	19,256.00	USD	163.550	70,386,015.59		1.45	1.45
INTER PARFUMS INC -	3,716.00	USD	144.010	11,960,190.89		0.25	0.25
INTERPUBLIC GROUP -	9,234.00	USD	32.640	6,736,119.39		0.14	0.14
INTUIT INC -	577.00	USD	625.030	8,060,211.39		0.17	0.17
JOHN WILEY & SONS INC -	6,047.00	USD	31.740	4,289,598.52		0.09	0.09
JOHNSON & JOHNSON -	5,366.00	USD	156.740	18,797,507.48		0.39	0.39
JOHNSON CONTROLS INC -	32,473.00	USD	57.640	41,832,723.52		0.86	0.86
JPMORGAN CHASE & CO -	13,051.00	USD	170.100	49,615,555.59		1.02	1.02
JUNIPER NETWORKS INC. -	31,471.00	USD	29.480	20,735,178.47		0.43	0.43
KINDER MORGAN INC/DE -	36,346.00	USD	17.640	14,329,299.45		0.30	0.30
KRAFT HEINZ CO/THE -	29,880.00	USD	36.980	24,695,467.70		0.51	0.51
LA-Z-BOY -	6,801.00	USD	36.920	5,611,826.34		0.12	0.12
LAMAR ADVERTISING COMPANY -	3,134.00	USD	106.280	7,444,238.75		0.15	0.15
LOEUWS CORP-CAROLINA GROUP -	40,128.00	USD	40.690	36,492,612.90		0.75	0.75
LOUISIANA-PACIFIC CORPORATION -	3,472.00	USD	70.830	5,496,252.98		0.11	0.11
LOWE'S CIE -	3,828.00	USD	222.550	19,040,102.56		0.39	0.39
MARATHON PETROLEUM CORP -	1,641.00	USD	148.360	5,441,205.91		0.11	0.11
MC DONALD'S CORP -	1,792.00	USD	296.510	11,875,368.80		0.25	0.25
MCKESSON CORP -	6,208.00	USD	462.980	64,236,769.87		1.32	1.33
MEDIFAST INC -	6,129.00	USD	67.220	9,207,842.56		0.19	0.19
MERCK & CO -	10,341.00	USD	109.020	25,196,398.67		0.52	0.52
MICROSOFT CORP -	29,807.00	USD	376.040	250,508,269.69		6.02	5.17
MONDELEZ INTERNATIONAL INC A	17,155.00	USD	72.430	27,770,197.17		0.57	0.57
NETWORK APPLIANCE,INC. -	15,703.00	USD	88.160	30,940,260.64		0.64	0.64
NEW YORK COMMUNITY BANCORP INC -	83,597.00	USD	10.230	19,113,317.84		0.39	0.40
NEWELL BRANDS INC -	21,629.00	USD	8.680	4,195,907.65		0.09	0.09
NUCOR CORPORATION -	4,371.00	USD	174.040	17,001,985.31		0.35	0.35
NUTRIEN LTD -	4,419.00	CAD	74.650	5,591,270.49		0.12	0.12
NVIDIA CORP NAS	9,212.00	USD	495.220	101,958,129.81		2.10	2.11
ONEOK,INC. -	4,947.00	USD	70.220	7,763,766.96		0.16	0.16
ORACLE CORP -	20,866.00	USD	105.430	49,166,938.33		1.01	1.01
OVINTIV INC -	22,554.00	USD	43.920	22,138,880.86		0.46	0.46
PAPA JOHNS INTERNATIONAL INC -	5,290.00	USD	76.230	9,012,625.96		0.19	0.19
PARAMOUNT GLOBAL -	101,762.00	USD	14.790	33,637,488.59		0.69	0.70
PAYCHEX INC -	4,594.00	USD	119.110	12,229,507.60		0.25	0.25
PEPSICO INC -	15,027.00	USD	169.840	57,040,329.18		1.18	1.18
PFIZER -	46,017.00	USD	28.790	29,609,407.89		0.61	0.61
PROCTER & GAMBLE CO/THE -	6,487.00	USD	146.540	21,245,641.10		0.44	0.44
PROSPECT CAPITAL CORP -	173,813.00	USD	5.990	23,269,059.68		0.48	0.48
PRUDENTIAL FINANCIAL INC -	4,430.00	USD	103.710	10,268,195.20		0.21	0.21
QUALCOMM CORP -	8,195.00	USD	144.630	26,489,703.65		0.55	0.55
REGIONS FINANCIAL CORPORATION -	49,893.00	USD	19.380	21,610,416.97		0.45	0.45
RELIANCE STEEL & ALUMINIUM CO -	6,500.00	USD	279.680	40,629,784.91		0.84	0.84
REN-A-CENTER INC -	17,227.00	USD	33.970	13,079,012.54		0.27	0.27
RESMED INC -	3,417.00	USD	172.020	13,136,923.71		0.27	0.27
ROBERT HALF -	33,753.00	USD	87.920	66,323,863.14		1.37	1.37
ROCKWELL AUTOMATION CORP -	1,204.00	USD	310.480	8,354,681.00		0.17	0.17
SELECT MEDICAL HOLDINGS CORP -	8,856.00	USD	23.500	4,651,309.36		0.10	0.10
STARBUCKS CORP -	23,308.00	USD	96.010	50,013,959.11		1.03	1.03
STARWOOD PROPERTY TRUST INC -	80,851.00	USD	21.020	37,982,877.52		0.78	0.78
STATE STREET CORPORATION -	16,960.00	USD	77.460	29,361,152.33		0.61	0.61
SYNCHRONY FINANCIAL -	7,968.00	USD	38.190	6,800,936.81		0.14	0.14
TARGA RESOURCES CORP -	3,057.00	USD	86.870	5,935,195.32		0.12	0.12
TARGET CORP -	6,739.00	USD	142.420	21,450,439.43		0.44	0.44
TEREX CORP -	6,438.00	USD	57.460	8,267,731.22		0.17	0.17
TEXAS INSTRUMENTS -	13,365.00	USD	170.460	50,916,811.88		1.05	1.05
THE MOSAIC COMPANY -	10,969.00	USD	35.730	8,759,308.22		0.18	0.18
TRANE TECHNOLOGIES PLC -	7,545.00	USD	243.900	41,128,303.91		0.85	0.85
UNION PACIFIC CORPORATION -	8,605.00	USD	245.620	47,237,222.90		0.97	0.98
UNITED PARCEL SERVICE B	3,652.00	USD	157.230	12,833,228.85		0.26	0.27
UNITEDHEALTH GROUP INC. -	7,284.00	USD	526.470	85,706,413.42		1.77	1.77
VERIZON COMMUNICATIONS INC -	23,040.00	USD	37.700	19,413,041.39		0.40	0.40
VF CORP -	161,630.00	USD	18.800	67,912,478.07		1.40	1.40
VISA INC -	2,822.00	USD	260.350	16,420,423.24		0.34	0.34
WALKER & DUNLOP INC -	2,571.00	USD	111.010	6,378,725.82		0.13	0.13
WATSCO INC -	627.00	USD	428.470	6,004,235.47		0.12	0.12
WELLS FARGO COMPANY -	26,532.00	USD	49.220	29,186,455.34		0.60	0.60
WHIRLPOOL CORPORATION -	4,129.00	USD	121.770	11,237,118.08		0.23	0.23
ZIONS BANCORPORATION -	7,525.00	USD	43.870	7,378,089.08		0.15	0.15

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Czech koruna)	% owned by UCI	% portfolio	% Net assets
Total shares				4,812,272,449.04		99.14	99.36
Forward contracts		CZK		41,808,126.09		0.00	0.86
TOTAL SECURITIES PORTFOLIO				4,854,080,575.13		100.00	100.23
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	2,226,886.59	EUR	1.000	54,978,458.93		0.00	1.14
COLLATERAL ONTVANGEN SECURITIES LENDING	2,365,293.42	EUR	1.000	58,395,514.04		0.00	1.21
TOTAL RECEIVED COLLATERAL				113,373,972.97		0.00	2.34
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	76.61	AUD	1.000	1,168.32		0.00	0.00
KBC GROUP CAD	36,063.67	CAD	1.000	611,260.89		0.00	0.01
KBC GROUP CHF	-245.99	CHF	1.000	-6,532.14		0.00	0.00
KBC GROUP CZK	-14,781,214.25	CZK	1.000	-14,781,214.25		0.00	-0.31
KBC GROUP DKK	-516.72	DKK	1.000	-1,711.31		0.00	0.00
KBC GROUP EURO	-245,089.57	EUR	1.000	-6,050,890.48		0.00	-0.13
KBC GROUP GBP	12,559.27	GBP	1.000	357,829.56		0.00	0.01
KBC GROUP HKD	47,542.20	HKD	1.000	136,075.09		0.00	0.00
KBC GROUP JPY	-266.00	JPY	1.000	-42.17		0.00	0.00
KBC GROUP NOK	-618.09	NOK	1.000	-1,360.23		0.00	0.00
KBC GROUP NZD	-0.43	NZD	1.000	-6.08		0.00	0.00
KBC GROUP SEK	7,963.74	SEK	1.000	17,661.15		0.00	0.00
KBC GROUP SGD	-3.40	SGD	1.000	-57.61		0.00	0.00
KBC GROUP USD	146,673.90	USD	1.000	3,278,103.00		0.00	0.07
Total demand accounts				-16,439,716.26		0.00	-0.34
TOTAL CASH AT BANK AND IN HAND				-16,439,716.26		0.00	-0.34
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	2,456,280.14	CZK	1.000	2,456,280.14		0.00	0.05
Total receivables				2,456,280.14		0.00	0.05
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-2,365,293.42	EUR	1.000	-58,395,514.04		0.00	-1.21
COLLATERAL ONTVANGEN TEGENPOST	-2,226,886.59	EUR	1.000	-54,978,458.93		0.00	-1.14
KBC GROUP CZK PAYABLE	-270,736.90	CZK	1.000	-270,736.90		0.00	-0.01
Payables				-113,644,709.87		0.00	-2.35
TOTAL RECEIVABLES AND PAYABLES				-111,188,429.73		0.00	-2.30
OTHER							
Interest receivable		CZK		5,441,152.61		0.00	0.11
Expenses payable		CZK		-2,066,623.66		0.00	-0.04
TOTAL OTHER				3,374,528.95		0.00	0.07
TOTAL NET ASSETS				4,843,200,931.06		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Australia	1.96	1.27	1.82	1.68
Austria	0.00	0.00	0.08	0.11
Belgium	-0.61	1.75	-0.25	0.61
Bermuda	0.00	0.00	0.68	0.00
Canada	5.17	4.89	4.08	3.98
Switzerland	1.89	1.97	1.91	1.69
China	0.00	0.00	0.00	0.15
Cayman Islands	0.08	0.05	0.00	0.00
Germany	1.53	1.52	1.99	1.77
Denmark	1.80	2.02	1.27	1.43
Spain	1.35	1.27	1.05	1.07
Finland	0.18	0.18	0.16	0.18
France	1.96	2.00	2.73	2.53
U.K.	4.77	3.90	3.66	3.38
Hong Kong	0.66	0.37	0.28	0.18
Ireland	0.00	0.35	0.41	0.00
Italy	1.69	1.45	1.27	1.33

Japan	6.72	7.28	7.64	7.29
Netherlands	1.58	2.38	1.96	1.83
Norway	0.39	0.91	0.36	0.57
Portugal	0.12	0.13	0.13	0.14
Singapore	1.00	0.89	0.02	0.00
Sweden	0.98	1.31	1.75	1.61
U.S.A.	66.78	64.11	67.00	68.47
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2023
Tech Hardware & Semiconductors	14.14
Health Care	11.36
Software & Tech Services	9.55
Financial Services	7.37
Banking	6.82
Consumer Discretionary Products	5.78
Industrial Services	5.49
Oil & Gas	5.39
Industrial Products	4.97
Materials	4.94
Retail & Wholesale - Staples	3.85
Media	3.71
Consumer Staple Products	3.55
Retail & Wholesale - Discretionary	3.32
Insurance	2.98
Consumer Discretionary Services	2.03
Utilities	2.02
Real Estate	1.54
Telecommunications	1.19
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	1.96	1.27	1.82	1.07
CANADIAN DOLLAR	-0.09	-0.08	0.11	0.09
SWISS FRANC	1.89	1.97	1.91	1.69
CZECH KORUNA	93.11	94.30	90.62	90.92
DANISH KRONE	1.80	2.02	1.27	1.43
EURO	-0.47	-0.46	0.11	-0.03
POUND STERLING	-1.56	0.06	0.05	0.15
HONG KONG DOLLAR	0.81	0.42	0.96	0.33
JAPANESE YEN	0.17	-0.25	0.17	0.14
NORWEGIAN KRONE	0.39	0.91	0.36	0.57
SWEDISH KRONA	1.04	1.32	1.75	1.61
SINGAPORE DOLLAR	1.00	0.89	0.02	0.00
US DOLLAR	-0.05	-2.37	0.85	2.03
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	1,321,759,970.63	655,149,813.75	1,976,909,784.38
Sales	903,572,411.96	651,206,172.62	1,554,778,584.58
Total 1	2,225,332,382.59	1,306,355,986.36	3,531,688,368.95
Subscriptions	272,524,741.80	259,778,923.38	532,303,665.18
Redemptions	140,615,550.34	142,101,313.05	282,716,863.39
Total 2	413,140,292.14	401,880,236.43	815,020,528.57
Monthly average of total assets	4,105,587,823.83	4,479,004,423.54	4,293,839,167.48
Turnover rate	44.14%	20.19%	63.27%

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%).

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	2,226,886.59	54,978,458.93	N/A	29.12.2023
KBC AK-VK 240119-231213 16.72036	CZK-CAD	192,101,001.90	192,101,001.90	N/A	13.12.2023
KBC AK-VK 240119-231213 24.54117	CZK-EUR	427,184,882.21	427,184,882.21	N/A	13.12.2023
KBC AK-VK 240119-231213 28.45906	CZK-GBP	156,806,920.80	156,806,920.80	N/A	13.12.2023
KBC AK-VK 240119-231213 22.72521	CZK-USD	3,300,958,355.10	3,300,958,355.10	N/A	13.12.2023
KBC VK-AK 240119-231213 6.381388	JPY-CZK	-2,178,279,618.00	-345,323,295.18	N/A	13.12.2023

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

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	339,083.09	4,407.59	200,396.15	8,055.72	1,859,976.75	108,419.97	1,968,396.72
2022 - 12	311,465.21	3,977.75	169,978.28	15,908.16	2,001,463.67	96,489.56	2,097,953.23
2023 - 12	266,136.10	5,644.47	141,126.46	3,357.56	2,126,473.31	98,776.47	2,225,249.78

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	632,854,126.92	7,021,391.54	370,304,243.42	12,551,340.17
2022 - 12	593,475,205.92	6,347,702.11	321,551,354.64	24,849,711.99
2023 - 12	531,557,607.58	9,111,401.34	281,758,046.68	5,420,091.98

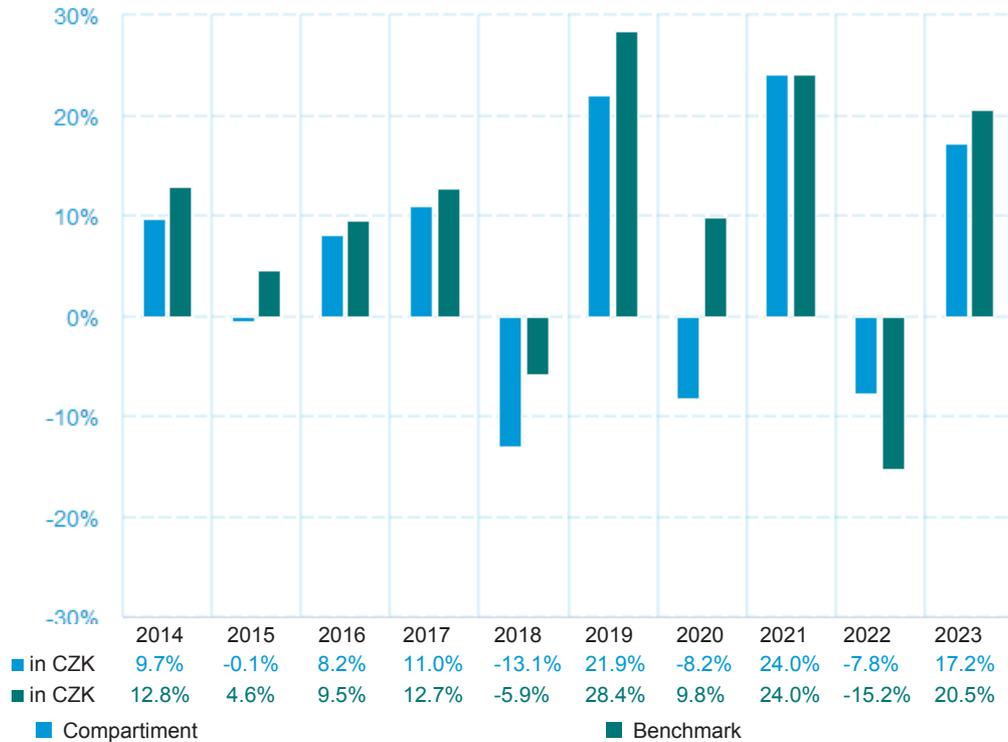
Period	Net asset value End of period (in Czech koruna)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	3,961,579,488.68	2,030.04	1,713.22
2022 - 12	3,898,669,144.20	1,873.57	1,542.04
2023 - 12	4,843,200,931.06	2,196.18	1,752.20

2.4.5. Performance figures

BE6239644220

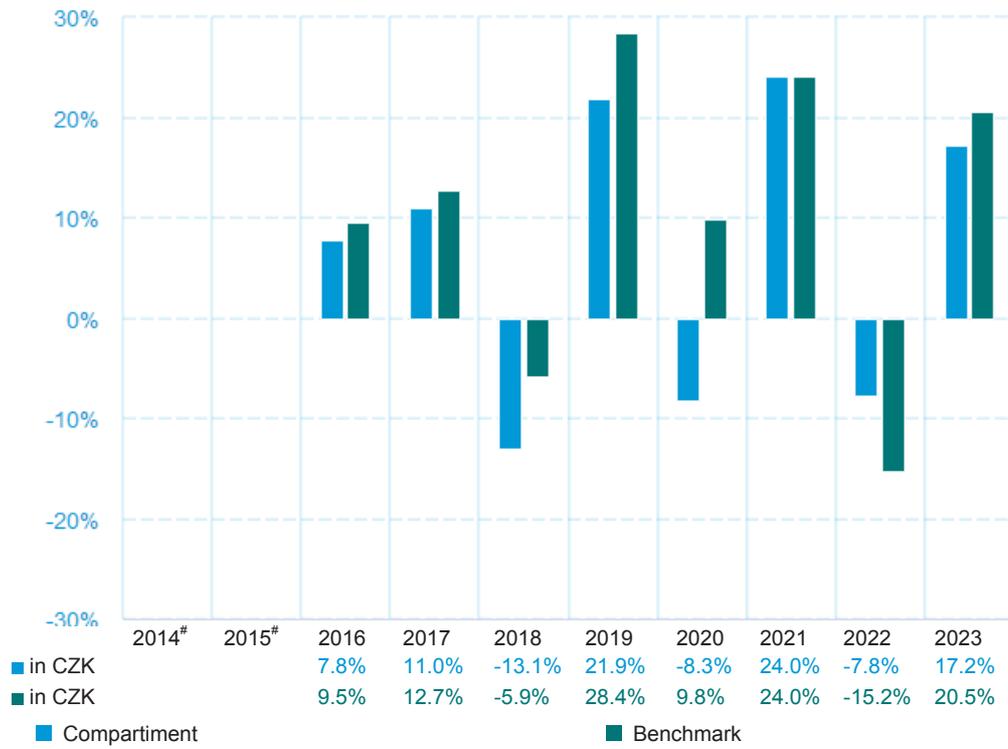
KBC Equity Fund CSOB Akciovy fond dividendovych firm CAP
Annual performance compared to the benchmark on 31/12/2023 (inCZK)

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



BE6239645235
 KBC Equity Fund CSOB Akciovy fond dividendovych firem DIS
 Annual performance compared to the benchmark on 31/12/2023 (inCZK)

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



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6239644220	CZK	17.22%	20.54%	10.25%	8.23%	8.44%	12.32%	5.54%	9.38%	28/09/2012	7.24%
DIS	BE6239645235	CZK	17.22%	20.54%	10.25%	8.23%	8.43%	12.32%			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 :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
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 28/03/2024: 34,2759 net (48,9656 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,654%
Transaction costs: 0,050%

Distribution :

Ongoing charges : 1,651%
Transaction costs: 0,050%

Percentage calculated at reporting date: 31 December 2023 .

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

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

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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

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

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	2277000	CZK	54978457.63
			Total	54978457.63

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 799.965,21 CZK and for the Management Company 319.986,08 CZK. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 9, with a market value fluctuating between 0 and 7251956.0289776 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 29/12/2023				
Name	Currency	Quantity	Price	Value in currency of the portfolio
DENTSU GROUP INC	JPY	27 000	3 618,00	15 486 192,15
KAWASAKI KISEN KAISHA LTD	JPY	40 300	6 050,00	38 652 068,25
		Total		54 138 260,40

Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
REPUBLIC OF AUSTR 3.15 20OCT53 144A	EUR	1 000	CZK	26 348,97
SPAIN GOVERNMENT 2.75 31OCT24 144A	EUR	579 000	CZK	14 179 569,33
SPAIN GOVERNMENT B 2.9 31OCT46 144A	EUR	110 000	CZK	2 498 127,74
FRENCH REPUBLIC GOVERNMENT 2.5 25MAY43	EUR	1 779 901	CZK	41 691 466,72

Total

58 395 512,76

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

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

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

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;	1,12	%
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)	54.138.260,39	CZK
proportion of the collective investment undertaking's assets under management (AUM)	1,12	%

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	41.691.466,72	CZK
Kingdom of Spain	16.677.697,07	CZK
Republic of Austria	26.348,97	CZK

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

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	0,00	CZK
equity (Goldman Sachs)	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 GOVERNMENT 2.5 25MAY43	NR	EUR	above one year
REPUBLIC OF AUSTRIA 3.15 20OCT53 144A	NR	EUR	above one year
SPAIN GOVERNMENT 2.75 31OCT24 144A	BBB+	EUR	three months to one year
SPAIN GOVERNMENT B 2.9 31OCT46 144A	BBB+	EUR	above one year

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	58.395.512,76	CZK

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return CZK	1.230.715,70	319.986,08	110.764,41
percentage of overall returns	100,00 %	26,00%	9,00%
cost CZK	430.750,50		
percentage of overall returns	35,00 %		

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

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

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

Classic Shares Distribution

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

Institutional B Shares Capitalisation

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

Corporate Wealth Office shares Capitalisation

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

Corporate Wealth Office shares Distribution

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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

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

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

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

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

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

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

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

Transparency of adverse sustainability impacts:

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

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

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

Required disclaimers for benchmark providers:

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

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

2023 turned out to be a surprisingly strong year for the stock market, just like 2022. The S&P500 almost equalled the absolute record it had set in early 2022. Most European stock markets were also able to turn in fine performances (Stoxx 600 up 16.6% and Stoxx 50 up 23.2%). At +12.7% and 14.2%, respectively, the annual returns for small and mid caps (MSCI Europe Small Caps and MSCI Mid Caps) lagged behind the European stock market indices already referred to.

Stock markets rose in defiance of the macroeconomic noise and a number of concerns: the lingering Russian-Ukraine war, (core) inflation remaining relatively high, the already considerable rate hikes by central banks, the regional banking crisis in the US, and also the most widely predicted recession ever, the arrival of which economists nonetheless kept pushing back.

The battle against inflation seems to have been won. In 2022, central banks rapidly raised interest rates and reduced their asset purchasing programmes to curb fast-rising inflation. This policy continued unabated in 2023, achieving success as price increases slowed down. The focus now seems to be slowly shifting to a period of disinflation. The rapid decline in inflation enables interest rates to fall, and the lower the level of interest rates, the more attractive that shares become.

We should add that the stock market recovery was supported by a relatively small number of shares, with a large weighting in the indices, which were driven mainly by AI hype in addition to the imminent end of rate hikes. In the US, this mainly came down to the big technology shares, the so-called 'Magnificent 7'. The most notable name here is hardware manufacturer Nvidia, which is cashing in on the increased demand for graphics cards on which to run demanding AI software. In Europe, it was not only technology shares (especially semiconductors) that led the way, other high-quality growth shares did too.

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

Over full-year 2023, the fund benefited from a solid sector allocation (+0.8%) due in part to the overweight position in Financials, IT and Consumer Discretionary. By contrast, our underweight position in industrial securities made a negative contribution. Our selection was negative (-2%) because of the weaker performance of Industrials, Financials, Energy. Consequently, we were unable to beat the composite index (small and mid caps).

2.1.8. Future policy

2024 is already expected to be a special year, with the focus this time being primarily on important elections. Many forecasts are being made, but going back a year, the outlook for 2023 came to very little. In the end, the two main macroeconomic forecasts for 2023 failed to materialise, namely the widely predicted recession in the US and the expected robust recovery in China following the lifting of draconian restrictions related to the zero-Covid policy there. The stock market seems as convinced of a soft landing today as it was of a recession back in 2022.

With the spectre of inflation dispelled and with rate cuts in sight, we have increased our positions in the rate-sensitive real estate sector in recent weeks, a move financed by selling some of the financial securities held in the portfolio. Within the banking segment, we have offloaded those shares most sensitive to interest rates following their strong performance since September 2022 and throughout 2023. A reduction in European key rates will result in lower profits at these banks in the future. Across other sectors, the prospect of lower interest rates could also support valuations on the stock market. The big question is whether corporate earnings will hold up.

Despite good company profits and low valuations, small- and mid-cap shares have lagged behind the shares of large blue-chip companies for the past three years. We believe they are ready to make up ground. We see that many small and medium-sized listed companies are undervalued and could benefit from a cyclical recovery. Lower interest rates could well mark the turning point. Lower rates also make it cheaper to borrow money to finance acquisitions. Holders of small- and mid-cap shares can therefore benefit from corporate takeovers that generate share price premiums.

2.1.9. Summary risk indicator (SRI)

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

Moreover, an investment in this fund involves:

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

There is no capital protection.

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

Moreover, an investment in this fund involves:

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

There is no capital protection.

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

Moreover, an investment in this fund involves:

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

There is no capital protection.

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 49 160.09 EUR.

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

The leverage limit was exceeded on 3 days due to considerable outflows (around 75% of AUM) which caused a trade date based debit balance (no real debt imbalance) that was resolved when sell orders were settled: max 136.02%*.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	176,390,781.83	170,042,624.99
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	342,070.10	1,028,228.30
C.	Shares and similar instruments		
	a) Shares	175,293,805.59	170,262,959.43
	Of which securities lent	296,700.00	952,920.00
D.	Other securities	49,160.09	57,224.16
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	25,745.94	13,719.53
B.	Payables		
	a) Accounts payable (-)	-35,254.33	-34,370.89
	c) Borrowings (-)	-2,102.03	-216,592.44
	d) Collateral (-)	-342,070.10	-1,028,228.30
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,274,183.80	172,329.37
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-214,757.23	-212,644.17
	TOTAL SHAREHOLDERS' EQUITY	176,390,781.83	170,042,624.99
A.	Capital	158,502,918.53	217,929,027.34
B.	Income equalization	-150,545.01	-294,925.60
D.	Result of the bookyear	18,038,408.31	-47,591,476.75
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	342,070.10	1,028,228.30
IX.	Financial instruments lent	296,700.00	952,920.00

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	16,300,641.79	-48,584,101.41
D.	Other securities	-26,225.56	-1,847.03
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-4,591.97	-117,352.70
	Det.section I gains and losses on investments		
	Realised gains on investments	5,788,694.25	26,585,220.06
	Unrealised gains on investments	8,978,474.12	-48,690,548.69
	Realised losses on investments	-2,727,660.16	-14,305,557.55
	Unrealised losses on investments	4,230,316.05	-12,292,414.96
II.	Investment income and expenses		
A.	Dividends	4,627,447.70	4,286,636.79
B.	Interests		
	a) Securities and money market instruments	77,201.76	88,154.94
	b) Cash at bank and in hand and deposits	23,051.85	4,024.33
C.	Interest on borrowings (-)	-2,516.01	-6,124.47
F.	Other investment income	75,930.09	146,907.62
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	8,160.47	21,096.15
B.	Other	8.46	2.48
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-7,402.70	-222,866.86
B.	Financial expenses (-)	-180.39	-194.98
C.	Custodian's fee (-)	-67,854.95	-75,773.33
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,509,440.44	-2,697,819.70
	Corporate Wealth Office shares	-15,972.50	-20,271.94
	Institutional B Shares	-47,034.11	-56,818.73
	b) Administration and accounting management	-174,039.41	-189,484.02
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	2.32	0.78
F.	Formation and organisation expenses (-)	-435.31	-624.10
G.	Remuneration, social security charges and pension	-7.28	-6.48
H.	Services and sundry goods (-)	-3,773.83	-4,613.06
J.	Taxes		
	Classic Shares	-175,848.00	-138,705.27
	Corporate Wealth Office shares	-1,669.85	-1,592.32
	Institutional B Shares	-5,149.47	-1,428.12
L.	Other expenses (-)	-31,269.35	-18,050.32
	Income and expenditure for the period		
	Subtotal II + III + IV	1,768,584.05	1,111,824.39
V.	Profit (loss) on ordinary activities before tax	18,038,408.31	-47,591,476.75
VII.	Result of the bookyear	18,038,408.31	-47,591,476.75

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	17,887,863.30	-47,886,402.35
	Profit for the period available for appropriation	18,038,408.31	-47,591,476.75
	Income on the creation of shares (income on the cancellation of shares)	-150,545.01	-294,925.60
II.	(Appropriations to) Deductions from capital	-16,656,370.59	49,056,758.41
IV.	(Dividends to be paid out)	-1,231,492.71	-1,170,356.06

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 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
BAWAG GROUP AG -	19,782.00	EUR	47.980	949,140.36		0.54	0.54
DO & CO RESTAURANTS & CATERING AG -	4,835.00	EUR	134.400	649,824.00		0.37	0.37
EUROTELESITES AG -	61,733.00	EUR	3.630	224,090.79		0.13	0.13
PALFINGER AG -	21,673.00	EUR	25.200	546,159.60		0.31	0.31
SCHOELLER-BLECKMAN OILFIELD -	10,366.00	EUR	44.200	458,177.20		0.26	0.26
TELEKOM AUSTRIA AG (WIEN)	246,934.00	EUR	7.650	1,889,045.10		1.08	1.07
UNIQA INSURANCE GROUP AG -	165,833.00	EUR	7.460	1,237,114.18		0.71	0.70
<u>Belgium</u>							
AEDIFICA -	35,242.00	EUR	63.650	2,243,153.30		1.28	1.27
AGFA GEVAERT -	150,147.00	EUR	1.470	220,716.09		0.13	0.13
AZELIS GROUP NV -	48,896.00	EUR	22.180	1,084,513.28		0.62	0.62
D'IETEREN -	22,972.00	EUR	176.900	4,063,746.80		2.32	2.30
DREDGING ENVIRONMENTAL & MARINE ENG. -	11,153.00	EUR	111.400	1,242,444.20		0.71	0.70
EKOPAK NV -	18,023.00	EUR	19.150	345,140.45		0.20	0.20
FAGRON -	91,204.00	EUR	16.610	1,514,898.44		0.86	0.86
GREENYARD NV -	100,000.00	EUR	5.960	596,000.00		0.34	0.34
KBC ANCORA -	45,582.00	EUR	41.520	1,892,564.64		1.08	1.07
KINEPOLIS GROUP (BRU)	19,448.00	EUR	44.700	869,325.60		0.50	0.49
LOTUS BAKERIES (BRU)	413.00	EUR	8,230.000	3,398,990.00		1.94	1.93
MONTEA SCA M	15,623.00	EUR	86.200	1,346,702.60		0.77	0.76
RECTICEL -	102,199.00	EUR	10.600	1,083,309.40		0.62	0.61
SHURGARD SELF STORAGE EUROPE S -	42,217.00	EUR	44.860	1,893,854.62		1.08	1.07
TESSENDERLO GROUP -	27,111.00	EUR	28.250	765,885.75		0.44	0.43
VGP NV -	13,311.00	EUR	105.000	1,397,655.00		0.80	0.79
WAREHOUSE DISTR. DE PAUW -	47,165.00	EUR	28.500	1,344,202.50		0.77	0.76
XIOR STUDENT HOUSING NV -	57,181.00	EUR	29.700	1,698,275.70		0.97	0.96
<u>Finland</u>							
HUHTAMAKI OYJ -	40,010.00	EUR	36.730	1,469,567.30		0.84	0.83
METSA BOARD OYJ CORPORATION B B-SHARES	164,884.00	EUR	7.190	1,185,515.96		0.68	0.67
METSO OUTOTEC OYJ -	224,012.00	EUR	9.170	2,054,190.04		1.17	1.17
OUTOKUMPU A -	218,068.00	EUR	4.484	977,816.91		0.56	0.55
QT GROUP OYJ -	11,805.00	EUR	64.500	761,422.50		0.43	0.43
VALMET CORP -	64,823.00	EUR	26.110	1,692,528.53		0.97	0.96
<u>France</u>							
ALTEN -	22,333.00	EUR	134.600	3,006,021.80		1.71	1.70
BENETEAU -	42,576.00	EUR	12.480	531,348.48		0.30	0.30
BIC (PAR)	17,994.00	EUR	62.850	1,130,922.90		0.65	0.64
CATANA GROUP -	30,000.00	EUR	5.720	171,600.00		0.10	0.10
CHARGEURS SA (PAR)	16,902.00	EUR	11.680	197,415.36		0.11	0.11
COMPAGNIE DES ALPES -	27,125.00	EUR	14.120	383,005.00		0.22	0.22
ELIS SA -	117,805.00	EUR	18.890	2,225,336.45		1.27	1.26
ERAMET ERAMET	8,734.00	EUR	71.500	624,481.00		0.36	0.35
ESKER SA -	8,081.00	EUR	159.600	1,289,727.60		0.74	0.73
FORVIA (PAR)	78,991.00	EUR	20.420	1,612,996.22		0.92	0.91
FRANCAISE ENERGIE -	15,000.00	EUR	51.200	768,000.00		0.44	0.44
GAZTRANSPORT ET TECHNIGAZ SA -	12,809.00	EUR	119.900	1,535,799.10		0.88	0.87
ID LOGISTICS GROUP -	5,420.00	EUR	306.000	1,658,520.00		0.95	0.94
INTERPARFUMS -	27,861.00	EUR	50.400	1,404,194.40		0.80	0.80
IPSOS -	25,784.00	EUR	56.750	1,463,242.00		0.84	0.83
KAUFMAN & BROAD SA (PAR)	7,321.00	EUR	30.100	220,362.10		0.13	0.13
LISI -	9,290.00	EUR	23.600	219,244.00		0.13	0.12
MANITOU BF SA -	24,096.00	EUR	23.200	559,027.20		0.32	0.32
MERSEN (PAR)	28,151.00	EUR	35.200	990,915.20		0.56	0.56
OVH GROUPE SAS -	31,193.00	EUR	8.615	268,727.70		0.15	0.15
REXEL SA (PAR)	93,339.00	EUR	24.770	2,312,007.03		1.32	1.31
ROBERTET SA -	1,638.00	EUR	830.000	1,359,540.00		0.78	0.77
SCOR SE (PAR)	78,486.00	EUR	26.460	2,076,739.56		1.18	1.18
SOITEC -	17,405.00	EUR	161.800	2,816,129.00		1.61	1.60
SOPRA STORIA GROUP SA (PAR)	8,291.00	EUR	197.800	1,639,959.80		0.94	0.93

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
SPIE SA -	64,519.00	EUR	28.300	1,825,887.70		1.04	1.03
TELEPERFORMANCE -	3,372.00	EUR	132.050	445,272.60		0.25	0.25
TRIGANO SA -	10,684.00	EUR	148.300	1,584,437.20		0.90	0.90
VALLOUREC SA -	90,211.00	EUR	14.025	1,265,209.28		0.72	0.72
VERALLIA SA -	37,559.00	EUR	34.860	1,309,306.74		0.75	0.74
VISIATIV SA -	20,833.00	EUR	27.100	564,574.30		0.32	0.32
<u>Germany</u>							
AIXTRON AG -	132,775.00	EUR	38.660	5,133,081.50		2.93	2.91
ASCLEPION-MEDITEC AG -	8,832.00	EUR	98.840	872,954.88		0.50	0.50
BECHTLE AG -	19,260.00	EUR	45.390	874,211.40		0.50	0.50
CANCOM SE -	36,044.00	EUR	29.560	1,065,460.64		0.61	0.60
CTS EVENTIM AG -	40,355.00	EUR	62.600	2,526,223.00		1.44	1.43
DATAGROUP AG -	20,171.00	EUR	57.400	1,157,815.40		0.66	0.66
DERMAPHARM HOLDING SE -	21,164.00	EUR	42.340	896,083.76		0.51	0.51
DUERR AG (FRA)	45,996.00	EUR	21.380	983,394.48		0.56	0.56
ECKERT & ZIEGLER STRAHLEN UN -	12,880.00	EUR	41.300	531,944.00		0.30	0.30
ELMOS SEMICONDUCTOR AG (FRA)	12,141.00	EUR	74.000	898,434.00		0.51	0.51
ENCAVIS AG -	83,650.00	EUR	15.590	1,304,103.50		0.74	0.74
EVOTEC SE -	88,850.00	EUR	21.280	1,890,728.00		1.08	1.07
FREENET AG FRA	64,809.00	EUR	25.340	1,642,260.06		0.94	0.93
GERRESHEIMER AG -	14,077.00	EUR	94.350	1,328,164.95		0.76	0.75
HENSOLDT AG -	20,110.00	EUR	24.400	490,684.00		0.28	0.28
HUGO BOSS AG -	34,868.00	EUR	67.460	2,352,195.28		1.34	1.33
JENOPTIK AG (FRA)	26,476.00	EUR	28.440	752,977.44		0.43	0.43
JOST WERKE AG -	13,013.00	EUR	44.200	575,174.60		0.33	0.33
K+S AG (FRA)	48,259.00	EUR	14.310	690,586.29		0.39	0.39
NEXUS AG -	7,131.00	EUR	58.200	415,024.20		0.24	0.24
PFEIFFER CACUUM TECHNOLOGY AG -	3,380.00	EUR	154.200	521,196.00		0.30	0.30
PHARMASGP HOLDING SE -	7,468.00	EUR	22.500	168,030.00		0.10	0.10
SGL CARBON AG -	26,362.00	EUR	6.510	171,616.62		0.10	0.10
SIXT AG (FRA)	8,182.00	EUR	101.200	828,018.40		0.47	0.47
STABILUS GMBH -	9,435.00	EUR	61.700	582,139.50		0.33	0.33
STEICO SE -	12,388.00	EUR	33.650	416,856.20		0.24	0.24
TAG IMMOBILIEN AG -	86,045.00	EUR	13.195	1,135,363.78		0.65	0.64
THYSSENKRUPP AG -	214,102.00	EUR	6.312	1,351,411.82		0.77	0.77
VERBIO AG -	14,834.00	EUR	29.880	443,239.92		0.25	0.25
VIB VERMOEGEN AG -	20,802.00	EUR	13.900	289,147.80		0.17	0.16
<u>Iceland</u>							
MAREL HF -	209,911.00	EUR	3.100	650,724.10		0.37	0.37
<u>Ireland</u>							
BANK OF IRELAND GROUP PLC -	457,836.00	EUR	8.218	3,762,496.25		2.15	2.13
GLANBIA PLC -	148,618.00	EUR	14.910	2,215,894.38		1.26	1.26
IRISH RESIDENTIAL PROPERTIES R -	485,240.00	EUR	1.108	537,645.92		0.31	0.31
<u>Italy</u>							
ACEA SPA (MIL)	75,058.00	EUR	13.830	1,038,052.14		0.59	0.59
ANIMA HOLDING SPA -	263,818.00	EUR	4.006	1,056,854.91		0.60	0.60
AZIMUT HOLDING SPA -	23,295.00	EUR	23.640	550,693.80		0.31	0.31
BANCA GENERALI SPA -	45,782.00	EUR	33.640	1,540,106.48		0.88	0.87
BREMBO SPA -	61,433.00	EUR	11.100	681,906.30		0.39	0.39
BUZZI UNICEM SPA -	52,802.00	EUR	27.540	1,454,167.08		0.83	0.82
INTERPUMP GROUP SPA -	45,143.00	EUR	46.870	2,115,852.41		1.21	1.20
IREN SPA -	352,224.00	EUR	1.973	694,937.95		0.40	0.39
ITALGAS ITALGAS SPA	314,010.00	EUR	5.180	1,626,571.80		0.93	0.92
ITALIAN SEA GROUP SPA/THE -	122,069.00	EUR	8.230	1,004,627.87		0.57	0.57
PIAGGIO & C SPA -	129,877.00	EUR	2.978	386,773.71		0.22	0.22
PIRELLI & C SPA -	176,799.00	EUR	4.927	871,088.67		0.50	0.49
REPLY SPA -	7,720.00	EUR	119.500	922,540.00		0.53	0.52
SESA SPA -	7,508.00	EUR	123.000	923,484.00		0.53	0.52
TAMBURI INVESTMENT PARTNERS SP -	98,743.00	EUR	9.300	918,309.90		0.52	0.52
TECHNOGYM SPA -	66,870.00	EUR	9.065	606,176.55		0.35	0.34
UNIPOL GRUPPO FINANZIARIO -	253,717.00	EUR	5.162	1,309,687.15		0.75	0.74
<u>Netherlands</u>							
AALBERTS NV (AMS)	63,961.00	EUR	39.260	2,511,108.86		1.43	1.42
ADVANCED METALLURGICAL GROUP -	18,165.00	EUR	22.820	414,525.30		0.24	0.24
ADYEN BV -	664.00	EUR	1,166.600	774,622.40		0.44	0.44
ALFEN BEHEER BV -	8,697.00	EUR	60.280	524,255.16		0.30	0.30
ASR NEDERLAND NV -	56,055.00	EUR	42.700	2,393,548.50		1.37	1.36
BE SEMICONDUCTOR -	35,533.00	EUR	136.450	4,848,477.85		2.77	2.75
CORBION NV (AMS)NRC	18,460.00	EUR	19.380	357,754.80		0.20	0.20
EURONEXT NV -	14,832.00	EUR	78.650	1,166,536.80		0.67	0.66
FUGRO NV CVA	58,662.00	EUR	17.340	1,017,199.08		0.58	0.58
IMCD GROUP NV -	6,906.00	EUR	157.550	1,088,040.30		0.62	0.62
OCI NV -	4,543.00	EUR	26.240	119,208.32		0.07	0.07
SBM OFFSHORE NV (AMS)	83,252.00	EUR	12.450	1,036,487.40		0.59	0.59
SIGNIFY NV -	52,190.00	EUR	30.320	1,582,400.80		0.90	0.90
TKH GROUP NV -	31,531.00	EUR	39.500	1,245,474.50		0.71	0.71

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
VAN LANSCHOT KEMPEN NV -	29,227.00	EUR	28.150	822,740.05		0.47	0.47
<u>Portugal</u>							
CORTICEIRA AMORIM SGPS SA (LIS)	28,260.00	EUR	9.140	258,296.40		0.15	0.15
NOS SPGS (LIS)	504,494.00	EUR	3.200	1,614,380.80		0.92	0.92
<u>Spain</u>							
ALMIRALL SA -	68,068.00	EUR	8.425	573,472.90		0.33	0.33
APPLUS SERVICES SA -	103,234.00	EUR	10.000	1,032,340.00		0.59	0.59
BANCO SABADELL -	2,943,690.00	EUR	1.113	3,276,326.97		1.87	1.86
BANKINTER S.A. (MAD)	396,885.00	EUR	5.796	2,300,345.46		1.31	1.30
CIE AUTOMOTIVE SA -	19,052.00	EUR	25.720	490,017.44		0.28	0.28
EBRO FOODS SA (MAD)	52,849.00	EUR	15.520	820,216.48		0.47	0.47
ENCE ENERGIA Y CELULOSA SA (MAD)	452,207.00	EUR	2.832	1,280,650.22		0.73	0.73
FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	182,691.00	EUR	3.160	577,303.56		0.33	0.33
GESTAMP AUTOMOCION SA -	105,815.00	EUR	3.508	371,199.02		0.21	0.21
INMOBILIARIA COLONIAL SOCIMI SA -	154,989.00	EUR	6.550	1,015,177.95		0.58	0.58
LINEA DIRECTA ASEGURADORA SA -	1,024,316.00	EUR	0.851	871,692.92		0.50	0.49
PHARMA MAR SA -	10,905.00	EUR	41.080	447,977.40		0.26	0.25
SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	59,267.00	EUR	18.610	1,102,958.87		0.63	0.63
UNICAJA BANCO SA -	1,098,457.00	EUR	0.890	977,626.73		0.56	0.55
VIDRALA SA -	15,525.00	EUR	93.800	1,456,245.00		0.83	0.83
VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	22,615.00	EUR	53.600	1,212,164.00		0.69	0.69
Total shares				175,293,805.59		99.97	99.38
Rights							
<u>Belgium</u>							
AEDIFICA -	29,379.00	EUR	1.341	39,394.89		0.02	0.02
XIOR STUDENT HOUSING NV -	25,378.00	EUR	0.385	9,765.20		0.01	0.01
Total rights				49,160.09		0.03	0.03
TOTAL SECURITIES PORTFOLIO				175,342,965.68		100.00	99.41
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	342,070.10	EUR	1.000	342,070.10		0.00	0.19
TOTAL RECEIVED COLLATERAL				342,070.10		0.00	0.19
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CHF	19,440.83	CHF	1.000	20,910.22		0.00	0.01
KBC GROUP DKK	227,527.88	DKK	1.000	30,521.95		0.00	0.02
KBC GROUP EURO	1,132,811.92	EUR	1.000	1,132,811.92		0.00	0.64
KBC GROUP GBP	-1,821.47	GBP	1.000	-2,102.03		0.00	-0.00
KBC GROUP SEK	610,726.29	SEK	1.000	54,859.78		0.00	0.03
KBC GROUP USD	38,751.04	USD	1.000	35,079.93		0.00	0.02
Total demand accounts				1,272,081.77		0.00	0.72
TOTAL CASH AT BANK AND IN HAND				1,272,081.77		0.00	0.72
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	25,745.94	EUR	1.000	25,745.94		0.00	0.02
Total receivables				25,745.94		0.00	0.02
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-342,070.10	EUR	1.000	-342,070.10		0.00	-0.19
KBC GROUP EUR PAYABLE	-35,254.33	EUR	1.000	-35,254.33		0.00	-0.02
Payables				-377,324.43		0.00	-0.21
TOTAL RECEIVABLES AND PAYABLES				-351,578.49		0.00	-0.20
OTHER							
Expenses payable		EUR		-214,757.23		0.00	-0.12
TOTAL OTHER				-214,757.23		0.00	-0.12
TOTAL NET ASSETS				176,390,781.83		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Austria	2.77	3.01	3.12	3.38
Belgium	18.25	13.34	13.26	16.04
Germany	21.42	18.98	18.48	18.31
Spain	9.18	10.14	9.89	10.05
Finland	4.32	4.74	4.78	4.61

France	16.96	21.31	21.08	21.20
U.K.	0.12	0.05	0.00	0.00
Ireland	2.00	4.03	3.74	3.68
Iceland	0.51	0.40	0.34	0.37
Italy	10.83	12.07	13.39	10.02
Luxembourg	0.86	0.12	0.17	0.00
Netherlands	10.06	10.45	10.66	11.28
Portugal	2.72	1.36	1.09	1.06
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

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

	31/12/2023
Materials	12.37
Industrial Products	10.28
Tech Hardware & Semiconductors	8.98
Industrial Services	8.20
Banking	7.45
Real Estate	7.31
Software & Tech Services	5.77
Consumer Discretionary Products	5.02
Consumer Staple Products	4.98
Insurance	4.47
Retail & Wholesale - Discretionary	4.34
Health Care	4.23
Financial Services	4.12
Oil & Gas	2.73
Utilities	2.72
Consumer Discretionary Services	2.14
Telecommunications	2.13
Media	1.74
Renewable Energy	0.99
Not specified	0.03
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

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

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

	1 st half of year	2 nd half of year	Year
Purchases	1,213,957.99	5,461,178.68	6,675,136.67
Sales	7,668,741.19	10,253,416.07	17,922,157.27
Total 1	8,882,699.18	15,714,594.75	24,597,293.93
Subscriptions	6,051,951.63	3,895,715.03	9,947,666.66
Redemptions	12,081,653.83	8,243,051.09	20,324,704.92
Total 2	18,133,605.46	12,138,766.12	30,272,371.58
Monthly average of total assets	178,083,611.14	170,472,269.26	174,262,656.38
Turnover rate	-5.19%	2.10%	-3.26%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	8,842.81	8,237.00	16,563.82	3,783.57	51,304.14	29,541.06	80,845.20
2022 - 12	4,043.98	1,693.21	4,927.11	6,644.94	50,421.01	24,589.34	75,010.35
2023 - 12	2,399.96	753.34	5,603.63	2,841.91	47,217.34	22,500.77	69,718.11

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	21,363,120.25	17,752,738.14	40,561,877.19	8,363,392.12
2022 - 12	9,263,929.57	3,570,193.83	10,870,014.53	12,898,336.67
2023 - 12	5,476,876.69	1,511,573.06	12,643,562.24	5,570,944.23

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	207,466,398.15	2,663.44	2,397.37
2022 - 12	154,094,134.67	2,134.14	1,890.60
2023 - 12	157,695,817.89	2,364.67	2,046.25

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	5,807.52		21,477.18		11,703.77		11,703.77
2022 - 12	1,077.00		6,498.56		6,282.22		6,282.22
2023 - 12	1,291.00		803.00		6,770.22		6,770.22

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	14,209,527.17		54,070,566.88	
2022 - 12	2,775,031.40		15,546,091.74	
2023 - 12	3,090,158.29		1,980,151.04	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	32,632,855.36	2,788.23	
2022 - 12	14,229,656.36	2,265.07	
2023 - 12	17,225,980.41	2,544.38	

Corporate Wealth Office shares

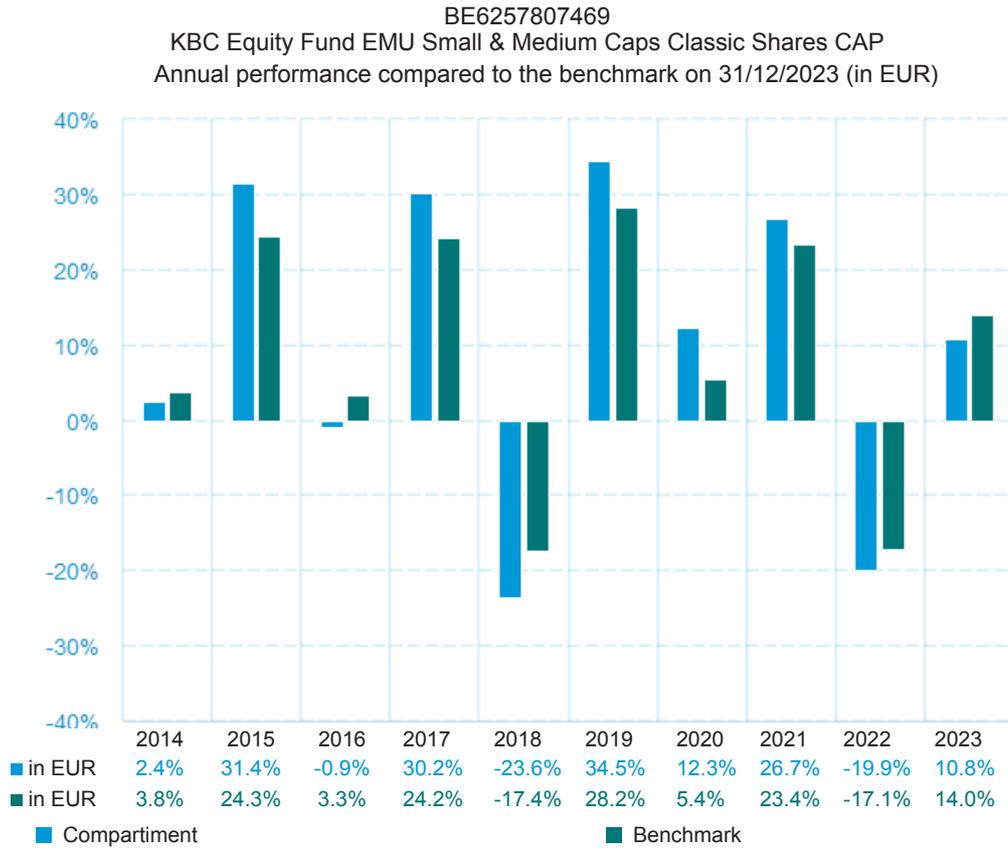
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	149.00	0.00	0.00	215.00	1,233.00	560.00	1,793.00
2022 - 12	0.00	0.00	190.00	205.00	1,043.00	355.00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

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

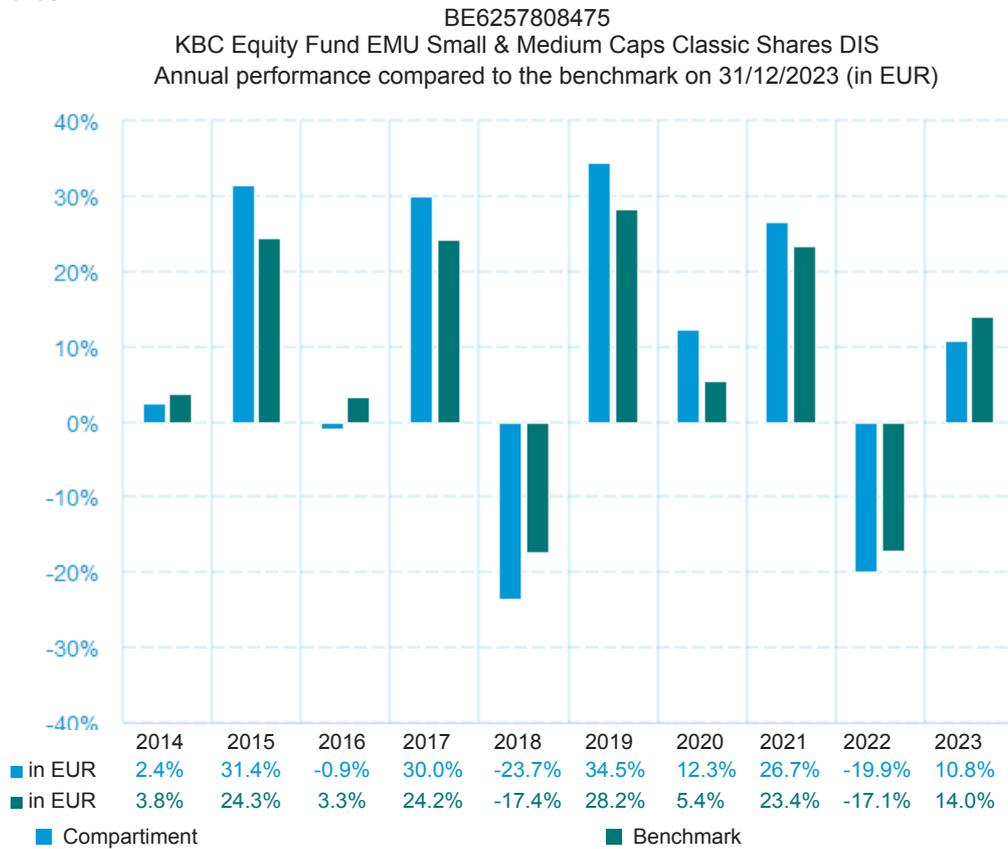
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	2,730,681.90	1,538.83	1,488.05
2022 - 12	1,718,833.97	1,239.87	1,199.02
2023 - 12	1,468,983.53	1,381.47	1,305.00

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	Starting date	Share classes						
CAP	BE6257807469	EUR	10.80%	14.02%	3.99%	5.25%	11.17%	9.53%	8.44%	7.97%	28/10/2013	8.82%
DIS	BE6257808475	EUR	10.80%	14.02%	3.98%	5.25%	11.17%	9.53%	8.43%	7.97%	28/10/2013	8.82%

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

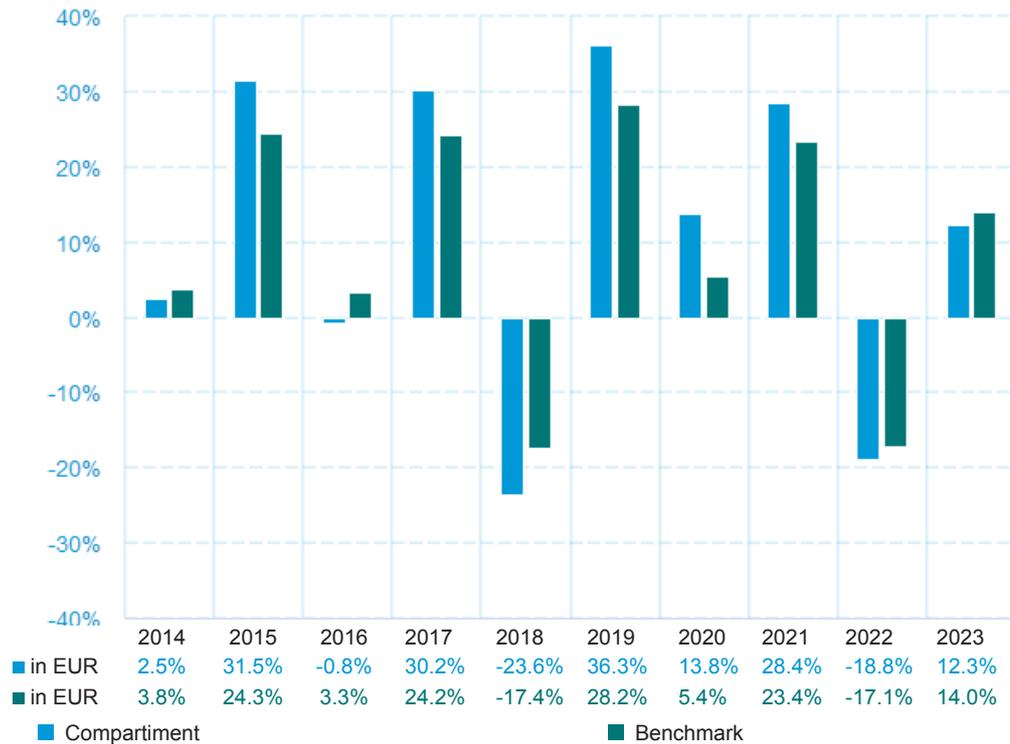
from which C = C0 * ... * CN.

- 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 28/03/2024: 37,9318 net (54,1883 gross).

Institutional B Shares

BE6257809481
KBC Equity Fund EMU Small & Medium Caps Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6257809481	EUR	12.33%	14.02%	5.43%	5.25%	12.69%	9.53%	9.23%	7.97%	28/10/2013	9.62%

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

* Return on annual basis.

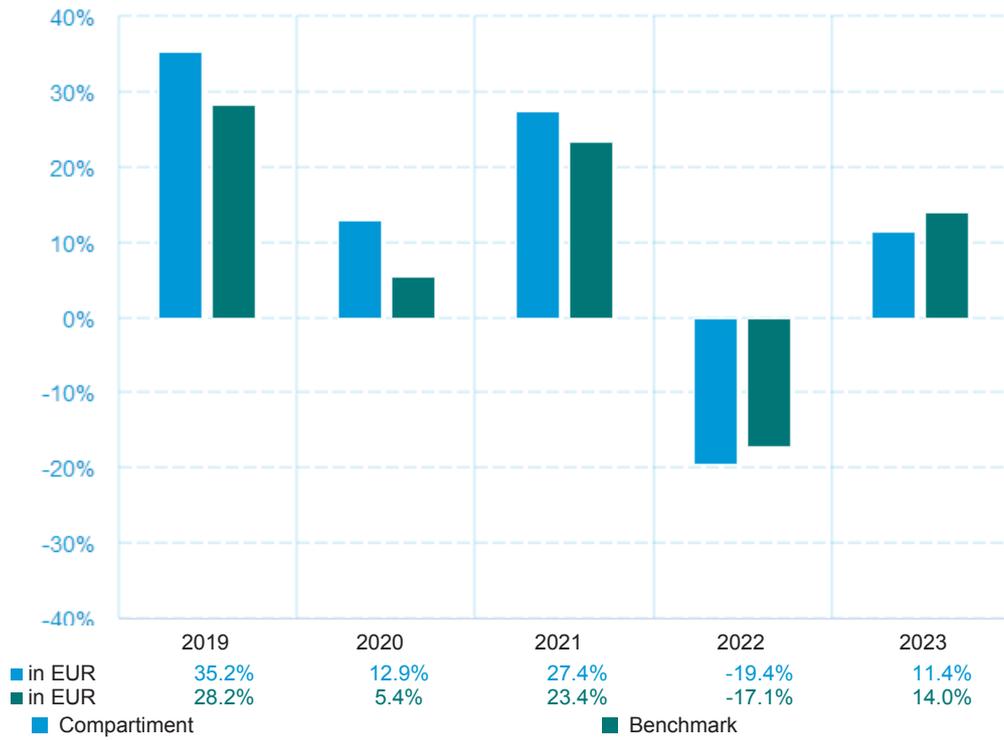
Institutional B Shares

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

Corporate Wealth Office shares

BE6306633817

KBC Equity Fund EMU Small & Medium Caps Corporate Wealth Office shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



Corporate Wealth Office shares

BE6306634823

KBC Equity Fund EMU Small & Medium Caps Corporate Wealth Office shares DIS
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6306633817	EUR	11.42%	14.02%	4.56%	5.25%	11.78%	9.53%			01/10/2018	6.35%
DIS	BE6306634823	EUR	11.41%	14.02%	4.54%	5.25%	11.75%	9.53%			01/10/2018	6.35%

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 28/03/2024: 24,0848 net (34,4069 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,868%
Transaction costs: 0,004%

Classic Shares Distribution :

Ongoing charges : 1,866%
Transaction costs: 0,004%

Institutional B Shares Capitalisation :

Ongoing charges : 0,497%
Transaction costs: 0,004%

Corporate Wealth Office shares Capitalisation :

Ongoing charges : 1,313%
Transaction costs: 0,004%

Corporate Wealth Office shares Distribution :

Ongoing charges : 1,322%
Transaction costs: 0,004%

Percentage calculated at reporting date: 31 December 2023 .

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,18% 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	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 50.181,16 EUR and for the Management Company 20.072,47 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 1 and 5, with a market value fluctuating between 66782.8 and 5592913 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Overview of securities lent as at 29/12/2023				
Name	Currency	Quantity	Price	Value in currency of the portfolio
QT GROUP OYJ	EUR	4 600	64,50	296 700,00
Total				296 700,00
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
BUNDESREPUBLIK DEUTSCHL 0.5 15FEB28	EUR	0.29	EUR	0,28
BUNDESSCHATZANWEISUNGE N 0.0 15MAR24	EUR	2	EUR	1,99
SPAIN GOVERNMENT BOND 6.0 31JAN29	EUR	0.07	EUR	0,08
SPAIN GOVERNMENT BOND 2.8 31MAY26	EUR	335 000	EUR	342 067,76
Total				342 070,11

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)	296.700,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,17	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Kingdom of Spain	342.067,84	EUR
Federal Republic of Germany	2,26	EUR

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

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

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 0.5 15FEB28	NR	EUR	above one year
BUNDESSCHATZANWEIS UNGEN 0.0 15MAR24	NR	EUR	three months to one year
SPAIN GOVERNMENT BOND 2.8 31MAY26	NR	EUR	above one year
SPAIN GOVERNMENT BOND 6.0 31JAN29	BBB+	EUR	above one year

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	342.070,10	EUR

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

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

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

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	77.201,79	20.072,47	6.948,16
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	27.020,63		
percentage of overall returns	35,00 %		

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

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	12 April 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	12 April 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional Shares Capitalisation

Launch date:	12 April 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional Shares Distribution

Launch date:	12 April 2019
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	17 May 2019
Initial subscription price:	981.34 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

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

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

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

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 policies 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 score**, where ESG stands for 'Environmental, Social and Governance', and

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

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

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

(1) ESG-score

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

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

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

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

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI EMU SMALL CAP - Net Return Index.

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

The targets can be revised upwards or downwards.

(2) Carbon Intensity

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

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI EMU SMALL CAP - Net Return Index in 2019 is followed.

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

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

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

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

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

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

The targets may be revised upwards or downwards.

Potential Exceptions

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

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;

- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

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

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

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

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

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

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

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

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

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

Taxonomy related information

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

Transparency of adverse sustainability impacts:

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

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund EMU Small & Medium Caps Responsible Investing'.

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

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

2023 turned out to be a surprisingly strong year for the stock market, just like 2022. The S&P500 almost equalled the absolute record set in early 2022. Most European stock markets were also able to turn in fine performances.

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

The battle against inflation seems to have been won. In 2022, central banks rapidly hiked interest rates and reduced their asset purchasing programmes to curb fast-rising inflation. These efforts continued unabated in 2023, and with success as price increases slowed down. The focus now seems to be slowly shifting to a period of disinflation. The rapid decline in inflation enables interest rates to fall, and the lower the level of interest rates, the more attractive that shares become.

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

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

We did benefit from the fact that sectors/companies excluded from a sustainable portfolio lagged slightly behind. These included producers of fossil fuels and other raw materials, as well as other relatively cheaply valued companies for which their cheap valuation proved relatively beneficial in last year's climate of falling interest rates. In spite of this, we still performed less than the index on account of the weaker selection of shares in cyclical sectors such as consumer goods and services, materials and industry.

2.1.8. Future policy

2024 is already expected to be a special year, with the focus this time being primarily on important elections. Many forecasts are being made, but going back a year, the outlook for 2023 came to very little. In the end, the two main macroeconomic forecasts for 2023 failed to materialise, namely the widely predicted recession in the US and the expected robust recovery in China following the lifting of draconian restrictions related to the zero-Covid policy there. The stock market seems as convinced of a soft landing today as it was of a recession back in 2022.

With the spectre of inflation dispelled and with rate cuts in sight, in recent weeks we have increased our positions in interest rate-sensitive sectors, such as real estate and utilities.

The prospect of interest rate cuts will also support stock market valuations. The big question is whether corporate earnings will hold up.

Despite good company profits and low valuations, small- and mid-cap shares have lagged behind the shares of large blue-chip companies for the past three years. We believe they are ready to make up ground. With this in mind, we have also brought a number of listed mid-sized family businesses into the family fund portfolio that are underexposed and undervalued and could benefit from a cyclical recovery. Lower interest rates could well mark the turning point. Lower rates also make it cheaper to borrow money to finance acquisitions. Holders of small and mid-cap shares therefore stand to benefit from corporate takeovers that generate share price premiums.

Among technology stocks, we have built up the positions in the early-cycle semiconductor sector since the summer, as earnings estimates have been revised downwards sufficiently and there are signs that inventories have been sufficiently depleted. We expect demand in many segments, such as PCs, smartphones and servers, to pick up again in 2024.

Within the banking segment, we have offloaded those shares most sensitive to interest rates following their strong performance in 2023. A reduction in European key rates will result in lower profits at these banks in the future.

In recent months, we have reduced the positions in defensive sectors such as beverages and pharmaceuticals in favour of more cyclical sectors. We expect to move further in that direction in the coming months given our expectation that PMI confidence indicators have gradually bottomed out, and that earnings forecasts for a number of cyclical sectors are also nearing their low point. We are paying particular attention to securities that have been lagging behind in sectors where expectations are low and which could benefit from lower interest rates pumping oxygen into the economy.

2.1.9. Summary risk indicator (SRI)

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

Moreover, an investment in this fund involves:

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

There is no capital protection.

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

Moreover, an investment in this fund involves:

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

There is no capital protection.

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

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the euro area with a small or medium market capitalisation.

- a moderate level of liquidity risk: there can be invested in instruments with a lower liquidity, namely: shares with a smaller market capitalisation.
 - a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2 595.79 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	109,138,520.83	90,197,122.62
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	107,209,214.05	88,256,352.89
D.	Other securities	2,595.79	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	6,855.40	1,757.10
B.	Payables		
a)	Accounts payable (-)		-42,826.88
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,998,168.98	2,055,685.53
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-78,313.39	-73,846.02
	TOTAL SHAREHOLDERS' EQUITY	109,138,520.83	90,197,122.62
A.	Capital	102,244,093.37	112,947,357.09
B.	Income equalization	118,272.85	-88,271.69
D.	Result of the bookyear	6,776,154.61	-22,661,962.78

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	5,469,523.48	-23,582,289.53
D.	Other securities		-11.70
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	0.07	0.01
	Det.section I gains and losses on investments		
	Realised gains on investments	10,278,298.91	2,087,013.35
	Unrealised gains on investments	-2,270,067.85	-11,178,153.05
	Realised losses on investments	-11,783,492.11	-3,738,020.18
	Unrealised losses on investments	9,244,784.60	-10,753,141.34
II.	Investment income and expenses		
A.	Dividends	2,504,618.21	1,990,495.41
B.	Interests		
	b) Cash at bank and in hand and deposits	25,691.76	7,154.60
C.	Interest on borrowings (-)	-2.02	-1,597.55
F.	Other investment income	31,848.28	32,535.89
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,207.87	22,223.12
B.	Other	5.03	0.80
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-125,710.65	-33,563.82
B.	Financial expenses (-)	-122.04	-118.79
C.	Custodian's fee (-)	-39,566.26	-38,198.22
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-638,373.71	-672,122.95
	Institutional Shares	-275,563.15	-235,095.27
	Institutional B Shares	-16,251.71	-16,993.78
	b) Administration and accounting management	-100,428.13	-94,691.15
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	2.05	-0.22
F.	Formation and organisation expenses (-)	-278.62	-366.06
G.	Remuneration, social security charges and pension	-4.48	-3.36
H.	Services and sundry goods (-)	-2,991.71	-4,078.00
J.	Taxes		
	Classic Shares	-39,617.22	-36,341.82
	Institutional Shares	-11,543.79	-4,478.17
	Institutional B Shares	-1,311.34	-553.75
L.	Other expenses (-)	-8,352.31	6,756.53
	Income and expenditure for the period		
	Subtotal II + III + IV	1,306,631.06	920,338.44
V.	Profit (loss) on ordinary activities before tax	6,776,154.61	-22,661,962.78
VII.	Result of the bookyear	6,776,154.61	-22,661,962.78

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	6,894,427.46	-22,750,234.47
	Profit for the period available for appropriation	6,776,154.61	-22,661,962.78
	Income on the creation of shares (income on the cancellation of shares)	118,272.85	-88,271.69
II.	(Appropriations to) Deductions from capital	-6,496,626.46	23,107,992.58
IV.	(Dividends to be paid out)	-397,801.00	-357,758.11

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 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
BAWAG GROUP AG -	18,652.00	EUR	47.980	894,922.96		0.84	0.82
DO & CO RESTAURANTS & CATERING AG -	2,413.00	EUR	134.400	324,307.20		0.30	0.30
EUROTELESITES AG -	71,822.00	EUR	3.630	260,713.86		0.24	0.24
PALFINGER AG -	19,243.00	EUR	25.200	484,923.60		0.45	0.44
TELEKOM AUSTRIA AG (WIEN)	183,331.00	EUR	7.650	1,402,482.15		1.31	1.29
UNIQA INSURANCE GROUP AG -	41,892.00	EUR	7.460	312,514.32		0.29	0.29
<u>Belgium</u>							
AEDIFICA -	21,738.00	EUR	63.650	1,383,623.70		1.29	1.27
AGFA GEVAERT -	97,203.00	EUR	1.470	142,888.41		0.13	0.13
AZELIS GROUP NV -	48,558.00	EUR	22.180	1,077,016.44		1.00	0.99
D'ITEREN -	17,679.00	EUR	176.900	3,127,415.10		2.92	2.87
EKOPAK NV -	9,739.00	EUR	19.150	186,501.85		0.17	0.17
FAGRON -	82,018.00	EUR	16.610	1,362,318.98		1.27	1.25
KBC ANCORA -	39,488.00	EUR	41.520	1,639,541.76		1.53	1.50
KINEPOLIS GROUP (BRU)	17,825.00	EUR	44.700	796,777.50		0.74	0.73
LOTUS BAKERIES (BRU)	240.00	EUR	8,230.000	1,975,200.00		1.84	1.81
MONTEA SCA M	9,106.00	EUR	86.200	784,937.20		0.73	0.72
RECTICEL -	65,707.00	EUR	10.600	696,494.20		0.65	0.64
SHURGARD SELF STORAGE EUROPE S -	28,644.00	EUR	44.860	1,284,969.84		1.20	1.18
XIOR STUDENT HOUSING NV -	37,034.00	EUR	29.700	1,099,909.80		1.03	1.01
<u>Finland</u>							
HUHTAMAKI OYJ -	37,071.00	EUR	36.730	1,361,617.83		1.27	1.25
METSA BOARD OYJ CORPORATION B B-SHARES	133,801.00	EUR	7.190	962,029.19		0.90	0.88
METSO OUTOTEC OYJ -	104,133.00	EUR	9.170	954,899.61		0.89	0.88
QT GROUP OYJ -	5,898.00	EUR	64.500	380,421.00		0.36	0.35
VALMET CORP -	44,072.00	EUR	26.110	1,150,719.92		1.07	1.05
<u>France</u>							
ALTEN -	16,578.00	EUR	134.600	2,231,398.80		2.08	2.05
BENETEAU -	55,974.00	EUR	12.480	698,555.52		0.65	0.64
BIC (PAR)	12,363.00	EUR	62.850	777,014.55		0.73	0.71
CHARGEURS SA (PAR)	10,471.00	EUR	11.680	122,301.28		0.11	0.11
COMPAGNIE DES ALPES -	27,037.00	EUR	14.120	381,762.44		0.36	0.35
ELIS SA -	96,705.00	EUR	18.890	1,826,757.45		1.70	1.67
ERAMET ERAMET	7,159.00	EUR	71.500	511,868.50		0.48	0.47
ESKER SA -	4,777.00	EUR	159.600	762,409.20		0.71	0.70
FORVIA (PAR)	40,647.00	EUR	20.420	830,011.74		0.77	0.76
ID LOGISTICS GROUP -	3,358.00	EUR	306.000	1,027,548.00		0.96	0.94
INTERPARFUMS -	22,697.00	EUR	50.400	1,143,928.80		1.07	1.05
IPSOS -	16,591.00	EUR	56.750	941,539.25		0.88	0.86
LISI -	23,363.00	EUR	23.600	551,366.80		0.51	0.51
MANITOU BF SA -	5,465.00	EUR	23.200	126,788.00		0.12	0.12
MERSEN (PAR)	24,931.00	EUR	35.200	877,571.20		0.82	0.80
OVH GROUPE SAS -	14,268.00	EUR	8.615	122,918.82		0.12	0.11
ROBERTET SA -	1,094.00	EUR	830.000	908,020.00		0.85	0.83
SCOR SE (PAR)	51,483.00	EUR	26.460	1,362,240.18		1.27	1.25
SOITEC -	13,243.00	EUR	161.800	2,142,717.40		2.00	1.96
SOPRA STORIA GROUP SA (PAR)	6,607.00	EUR	197.800	1,306,864.60		1.22	1.20
SPIE SA -	55,637.00	EUR	28.300	1,574,527.10		1.47	1.44
TELEPERFORMANCE -	2,915.00	EUR	132.050	384,925.75		0.36	0.35
TRIGANO SA -	10,273.00	EUR	148.300	1,523,485.90		1.42	1.40
VERALLIA SA -	35,188.00	EUR	34.860	1,226,653.68		1.14	1.12
<u>Germany</u>							
AIXTRON AG -	82,944.00	EUR	38.660	3,206,615.04		2.99	2.94
ASCLEPION-MEDITEC AG -	465.00	EUR	98.840	45,960.60		0.04	0.04
BECHTLE AG -	14,946.00	EUR	45.390	678,398.94		0.63	0.62
CANCOM SE -	24,385.00	EUR	29.560	720,820.60		0.67	0.66
CTS EVENTIM AG -	34,167.00	EUR	62.600	2,138,854.20		2.00	1.96
DATAGROUP AG -	12,920.00	EUR	57.400	741,608.00		0.69	0.68

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
DERMAPHARM HOLDING SE -	17,668.00	EUR	42.340	748,063.12		0.70	0.69
DUERR AG (FRA)	25,359.00	EUR	21.380	542,175.42		0.51	0.50
ECKERT & ZIEGLER STRAHLEN UN -	7,767.00	EUR	41.300	320,777.10		0.30	0.29
ELMOS SEMICONDUCTOR AG (FRA)	3,854.00	EUR	74.000	285,196.00		0.27	0.26
ENCAVIS AG -	80,522.00	EUR	15.590	1,255,337.98		1.17	1.15
EVOTEC SE -	51,334.00	EUR	21.280	1,092,387.52		1.02	1.00
FREENET AG FRA	35,448.00	EUR	25.340	898,252.32		0.84	0.82
GERRESHEIMER AG -	11,089.00	EUR	94.350	1,046,247.15		0.98	0.96
HUGO BOSS AG -	26,579.00	EUR	67.460	1,793,019.34		1.67	1.64
JENOPTIK AG (FRA)	29,174.00	EUR	28.440	829,708.56		0.77	0.76
JOST WERKE AG -	10,818.00	EUR	44.200	478,155.60		0.45	0.44
NEXUS AG -	5,813.00	EUR	58.200	338,316.60		0.32	0.31
PFEIFFER CACUUM TECHNOLOGY AG -	2,079.00	EUR	154.200	320,581.80		0.30	0.29
SGL CARBON AG -	16,936.00	EUR	6.510	110,253.36		0.10	0.10
SIXT AG (FRA)	7,295.00	EUR	101.200	738,254.00		0.69	0.68
STABILUS GMBH -	4,831.00	EUR	61.700	298,072.70		0.28	0.27
STEICO SE -	7,840.00	EUR	33.650	263,816.00		0.25	0.24
TAG IMMOBILIEN AG -	71,393.00	EUR	13.195	942,030.64		0.88	0.86
VIB VERMOEGEN AG -	14,777.00	EUR	13.900	205,400.30		0.19	0.19
<u>Iceland</u>							
MAREL HF -	131,890.00	EUR	3.100	408,859.00		0.38	0.38
<u>Ireland</u>							
BANK OF IRELAND GROUP PLC -	291,186.00	EUR	8.218	2,392,966.55		2.23	2.19
GLANBIA PLC -	20,118.00	EUR	14.910	299,959.38		0.28	0.28
IRISH RESIDENTIAL PROPERTIES R -	472,191.00	EUR	1.108	523,187.63		0.49	0.48
<u>Italy</u>							
ANIMA HOLDING SPA -	275,100.00	EUR	4.006	1,102,050.60		1.03	1.01
AZIMUT HOLDING SPA -	13,850.00	EUR	23.640	327,414.00		0.31	0.30
BANCA GENERALI SPA -	35,857.00	EUR	33.640	1,206,229.48		1.13	1.11
BANCO BPM SPA -	425,390.00	EUR	4.781	2,033,789.59		1.90	1.86
BREMBO SPA -	68,337.00	EUR	11.100	758,540.70		0.71	0.70
INTERPUMP GROUP SPA -	23,760.00	EUR	46.870	1,113,631.20		1.04	1.02
PIAGGIO & C SPA -	205,092.00	EUR	2.978	610,763.98		0.57	0.56
PIRELLI & C SPA -	202,113.00	EUR	4.927	995,810.75		0.93	0.91
REPLY SPA -	8,121.00	EUR	119.500	970,459.50		0.91	0.89
SESA SPA -	4,664.00	EUR	123.000	573,672.00		0.54	0.53
TAMBURI INVESTMENT PARTNERS SP -	7,417.00	EUR	9.300	68,978.10		0.06	0.06
TECHNOGYM SPA -	92,082.00	EUR	9.065	834,723.33		0.78	0.77
UNIPOL GRUPPO FINANZIARIO -	211,334.00	EUR	5.162	1,090,906.11		1.02	1.00
<u>Netherlands</u>							
AALBERTS NV (AMS)	33,721.00	EUR	39.260	1,323,886.46		1.24	1.21
ADYEN BV -	285.00	EUR	1,166.600	332,481.00		0.31	0.31
ALFEN BEHEER BV -	9,168.00	EUR	60.280	552,647.04		0.52	0.51
ASR NEDERLAND NV -	34,749.00	EUR	42.700	1,483,782.30		1.38	1.36
BE SEMICONDUCTOR -	25,471.00	EUR	136.450	3,475,517.95		3.25	3.19
CORBION NV (AMS)NRC	13,715.00	EUR	19.380	265,796.70		0.25	0.24
EURONEXT NV -	9,143.00	EUR	78.650	719,096.95		0.67	0.66
IMCD GROUP NV -	6,224.00	EUR	157.550	980,591.20		0.92	0.90
OCI NV -	4,114.00	EUR	26.240	107,951.36		0.10	0.10
SIGNIFY NV -	47,931.00	EUR	30.320	1,453,267.92		1.36	1.33
TKH GROUP NV -	13,079.00	EUR	39.500	516,620.50		0.48	0.47
VAN LANSCHOT KEMPEN NV -	25,080.00	EUR	28.150	706,002.00		0.66	0.65
<u>Portugal</u>							
CORTICEIRA AMORIM SGPS SA (LIS)	40,489.00	EUR	9.140	370,069.46		0.35	0.34
NOS SPGS (LIS)	264,866.00	EUR	3.200	847,571.20		0.79	0.78
<u>Spain</u>							
ALMIRALL SA -	92,985.00	EUR	8.425	783,398.63		0.73	0.72
BANCO SABADELL -	1,879,641.00	EUR	1.113	2,092,040.43		1.95	1.92
BANKINTER S.A. (MAD)	231,354.00	EUR	5.796	1,340,927.78		1.25	1.23
CIE AUTOMOTIVE SA -	2,504.00	EUR	25.720	64,402.88		0.06	0.06
EBRO FOODS SA (MAD)	31,269.00	EUR	15.520	485,294.88		0.45	0.45
ENCE ENERGIA Y CELULOSA SA (MAD)	422,061.00	EUR	2.832	1,195,276.75		1.12	1.10
FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	29,094.00	EUR	3.160	91,937.04		0.09	0.08
GESTAMP AUTOMOCION SA -	33,862.00	EUR	3.508	118,787.90		0.11	0.11
INMOBILIARIA COLONIAL SOCIMI SA -	120,598.00	EUR	6.550	789,916.90		0.74	0.72
LINEA DIRECTA ASEGURADORA SA -	400,121.00	EUR	0.851	340,502.97		0.32	0.31
SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	61,443.00	EUR	18.610	1,143,454.23		1.07	1.05
UNICAJA BANCO SA -	340,465.00	EUR	0.890	303,013.85		0.28	0.28
VIDRALA SA -	12,590.00	EUR	93.800	1,180,942.00		1.10	1.08
VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	25,811.00	EUR	53.600	1,383,469.60		1.29	1.27
Total shares				107,209,214.05		100.00	98.23
Rights							
<u>Belgium</u>							
XIOR STUDENT HOUSING NV -	6,746.00	EUR	0.385	2,595.79		0.00	0.00

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Total rights				2,595.79		0.00	0.00
TOTAL SECURITIES PORTFOLIO				107,211,809.84		100.00	98.24
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	1,998,168.98	EUR	1.000	1,998,168.98		0.00	1.83
Total demand accounts				1,998,168.98		0.00	1.83
TOTAL CASH AT BANK AND IN HAND				1,998,168.98		0.00	1.83
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	6,855.40	EUR	1.000	6,855.40		0.00	0.01
Total receivables				6,855.40		0.00	0.01
TOTAL RECEIVABLES AND PAYABLES				6,855.40		0.00	0.01
OTHER							
Expenses payable		EUR		-78,313.39		0.00	-0.07
TOTAL OTHER				-78,313.39		0.00	-0.07
TOTAL NET ASSETS				109,138,520.83		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Austria	5.94	6.40	6.32	3.37
Belgium	16.87	19.11	14.02	16.08
Germany	18.02	18.15	18.54	18.34
Spain	6.29	3.69	8.73	10.40
Finland	2.56	2.75	2.17	4.40
France	18.25	19.02	19.69	21.37
Ireland	5.09	6.41	5.62	2.94
Iceland	0.00	0.00	0.00	0.37
Italy	2.94	3.12	6.01	10.70
Netherlands	20.05	18.25	16.53	10.91
Portugal	3.99	3.10	2.37	1.12
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	23.61	24.71	25.89	
Consum(cycl)	12.39	13.43	15.29	
Cons.goods	10.60	10.92	9.32	
Pharma	4.60	3.97	4.26	
Financials	19.71	20.86	19.35	
Technology	16.42	15.61	17.02	
Telecomm.	3.85	3.28	3.47	
Utilities	0.17	0.43	0.32	
Real est.	4.84	3.90	3.31	
Various	3.81	2.89	1.77	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Materials	12.18
Banking	9.80
Industrial Products	9.68
Tech Hardware & Semiconductors	9.63
Industrial Services	6.91
Consumer Discretionary Products	6.72
Real Estate	6.43
Software & Tech Services	6.17
Financial Services	5.55
Retail & Wholesale - Discretionary	5.43
Insurance	4.21
Health Care	4.07
Consumer Staple Products	3.82
Consumer Discretionary Services	3.04
Telecommunications	2.35
Media	1.64
Utilities	1.22
Renewable Energy	1.15
Not specified	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

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

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

	1 st half of year	2 nd half of year	Year
Purchases	22,177,010.84	55,224,211.07	77,401,221.91
Sales	11,584,432.40	52,330,856.13	63,915,288.53
Total 1	33,761,443.24	107,555,067.20	141,316,510.44
Subscriptions	13,888,074.17	8,140,673.19	22,028,747.36
Redemptions	6,248,269.89	3,376,053.32	9,624,323.21
Total 2	20,136,344.06	11,516,726.51	31,653,070.57
Monthly average of total assets	100,157,943.01	100,905,735.11	100,533,340.65
Turnover rate	13.60%	95.18%	109.08%

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

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

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

Active asset management may result in high turnover rates (monthly percentage >50%), reason: As responsible investing is evolving at a very rapid pace, KBC Asset Management introduced a new RI (Responsible Investing) methodology at the end of 2022 that sets a high standard, and is in line with the new European regulations and the 'Towards Sustainability' label in Belgium. The biggest change is that companies are no longer individually assessed against ESG criteria, but at fund level. The new methodology gives equal importance to the environment, social issues and good governance, complemented with sustainability transition by including a climate target. The ESG (risk) ratings and CO2 intensity are calculated as the weighted average rating of the underlying companies for which data is available. This naturally had an impact on the composition of, and transactions within the fund in 2023.

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	15,078.86	12,735.64	843.05	761.73	17,873.47	14,778.88	32,652.35
2022 - 12	5,305.59	3,073.66	2,989.47	3,301.82	20,189.59	14,550.71	34,740.30
2023 - 12	1,329.85	778.47	2,728.47	1,734.67	18,790.97	13,594.51	32,385.48

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	19,887,305.53	16,551,109.04	1,124,688.52	997,935.04
2022 - 12	6,648,043.74	3,833,208.06	3,493,064.91	3,764,852.19
2023 - 12	1,592,008.13	913,321.66	3,255,752.97	1,977,464.77

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	46,810,256.22	1,441.21	1,424.39
2022 - 12	39,630,256.46	1,152.04	1,125.10
2023 - 12	38,936,719.95	1,224.44	1,171.67

Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	6,854.87	160.00	3,239.36	12.00	37,109.77	148.00	37,257.77
2022 - 12	2,978.41	0.00	2,151.76	0.00	37,936.42	148.00	38,084.42
2023 - 12	13,961.28	0.00	3,041.39	0.00	48,856.30	148.00	49,004.30

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	8,887,646.44	205,467.20	4,467,839.73	17,038.20
2022 - 12	3,917,963.03	0.00	2,632,032.35	0.00
2023 - 12	17,518,090.85	0.00	3,837,698.99	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	55,629,217.83	1,493.34	1,430.48
2022 - 12	45,995,676.11	1,207.93	1,157.10
2023 - 12	63,638,393.11	1,298.87	1,219.53

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	2,145.00		774.00		5,295.00		5,295.00
2022 - 12	5,520.00		7,046.00		3,769.00		3,769.00
2023 - 12	1,779.00		525.00		5,023.00		5,023.00

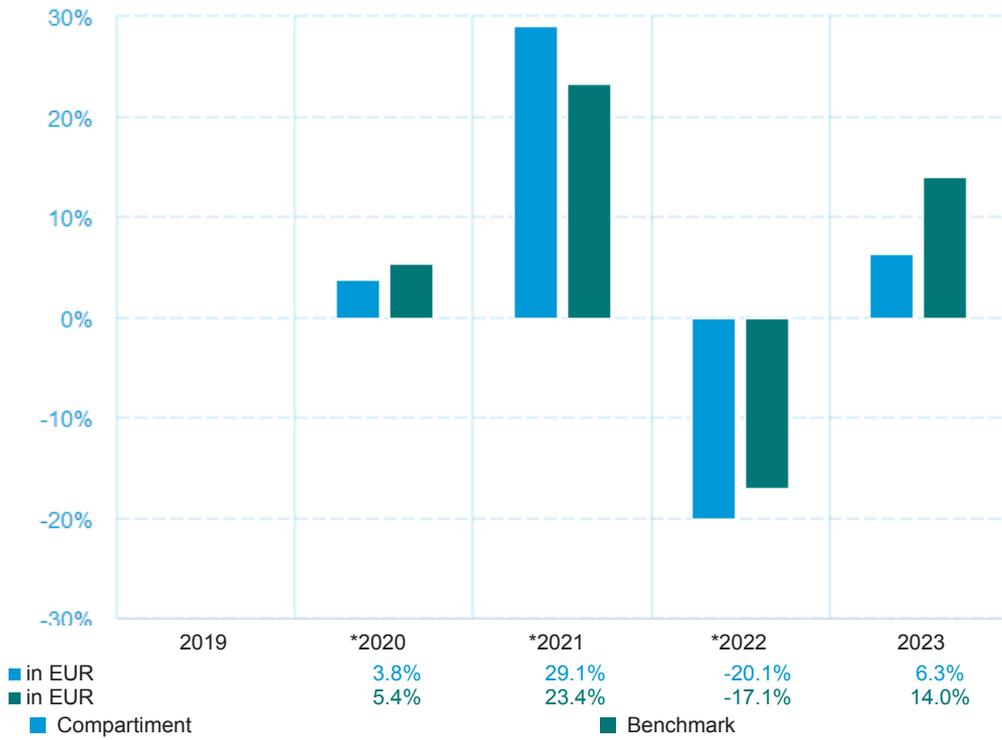
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	2,896,028.92		1,058,442.88	
2022 - 12	6,817,663.30		8,587,771.79	
2023 - 12	2,258,899.93		690,087.02	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	7,925,977.70	1,496.88	
2022 - 12	4,571,190.05	1,212.84	
2023 - 12	6,563,407.77	1,306.67	

2.4.5. Performance figures

Classic Shares

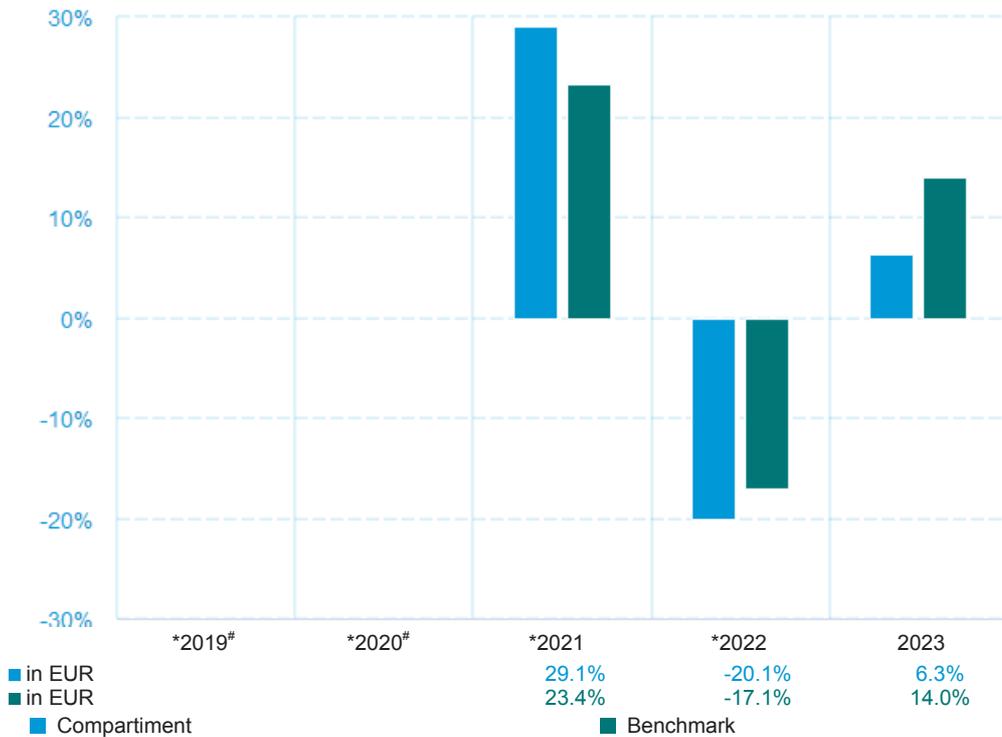
BE6311809196
 KBC Equity Fund EMU Small & Medium Caps Responsible Investing Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6311811218
 KBC Equity Fund EMU Small & Medium Caps Responsible Investing Classic Shares DIS
 Annual performance compared to the benchmark on 31/12/2023 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6311809196	EUR	6.28%	14.02%	3.12%	5.25%					12/04/2019	4.32%
DIS	BE6311811218	EUR	6.28%	14.02%	3.11%	5.25%					12/04/2019	5.44%

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.

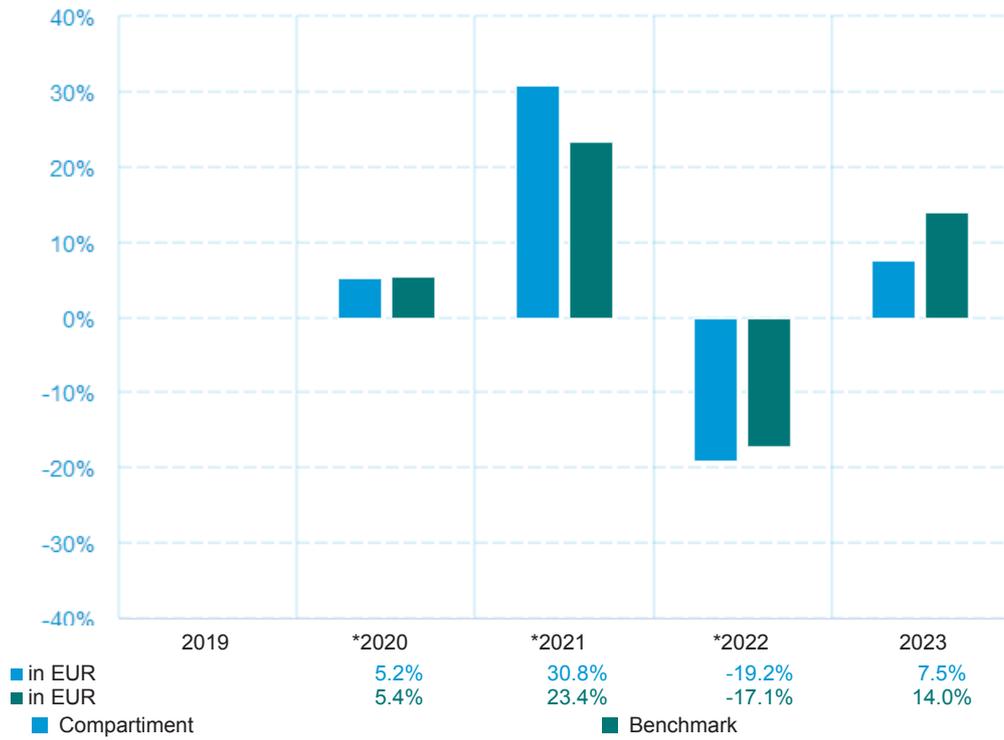
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 28/03/2024: 20,2553 net (28,9362 gross).

Institutional Shares

BE6311812224

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Institutional Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)

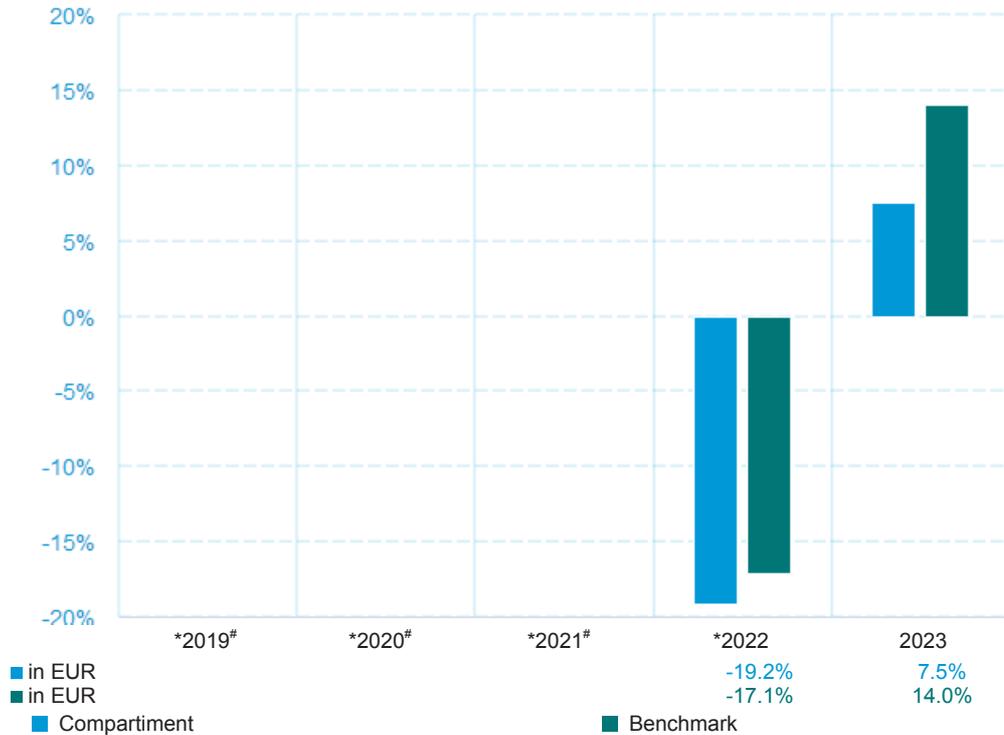


* These performances were achieved under circumstances that no longer apply

Institutional Shares

BE6311815250

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Institutional Shares DIS
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6311812224	EUR	7.53%	14.02%	4.38%	5.25%					12/04/2019	5.61%
DIS	BE6311815250	EUR	7.54%	14.02%							12/04/2019	-1.28%

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

Dividend on ex-dividend date 28/03/2024: 20,9415 net (29,9164 gross).

Institutional B Shares

BE6313626903

KBC Equity Fund EMU Small & Medium Caps Responsible Investing Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6313626903	EUR	7.74%	14.02%	4.57%	5.25%					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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,839%
Transaction costs: 0,120%

Classic Shares Distribution :

Ongoing charges : 1,840%
Transaction costs: 0,120%

Institutional Shares Capitalisation :

Ongoing charges : 0,675%
Transaction costs: 0,120%

Institutional Shares Distribution :

Ongoing charges : 0,662%
Transaction costs: 0,120%

Institutional B Shares Capitalisation :

Ongoing charges : 0,481%
Transaction costs: 0,120%

Percentage calculated at reporting date: 31 December 2023 .

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

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

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.
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Anti-dilution levy

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

Exercising voting rights

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

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

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

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

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

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.72% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	



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 carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute towards achieving 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 72.72% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 25.51% 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	10% better than the following benchmark: MSCI EMU SMALL CAP - Net Return Index.	18.38	17.83	Yes
Carbon Intensity	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%.	121.53	76.69	Yes
Minimum % Sustainable Investments	A minimum of 55% of sustainable investments.	55	72.72	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 dual approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 January 2023 to 31 December 2023. The objectives and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

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

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

... and compared to previous periods?

Sustainability indicators	Achieved result	
	31/12/2022	31/12/2023
Instruments issued by companies		
ESG risk score		17.83
Carbon Intensity		76.69
Sustainable Investments	81.50	72.72

For both reporting periods, 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 01/01/2022 - 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.

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 72.72% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this chapter only reflect the situation at the end of the financial year of the **sub-fund** and, for that reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

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

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, weapons, 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, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) 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 that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as 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 carbon 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 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.
- **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. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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 the KBC Asset Management NV website.

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

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

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

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



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

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. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. 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: 01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
BANK OF IRELAND GROUP PLC	Banking	4.97%	Ireland
D'IETEREN GROUP	Retail & Wholesale - Discretionary	4.51%	Belgium
MERSEN	Materials	2.88%	France
ASR NEDERLAND NV	Insurance	2.86%	Netherlands
AIXTRON SE	Tech Hardware & Semiconductors	2.45%	Germany
IPSOS	Media	2.26%	France
NOS SGPS	Media	2.19%	Portugal
AALBERTS NV	Industrial Products	2.00%	Netherlands
BE SEMICONDUCTOR INDUSTRIES	Tech Hardware & Semiconductors	1.88%	Netherlands
ASM INTERNATIONAL NV	Tech Hardware & Semiconductors	1.79%	Netherlands
CELLNEX TELECOM SA	Industrial Services	1.75%	Spain
BARCO N.V.	Tech Hardware & Semiconductors	1.65%	Belgium
CTS EVENTIM AG & CO KGAA	Consumer Discretionary Services	1.55%	Germany
BAWAG GROUP AG	Banking	1.55%	Austria
IMCD NV	Materials	1.54%	Netherlands



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 72.72%.

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 EMU Small & Medium Caps Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 98.23% in assets that promote environmental or social characteristics and 1.77% in other investments. 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 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.

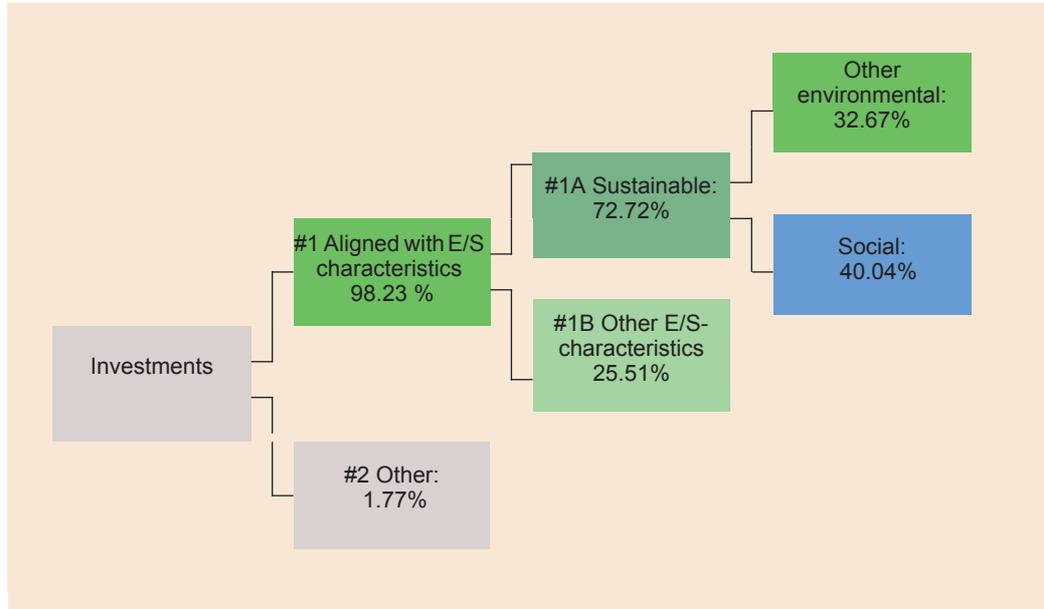
32.67% of the sustainable investments are environmentally sustainable investments and 40.04% are socially sustainable investments.

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 the Responsible Investing Advisory Board.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#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 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
Materials	12.18%
Banking	9.80%
Industrial Products	9.68%
Tech Hardware & Semiconductors	9.63%
Industrial Services	6.91%
Consumer Discretionary Products	6.72%
Real Estate	6.43%
Software & Tech Services	6.17%
Financial Services	5.55%
Retail & Wholesale - Discretionary	5.43%
Insurance	4.21%
Health Care	4.07%
Consumer Staple Products	3.82%
Consumer Discretionary Services	3.04%
Telecommunications	2.35%
Media	1.64%
Utilities	1.22%
Renewable Energy	1.15%
Not specified	0.00%

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 invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

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

Yes:

In fossil gas

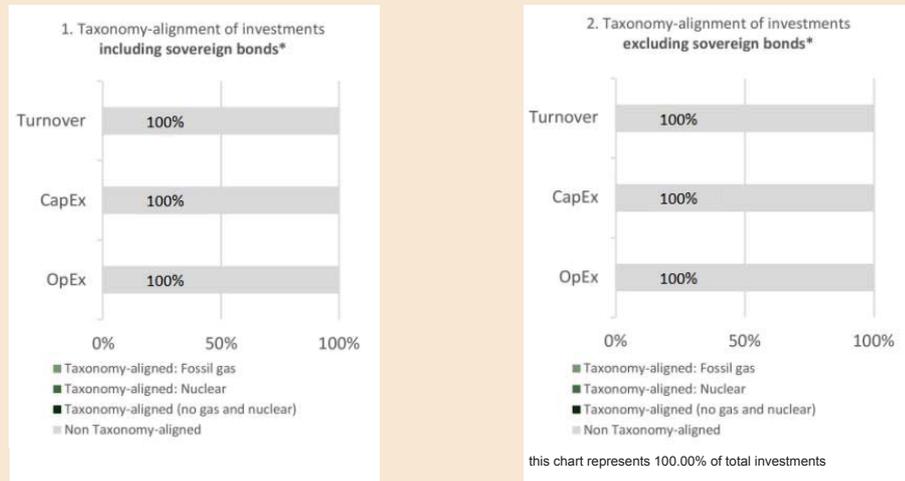
In nuclear energy

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

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?**

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 72.72% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.67%.

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 socially sustainable investments?**

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

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.



At the end of the financial year of the sub-fund, the share of socially sustainable investments was 40.04%,



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

At the end of the financial year, the "not sustainable" category may 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 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 not sustainable”, 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 Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to 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, and companies active in the palm oil industry were subject to strict criteria. 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 basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were 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

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

product attains the environmental or social characteristics that they promote.

sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

- ***How does 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 fund is actively managed with reference to the following benchmark: MSCI Emerging Markets Europe - Net Return Index.

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

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

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

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

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

The 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.

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

Transparency of adverse sustainability impacts:

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

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

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

Required disclaimers for benchmark providers:

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

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s investiční společnost, Radlicka 333/150 , 150 57 , Praha 5, Czech Republic.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Fund in liquidation

The fund 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

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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	164.07	22,628,977.10
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	528.29	21,848,887.41
D.	Other securities		0.10
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable		2.09
B.	Payables		
a)	Accounts payable (-)		-2.84
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	27,234.24	875,120.66
VI.	Accruals and deferrals		
B.	Accrued income	-0.01	42,780.99
C.	Accrued expense (-)	-27,598.45	-137,811.31
	TOTAL SHAREHOLDERS' EQUITY	164.07	22,628,977.10
A.	Capital	-1,109,436.18	43,779,309.73
B.	Income equalization		-828.36
D.	Result of the bookyear	1,109,600.25	-21,149,504.27
<hr/>			
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	5,322,933.30	-22,902,658.78
D.	Other securities	-0.10	0.04
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-4,211,910.12	1,261,087.98
	Det.section I gains and losses on investments		
	Realised gains on investments	4,223,151.31	-1,071,303.00
	Unrealised gains on investments	-3,963,364.21	-2,470,058.50
	Realised losses on investments	-4,376,744.03	-351,750.57
	Unrealised losses on investments	5,227,980.01	-17,748,458.69
II.	Investment income and expenses		
A.	Dividends	169.83	908,022.21
B.	Interests		
	a) Securities and money market instruments	80,071.31	1,966.67
	b) Cash at bank and in hand and deposits	32,712.28	35,127.42
C.	Interest on borrowings (-)	-126.57	-1,259.56
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-12,366.28	-11,157.05
B.	Financial expenses (-)	-48.00	132.25
C.	Custodian's fee (-)	-4,896.53	-11,895.93
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-26,965.72	-301,870.76
	Institutional B Shares	0.00	0.00
	Classic Shares CSOB CZK	-7,729.16	-85,702.72
	b) Administration and accounting management	-3,215.18	-24,223.35
	c) Commercial fee		-625.00
E.	Administrative expenses (-)		-0.17
F.	Formation and organisation expenses (-)	-26,177.67	-99.47
H.	Services and sundry goods (-)	-60,876.70	-11,608.08
J.	Taxes		
	Classic Shares	13.96	-7,111.25
	Institutional B Shares	0.00	0.00
	Classic Shares CSOB CZK	95.26	1,001.03
L.	Other expenses (-)	27,916.34	1,370.25
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,422.83	492,001.71
V.	Profit (loss) on ordinary activities before tax	1,109,600.25	-21,149,504.27
VII.	Result of the bookyear	1,109,600.25	-21,149,504.27

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated		
	Profit for the period available for appropriation	1,109,600.25	-21,150,332.63
	Income on the creation of shares (income on the cancellation of shares)	1,109,600.25	-21,149,504.27
			-828.36
II.	(Appropriations to) Deductions from capital	-1,109,600.25	

2.4. Composition of the assets and key figures

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

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Cyprus</u>							
TCS GROUP HOLDING PLC GDR	10,289.00	RUB	0.010	1.04		0.20	0.67
<u>Netherlands</u>							
X5 RETAIL GROUP NV -	11,730.00	RUB	0.010	1.19		0.23	0.77
YANDEX NV -A-	27,857.00	RUB	0.010	2.82		0.53	1.83
<u>Russia</u>							
GAZPROM PAO-SPON ADR -	1,090,331.00	RUB	0.010	110.41		20.91	71.49
LUKOIL PJSC -	47,141.00	RUB	0.010	4.77		0.90	3.09
MAIL.RU GROUP LTD -	4,312.00	RUB	0.010	0.44		0.08	0.28
POLYUS GOLD COMPANY -	4,167.00	RUB	0.010	0.42		0.08	0.27
SBERBANK PAO -	1,053,218.00	RUB	0.010	106.65		20.20	69.05
SURGUTNEFTEGAS PJSC -	309,141.00	RUB	0.010	31.30		5.93	20.27
SURGUTNEFTEGAS PJSC -	2,469,432.00	RUB	0.010	250.05		47.35	161.90
TATNEFT -	187,846.00	RUB	0.010	19.02		3.60	12.32
Total shares				528.11		100.00	341.93
TOTAL SECURITIES PORTFOLIO				528.11		100.00	341.93
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	27,199.97	EUR	1.000	27,199.97		0.00	610.85
KBC GROUP RUB	2,452.53	RUB	1.000	24.83		0.00	16.08
Total demand accounts				27,224.80		0.00	626.93
TOTAL CASH AT BANK AND IN HAND				27,224.80		0.00	626.93
OTHER							
Interest receivable		EUR		-0.01		0.00	-0.01
Expenses payable		EUR		-27,598.45		0.00	-868.86
TOTAL OTHER				-27,598.46		0.00	-868.86
TOTAL NET ASSETS				154.45		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

Not applicable

Sector breakdown (as a % of securities portfolio)

Not applicable.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
CZECH KORUNA	14.36	9.09	0.00	0.00
EURO	19.91	25.20	-2.68	98.02
POUND STERLING	0.12	0.10	0.00	0.00
HUNGARIAN FORINT	11.73	13.23	0.00	0.00
POLISH ZLOTY	45.44	43.95	0.00	0.00
ROMANIAN LEU NEW	1.92	1.38	0.00	0.00
RUSSIAN RUBLE	0.07	0.04	102.68	1.98
NEW TURKISH LIRA	6.37	6.90	0.00	0.00
US DOLLAR	0.08	0.11	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

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

Not applicable.

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	3,636.76	173.89	7,349.92	1,788.75	16,582.11	5,401.43	21,983.54
2022 - 12	146.16	0.47	933.33	180.21	15,794.94	5,221.69	21,016.63
2023 - 12	15,794.94	5,221.69	15,794.94	5,221.69	15,794.94	5,221.69	21,016.63

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	2,445,774.92	69,829.79	888,063,515.65	49,730,931.24
2022 - 12	257,335.84	494.48	1,647,717.37	195,852.21
2023 - 12	0.00	0.00	15,448,078.23	2,928,428.75

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	35,850,201.71	1,572.86	1,808.58
2022 - 12	17,587,902.62	936.07	536.75
2023 - 12	21.02	0.00	0.00

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	575.00		627.00		0.00		0.00
2022 - 12	0.00		0.00		0.00		0.00
2023 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	1,096,059.91		105,575,015.76	
2022 - 12	0.00		0.00	
2023 - 12	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	0.00	0.00	
2022 - 12	0.00	0.00	
2023 - 12	0.00	0.00	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	25,582.14		55,692.68		143,385.79		143,385.79
2022 - 12	2,489.97		2,821.51		143,054.25		143,054.25
2023 - 12	143,054.25		143,054.25		143,054.25		143,054.25

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	9,200,455.17		1,052,233,257.45	
2022 - 12	4,017,292.89		4,553,657.18	
2023 - 12	0.00		126,098,800.10	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	241,571,848.24	1,684.75	
2022 - 12	121,762,123.10	851.14	
2023 - 12	3,531.81	0.02	

2.4.5. Performance figures

Classic Shares

BE0156153802
KBC Equity Fund Emerging Europe Classic Shares CAP
Annual performance on 31/12/2023 (in EUR)

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

Classic Shares

BE0156154818
KBC Equity Fund Emerging Europe Classic Shares DIS
Annual performance on 31/12/2023 (in EUR)

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

Institutional B Shares

BE6228925705
KBC Equity Fund Emerging Europe Institutional B Shares CAP
Annual performance on 31/12/2023 (in EUR)

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

Classic Shares CSOB CZK

BE6328577067
KBC Equity Fund Emerging Europe Classic Shares CSOB CZK CAP
Annual performance on 31/12/2023 (in CZK)

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

Classic Shares CSOB CZK

BE6328577067
KBC Equity Fund Emerging Europe Classic Shares CSOB CZK CAP
Annual performance on 31/12/2023 (in CZK)

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

2.4.6. Costs

Ongoing Charges and Transaction costs:

Not applicable

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

Not applicable

2.4.7. Notes to the financial statements and other data

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 0,00 EUR and for the Management Company 0,00 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 0, with a market value fluctuating between 0 and 0 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

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

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Kingdom of Belgium	0,00	EUR

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

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

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

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

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

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	KBC Bank	0,00	EUR

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

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

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

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

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2. Information on KBC Equity Fund Emerging Markets

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 17 April 1991
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 17 April 1991
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 24 November 2011
Initial subscription price: 1 254.36 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 7 April 2017
Initial subscription price: 1 000 CZK
Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

At least 75% of the assets are invested in shares of companies in countries where conditions are such as to allow an accelerated economic growth in the short or medium term. More particularly, this involves countries in Asia, Latin America, Central Europe and Eastern Europe.

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets-Net Return index. However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

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

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

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

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

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

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

Transparency of adverse sustainability impacts:

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

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

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

Required disclaimers for benchmark providers:

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

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

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

2.1.8. Future policy

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

2.1.9. Summary risk indicator (SRI)

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

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from Asian, Latin-American and Central and Eastern European countries.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from Asian, Latin-American and Central and Eastern European countries.

- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from Asian, Latin-American and Central and Eastern European countries.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 198 501.85 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	833,581,397.46	780,794,500.62
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		4,994,664.87
C.	Shares and similar instruments		
	a) Shares	832,897,302.78	780,200,543.56
	Of which securities lent		4,318,159.31
D.	Other securities	198,501.85	24,838.96
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	15,977.95	767,692.76
B.	Payables		
	a) Accounts payable (-)	-246,119.33	-10,815.30
	c) Borrowings (-)	-51,323.64	-462,555.70
	d) Collateral (-)		-4,994,664.87
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	229,655.92	92,799.57
VI.	Accruals and deferrals		
B.	Accrued income	920,809.62	607,462.79
C.	Accrued expense (-)	-383,407.69	-425,466.02
	TOTAL SHAREHOLDERS' EQUITY	833,581,397.46	780,794,500.62
A.	Capital	783,420,625.57	942,833,325.86
B.	Income equalization	-738,236.91	-1,462,358.56
D.	Result of the bookyear	50,899,008.80	-160,576,466.59
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		4,994,664.87
IX.	Financial instruments lent		4,318,159.31

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	69,073,728.83	-198,090,686.58
D.	Other securities	-14,770.99	-17,734.08
G.	Receivables, deposits, cash at bank and in hand and payables	-0.01	0.01
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-32,239,798.06	16,736,154.69
	Det.section I gains and losses on investments		
	Realised gains on investments	87,586,220.68	67,542,293.63
	Unrealised gains on investments	37,415,616.66	-86,379,334.30
	Realised losses on investments	-156,133,668.54	-84,657,825.45
	Unrealised losses on investments	67,950,990.97	-77,877,399.84
II.	Investment income and expenses		
A.	Dividends	19,804,509.23	24,740,098.74
B.	Interests		
	a) Securities and money market instruments	70,275.87	190,477.94
	b) Cash at bank and in hand and deposits	84,299.42	20,407.18
C.	Interest on borrowings (-)	-128,035.76	-39,138.23
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,291,368.06	2,100,362.72
B.	Other	39.23	11.53
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,311,056.06	-1,223,362.87
B.	Financial expenses (-)	-807.85	-750.86
C.	Custodian's fee (-)	-329,130.77	-365,274.95
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-876,426.70	-924,481.98
	Institutional B Shares	-2,287,403.69	-2,484,014.75
	Classic Shares CSOB CZK	-176,806.27	-177,765.48
	b) Administration and accounting management	-828,295.77	-896,896.28
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	1.06	0.23
F.	Formation and organisation expenses (-)	-17,687.26	-2,837.71
G.	Remuneration, social security charges and pension	-34.04	-29.22
H.	Services and sundry goods (-)	-19,374.23	-15,497.02
J.	Taxes		
	Classic Shares	-43,565.27	-43,485.42
	Institutional B Shares	-96,907.75	-71,059.98
	Classic Shares CSOB CZK	-531.98	-205.18
L.	Other expenses (-)	-53,955.44	-10,134.13
	Income and expenditure for the period		
	Subtotal II + III + IV	14,079,848.95	20,795,799.19
V.	Profit (loss) on ordinary activities before tax	50,899,008.80	-160,576,466.68
VII.	Result of the bookyear	50,899,008.80	-160,576,466.68

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	50,160,771.89	-162,038,825.24
	Profit for the period available for appropriation	50,899,008.80	-160,576,466.68
	Income on the creation of shares (income on the cancellation of shares)	-738,236.91	-1,462,358.56
II.	(Appropriations to) Deductions from capital	-49,910,871.56	162,392,333.13
IV.	(Dividends to be paid out)	-249,900.33	-353,507.89

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 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Brazil</u>							
AMBEV SA -	1,273,126.00	BRL	13.730	3,257,582.91		0.39	0.39
BANCO BRADESCO S.A. -	425,591.00	BRL	15.280	1,211,907.14		0.14	0.14
BANCO BRADESCO S.A. PREF	146,138.00	BRL	17.090	465,434.72		0.06	0.06
BANCO DO BRASIL SA -	100,893.00	BRL	55.390	1,041,468.06		0.13	0.13
B3 SA - BRASIL BOLSA BALCAO -	670,517.00	BRL	14.550	1,818,135.89		0.22	0.22
EQUATORIAL ENERGIA SA -	536,145.00	BRL	35.720	3,569,005.88		0.43	0.43
ITAU UNIBANCO HOLDINGS SA PREF PREF	281,941.00	BRL	33.970	1,784,873.07		0.21	0.21
KLABIN SA -	124,410.00	BRL	22.220	515,172.77		0.06	0.06
LOJAS RENNER SA -	521,294.00	BRL	17.420	1,692,327.57		0.20	0.20
PETROBRAS-PETROLEO BRASILEIRO S.A. -	570,236.00	BRL	38.980	4,142,380.80		0.50	0.50
RAIA DROGASIL SA -	485,070.00	BRL	29.400	2,657,695.98		0.32	0.32
WEG SA -	142,796.00	BRL	36.910	982,231.01		0.12	0.12
<u>Cayman Islands</u>							
BAIDU INC -	92,569.00	HKD	116.100	1,245,955.98		0.15	0.15
BAIDU.COM INC -	15,581.00	USD	119.090	1,679,754.94		0.20	0.20
CHAODA MODERN AGRICULTURE HLDS -	636.00	HKD	0.016	1.18		0.00	0.00
CHINA RESOURCES MIXC LIFESTYLE -	100,234.00	HKD	27.850	323,627.31		0.04	0.04
HORIZON CONSTRUCTION DEVELOPMENT LTD -	33,247.00	HKD	4.590	17,691.72		0.00	0.00
JIUMAOJIU INTERNATIONAL HOLDIN -	445,017.00	HKD	6.100	314,710.58		0.04	0.04
KANZHUN LTD -	157,819.00	USD	16.610	2,373,035.43		0.28	0.28
KE HOLDINGS INC -	246,132.00	USD	16.210	3,611,822.50		0.43	0.43
KUAISHOU TECHNOLOGY -	245,187.00	HKD	52.950	1,505,110.24		0.18	0.18
LI AUTO INC -	150,389.00	HKD	147.100	2,564,682.76		0.31	0.31
NEW ORIENTAL EDUCATION & TECHN -	290,853.00	HKD	55.250	1,862,990.92		0.22	0.22
SUNAC SERVICES HOLDINGS LTD -	1,582,567.00	HKD	1.870	343,090.44		0.04	0.04
TINGYI HOLDING CORP -	488,296.00	HKD	9.520	538,920.90		0.07	0.07
XINAO GAS HOLDINGS LTD -	464,527.00	HKD	57.500	3,096,590.05		0.37	0.37
YADEA GROUP HOLDINGS LTD -	205,436.00	HKD	13.720	326,765.03		0.04	0.04
<u>Chile</u>							
SOC QUIMICA MINERA CHILE SA -B-	28,769.00	CLP	52,650.000	1,570,154.70		0.19	0.19
<u>China</u>							
AGRICULTURAL BANK OF CHINA -	1,075,928.00	HKD	3.010	375,452.16		0.05	0.05
ANHUI CONCH CEMENT CO LTD -	269,207.00	HKD	18.040	563,025.14		0.07	0.07
ANTA SPORTS PRODUCTS LTD -	150,845.00	HKD	75.750	1,324,702.83		0.16	0.16
AUTOHOME INC -	21,473.00	USD	28.060	545,450.94		0.07	0.07
AVICHINA IND&TECH CO LTD -	998,564.00	HKD	3.350	387,815.91		0.05	0.05
BTG HOTELS GROUP CO LTD -	414,537.00	CNY	15.620	826,492.01		0.10	0.10
BYD CO LTD -	51,262.00	HKD	214.400	1,274,163.72		0.15	0.15
BYD CO LTD -	60,429.00	CNY	198.000	1,527,231.69		0.18	0.18
CHINA AIRLINES LTD -	1,850,962.00	TWD	21.650	1,182,025.22		0.14	0.14
CHINA CONSTRUCTION BANK -	14,365,687.00	HKD	4.650	7,744,337.30		0.93	0.93
CHINA CONSTRUCTION BANK CORP -A-	2,499,077.00	CNY	6.510	2,076,610.07		0.25	0.25
CHINA EVERBRIGHT BANK CO LTD -	1,136,028.00	CNY	2.900	420,514.87		0.05	0.05
CHINA INTERNATIONAL CAPITAL CORP LTD -	224,283.00	HKD	11.460	297,979.15		0.04	0.04
CHINA INTERNATIONAL TRAVEL SER -	153,829.00	CNY	83.690	1,643,259.36		0.20	0.20
CHINA LIFE INSURANCE CO LTD -	271,926.00	HKD	10.120	319,033.40		0.04	0.04
CHINA LIFE INSURANCE CO LTD -	109,200.00	CNY	28.350	395,157.32		0.05	0.05
CHINA MEDICAL SYSTEM HOLDINGS -	1,166,272.00	HKD	13.840	1,871,288.92		0.23	0.22
CHINA MERCHANTS BANK CO LTD -	564,213.00	CNY	27.820	2,003,523.97		0.24	0.24
CHINA MERCHANTS ENERGY SHIPPIN -	1,311,337.00	CNY	5.880	984,205.91		0.12	0.12
CHINA MOLYBDENUM CO LTD -	1,569,473.00	HKD	4.270	776,938.48		0.09	0.09
CHINA MOLYBDENUM CO LTD -	755,900.00	CNY	5.200	501,720.70		0.06	0.06
CHINA NATIONAL NUCLEAR POWER C -	2,133,366.00	CNY	7.500	2,042,306.70		0.25	0.25
CHINA OILFIELD SERVICES LTD -	531,421.00	HKD	7.980	491,639.21		0.06	0.06
CHINA PACIFIC INSURANCE GROUP -	230,349.00	CNY	23.780	699,185.66		0.08	0.08
CHINA PACIFIC INSURANCE GROUP -	595,685.00	HKD	15.760	1,088,373.06		0.13	0.13
CHINA RESOURCES GAS GROUP LTD -	421,073.00	HKD	25.600	1,249,689.92		0.15	0.15
CHINA TOWER CORP LTD -	12,689,188.00	HKD	0.820	1,206,292.40		0.14	0.14
CHINA YANGTZE POWER CO LTD -	1,086,846.00	CNY	23.340	3,237,898.21		0.39	0.39
CHINA ZHENHUA GROUP SCIENCE & -	110,934.00	CNY	58.840	833,166.24		0.10	0.10
CITIC SECURITIES CO LTD -	809,839.00	HKD	15.940	1,496,552.35		0.18	0.18

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
CONTEMPORARY AMPEREX TECHNOLOG -	112,864.00	CNY	163.260	2,351,957.98		0.28	0.28
COSCO SHIPPING DEVELOPMENT CO -	1,702,800.00	CNY	2.340	508,597.04		0.06	0.06
CRRC CORP LTD -	782,600.00	CNY	5.260	525,436.11		0.06	0.06
CRRC CORP LTD -	883,155.00	HKD	3.440	352,208.86		0.04	0.04
EAST MONEY INFORMATION CO LTD -	1,313,627.00	CNY	14.040	2,354,146.59		0.28	0.28
FOSHAN HAITIAN FLAVOURING & FO -	258,534.00	CNY	37.950	1,252,344.39		0.15	0.15
FUYAO GROUP GLASS INDUSTRIES C -	187,232.00	CNY	37.390	893,572.66		0.11	0.11
GANFENG LITHIUM CO LTD -	151,357.00	HKD	29.500	517,641.91		0.06	0.06
GREENTOWN CHINA HOLDINGS LTD -	887,138.00	HKD	7.950	817,642.05		0.10	0.10
HAIDILAO INTERNATIONAL HOLDING -	255,373.00	HKD	14.540	430,471.39		0.05	0.05
HAIER SMART HOME CO LTD -	1,212,075.00	CNY	21.000	3,248,950.67		0.39	0.39
HAIER SMART HOME CO LTD -H-	113,969.00	HKD	22.050	291,340.08		0.04	0.04
HELLO GROUP INC -	53,929.00	USD	6.950	339,298.92		0.04	0.04
HESTEEL CO LTD -A-	1,259,469.00	CNY	2.130	342,421.81		0.04	0.04
HUMANWELL HEALTHCARE GROUP CO -	346,378.00	CNY	24.860	1,099,121.63		0.13	0.13
ICBC -	4,591,433.00	HKD	3.820	2,033,370.51		0.24	0.24
INDUSTRIAL BANK CO LTD -	753,649.00	CNY	16.210	1,559,360.29		0.19	0.19
JD.COM INC -	109,791.00	USD	28.890	2,871,372.82		0.35	0.34
JD.COM INC -	126,148.00	HKD	112.500	1,645,272.35		0.20	0.20
JIANGXI COPPER COMPANY LTD. -H-	608,341.00	HKD	11.040	778,611.96		0.09	0.09
JIANGXI GANFENG LITHIUM CO LTD -	75,100.00	CNY	42.800	410,277.82		0.05	0.05
KWEICHOW MOUTAI CO LTD -	15,508.00	CNY	1,726.000	3,416,574.64		0.41	0.41
LONGI GREEN ENERGY TECHNOLOGY -	470,064.00	CNY	22.900	1,374,000.22		0.17	0.17
LUXSHARE PRECISION INDUSTRY CO -	460,964.00	CNY	34.450	2,026,985.14		0.24	0.24
LUZHOU LAOJIAO CO LTD -	37,816.00	CNY	179.420	866,045.62		0.10	0.10
MEITUAN DIANPING -	947,518.00	HKD	81.900	8,996,555.81		1.08	1.08
NETEASE.COM -	215,138.00	HKD	140.600	3,506,770.59		0.42	0.42
NONGFU SPRING CO LTD -	115,414.00	HKD	45.150	604,117.14		0.07	0.07
OFFSHORE OIL ENGINEERING CO LT -	1,464,319.00	CNY	5.940	1,110,238.98		0.13	0.13
PEOPLE'S INSURANCE CO GROUP OF -	3,759,826.00	CNY	4.840	2,322,776.57		0.28	0.28
PINDUODUO INC -	63,405.00	USD	146.310	8,397,941.02		1.01	1.01
PING AN BANK CO LTD -	1,152,397.00	CNY	9.390	1,381,217.40		0.17	0.17
PING AN INSURANCE GROUP CO OF -	866,881.00	HKD	35.350	3,552,661.34		0.43	0.43
PING AN INSURANCE GROUP CO OF -	144,428.00	CNY	40.300	742,934.92		0.09	0.09
SF HOLDING CO LTD -	389,744.00	CNY	40.400	2,009,810.60		0.24	0.24
SHANDONG INTL POWER DEV CO -	485,157.00	CNY	25.600	1,585,318.75		0.19	0.19
SHANDONG WEIGAO GP MEDICAL-H -	1,157,795.00	HKD	7.610	1,021,459.69		0.12	0.12
SHANGAI ELECTRIC GROUP CO LTD -	4,059,137.00	CNY	4.170	2,160,548.87		0.26	0.26
SHANGHAI FOSUN PHARMACEUTICAL -	564,316.00	CNY	25.030	1,802,924.51		0.22	0.22
SHANXI XINGHUACUN FEN WINE FAC -	27,037.00	CNY	230.730	796,263.66		0.10	0.10
SHENZHEN MINDRAY BIO-MEDICAL E -	43,871.00	CNY	290.600	1,627,299.43		0.20	0.20
SINOMINE RESOURCE GROUP CO LTD -	160,559.00	CNY	37.310	764,635.10		0.09	0.09
SINOTRUK HONG KONG LTD -	303,670.00	HKD	15.320	539,343.64		0.07	0.07
TENCENT HOLDINGS -	1,046,096.00	HKD	293.600	35,606,763.51		4.27	4.27
THUNDER SOFTWARE TECHNOLOGY CO -	102,779.00	CNY	80.060	1,050,302.27		0.13	0.13
TSINGTAO BREWERY CO LTD -	52,090.00	HKD	52.400	316,439.40		0.04	0.04
TSINGTAO BREWERY CO LTD -	140,853.00	CNY	74.750	1,343,914.46		0.16	0.16
UNI-PRESIDENT CHINA HOLDINGS L -	1,038,627.00	HKD	5.550	668,278.51		0.08	0.08
VIPSHOP HOLDINGS LTD -	171,750.00	USD	17.760	2,761,309.01		0.33	0.33
WANHUA CHEMICAL GROUP CO LTD -	166,199.00	CNY	76.820	1,629,660.12		0.20	0.20
WEIBO CORP -	43,704.00	USD	10.950	433,222.11		0.05	0.05
WEICHAI POWER CO LTD -	733,498.00	HKD	13.040	1,108,872.04		0.13	0.13
WESTERN MINING CO LTD -	990,771.00	CNY	14.270	1,804,644.19		0.22	0.22
WULIANGYE YIBIN CO LTD -	77,932.00	CNY	140.310	1,395,721.52		0.17	0.17
WUXI APTEC CO LTD -	10,248.00	HKD	79.450	94,392.60		0.01	0.01
WUXI BIOLOGICS CAYMAN INC -	625,084.00	HKD	29.600	2,145,038.05		0.26	0.26
XIAOMI CORP -	725,362.00	HKD	15.600	1,311,850.38		0.16	0.16
XINJIANG GOLDWIND SCIENCE & TE -	1,772,165.00	CNY	8.000	1,809,624.51		0.22	0.22
YIXINTANG PHARMACEUTICAL GROUP -	395,163.00	CNY	23.160	1,168,178.36		0.14	0.14
YUNNAN BOTANEE BIO-TECHNOLOGY -	42,995.00	CNY	68.170	374,115.39		0.05	0.05
ZIJIN MINING GROUP CO LTD -	365,082.00	CNY	12.460	580,634.44		0.07	0.07
ZTO EXPRESS CAYMAN INC -	70,318.00	USD	21.280	1,354,607.38		0.16	0.16
<u>Colombia</u>							
BANCOLOMBIA SA -	25,294.00	COP	33,200.000	196,232.66		0.02	0.02
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	1,794,713.00	HKD	75.600	15,729,746.06		1.89	1.89
ALIBABA HEALTH INFORMATION TEC -	752,982.00	HKD	4.240	370,130.91		0.04	0.04
BEIJING ENTERPRISES HOLD LTD -	101,600.00	HKD	27.150	319,792.63		0.04	0.04
BOSIDENG INTL HOLDINGS LTD -	5,872,994.00	HKD	3.510	2,389,855.16		0.29	0.29
CHINA EVERBRIGHT INTL -	1,904,830.00	HKD	2.540	560,912.15		0.07	0.07
CHINA MENGNIU DAIRY CO LTD -	421,884.00	HKD	21.000	1,027,110.71		0.12	0.12
CHINA NATIONAL BUILDING MATERI -	978,536.00	HKD	3.340	378,903.12		0.05	0.05
CHINA OVERSEAS LAND & INVEST LTD -	203,247.00	HKD	13.760	324,225.74		0.04	0.04
CHINA OVERSEAS PROPERTY HOLDIN -	1,313,976.00	HKD	5.860	892,667.98		0.11	0.11
CHINA PHARMACEUTICAL GROUP LTD -	2,567,778.00	HKD	7.260	2,161,220.12		0.26	0.26
CHINA RESOURCES BEER (HOLDING) -	204,630.00	HKD	34.200	811,335.20		0.10	0.10
CHOW TAI FOOK JEWELLERY GROUP -	480,256.00	HKD	11.620	646,969.54		0.08	0.08
FAR EAST HORIZON LTD -	731,680.00	HKD	6.140	520,828.17		0.06	0.06

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
KINGBOARD LAMINATES HOLDINGS L -	679,137.00	HKD	6.720	529,092.46		0.06	0.06
LI NING CO LTD -	439,778.00	HKD	20.900	1,065,576.65		0.13	0.13
<u>India</u>							
ABB LTD INDIA -	18,114.00	INR	4,674.850	921,217.66		0.11	0.11
APOLLO HOSPITALS ENTERPRISE LT -	8,875.00	INR	5,704.100	550,726.15		0.07	0.07
ASIAN PAINTS LTD -	152,168.00	INR	3,402.400	5,632,340.63		0.68	0.68
AUROBINDO PHARMA LTD -	172,146.00	INR	1,084.000	2,030,048.56		0.24	0.24
AXIS BANK LIMITED -	32,516.00	INR	1,102.300	389,921.45		0.05	0.05
BAJAJ AUTO LTD. -	12,350.00	INR	6,797.250	913,230.51		0.11	0.11
BAJAJ FINANCE LTD -	32,330.00	INR	7,327.750	2,577,250.06		0.31	0.31
BAJAJ FINSERV LTD -	12,765.00	INR	1,685.800	234,103.05		0.03	0.03
BANK OF BARODA -	173,867.00	INR	231.100	437,116.62		0.05	0.05
BERGER PAINTS INDIA LTD -	61,849.00	INR	604.650	406,833.73		0.05	0.05
BHARAT ELECTRONICS LTD -	2,081,106.00	INR	184.200	4,170,268.68		0.50	0.50
BHARAT FORGE LTD -	98,073.00	INR	1,238.350	1,321,213.73		0.16	0.16
BHARAT PETROLEUM CORP. LTD. -	440,749.00	INR	450.650	2,160,781.84		0.26	0.26
BHARTI AIRTEL LTD -	62,168.00	INR	1,032.200	698,089.27		0.08	0.08
CG POWER & INDUSTRIAL SOLUTIONS LTD -	80,295.00	INR	454.400	396,923.70		0.05	0.05
CIPLA LTD -	231,119.00	INR	1,246.300	3,133,563.17		0.38	0.38
COLGATE-PALMOLIVE (INDIA) LTD -	21,692.00	INR	2,529.700	596,964.94		0.07	0.07
CUMMINS INDIA LTD -	53,803.00	INR	1,963.950	1,149,521.58		0.14	0.14
DLF LTD -	143,321.00	INR	726.400	1,132,572.14		0.14	0.14
DR REDDY'S LABORATORIES LTD. -	33,360.00	INR	5,797.900	2,104,151.34		0.25	0.25
EICHER MOTORS LTD -	36,537.00	INR	4,143.500	1,646,950.09		0.20	0.20
GAIL INDIA LTD -	1,510,080.00	INR	162.100	2,662,951.03		0.32	0.32
HAVELLS INDIA LTD -	44,455.00	INR	1,367.950	661,562.76		0.08	0.08
HCL TECHNOLOGIES LTD -	277,050.00	INR	1,466.100	4,418,775.71		0.53	0.53
HDFC BANK LTD -	518,344.00	INR	1,709.250	9,638,376.21		1.16	1.16
HDFC STANDARD LIFE INSURANCE C -	55,437.00	INR	646.700	390,016.33		0.05	0.05
HERO MOTOCORP LTD. -	15,193.00	INR	4,139.550	684,190.25		0.08	0.08
HINDALCO INDUSTRIES LTD. -	264,940.00	INR	614.850	1,772,135.47		0.21	0.21
HINDUSTAN LEVER LTD. -	164,105.00	INR	2,663.950	4,755,849.38		0.57	0.57
HINDUSTAN LEVER LTD. -	92,176.00	INR	2,804.000	2,811,745.94		0.34	0.34
ICICI BANK LTD. P.N.01/07/05	497,175.00	INR	996.600	5,390,268.20		0.65	0.65
ICICI LOMBARD GENERAL INSURANC -	7,299.00	INR	1,420.100	112,761.93		0.01	0.01
IDFC FIRST BANK LTD -	390,627.00	INR	88.900	377,784.58		0.05	0.05
INDIAN HOTELS CO LTD -	414,689.00	INR	438.350	1,977,532.98		0.24	0.24
INDIAN RAILWAY CATERING & TOUR -	14,027.00	INR	887.500	135,429.53		0.02	0.02
INDRAPRASTHA GAS LTD -	370,127.00	INR	418.350	1,684,498.97		0.20	0.20
INFOSYS LTD -	778,370.00	INR	1,542.900	13,064,839.46		1.57	1.57
JSW STEEL LTD -	189,121.00	INR	880.250	1,811,031.48		0.22	0.22
KOTAK MAHINDRA BANK LTD -	227,363.00	INR	1,908.100	4,719,555.87		0.57	0.57
LARSEN & TOUBRO LTD. -	134,313.00	INR	3,526.000	5,152,055.91		0.62	0.62
LUPIN LTD -	109,814.00	INR	1,322.950	1,580,452.15		0.19	0.19
MACROTECH DEVELOPERS LTD -	40,404.00	INR	1,023.550	449,897.56		0.05	0.05
MAHINDRA & MAHINDRA P.N. 22/04/05	158,345.00	INR	1,729.400	2,979,065.27		0.36	0.36
MARUTI UDYOG LTD -	22,411.00	INR	10,302.350	2,511,757.72		0.30	0.30
NESTLE INDIA LTD. -	5,248.00	INR	26,580.300	1,517,518.22		0.18	0.18
PETRONET LNG LTD -	798,014.00	INR	222.650	1,932,917.95		0.23	0.23
PI INDUSTRIES LTD -	38,044.00	INR	3,515.900	1,455,133.69		0.18	0.18
PIDILITE INDUSTRIES LTD -	25,696.00	INR	2,715.100	758,982.15		0.09	0.09
POWER FINANCE CORP LTD -	318,274.00	INR	382.600	1,324,726.85		0.16	0.16
POWER GRID CORP OF INDIA LTD -	1,688,950.00	INR	237.200	4,358,245.47		0.52	0.52
REC LTD -	1,161,379.00	INR	412.850	5,216,106.71		0.63	0.63
RELIANCE INDUSTRIES LTD -	391,299.00	INR	2,584.950	11,003,759.62		1.32	1.32
RELIANCE STRATEGIC INVESTMENTS LTD -	440,877.00	INR	232.950	1,117,275.74		0.13	0.13
SBI CARDS & PAYMENT SERVICES L -	41,644.00	INR	759.650	344,148.74		0.04	0.04
SBI LIFE INSURANCE CO LTD -	28,403.00	INR	1,432.600	442,659.07		0.05	0.05
SIEMENS INDIA LTD -	28,415.00	INR	4,024.700	1,244,117.46		0.15	0.15
STATE BANK OF INDIA -	745,890.00	INR	642.050	5,209,833.51		0.63	0.63
SUN PHARMACEUTICAL INDS LTD -	84,025.00	INR	1,259.450	1,151,250.05		0.14	0.14
SUPREME INDUSTRIES LTD -	62,155.00	INR	4,542.950	3,071,809.20		0.37	0.37
SUZLON ENERGY LTD -	935,399.00	INR	38.200	388,723.21		0.05	0.05
TATA CONSULTANCY SVS LTD -	147,601.00	INR	3,793.400	6,091,133.94		0.73	0.73
TATA MOTORS LTD P.N. 27/09/04	509,009.00	INR	779.950	4,318,892.89		0.52	0.52
TATA STEEL LIMITED -	926,230.00	INR	139.600	1,406,644.88		0.17	0.17
TITAN CO LTD -	12,501.00	INR	3,675.450	499,845.15		0.06	0.06
TRENT LTD -	65,646.00	INR	3,054.950	2,181,687.71		0.26	0.26
ULTRATECH CEMENT LT-REG -	21,374.00	INR	10,503.050	2,442,201.24		0.29	0.29
VARUN BEVERAGES LTD -	195,255.00	INR	1,236.900	2,627,344.14		0.32	0.32
WIPRO LTD -	115,174.00	INR	471.300	590,516.58		0.07	0.07
<u>Indonesia</u>							
INDO FOOD -	3,789,960.00	IDR	6,450.000	1,437,254.02		0.17	0.17
PERUSAHAAN GAS NEGARA TBK PT -	7,149,308.00	IDR	1,130.000	474,986.91		0.06	0.06
PT BANK CENTRAL ASIA TBK -	30,282,980.00	IDR	9,400.000	16,736,539.06		2.01	2.01
PT BANK MANDIRI -	1,616,113.00	IDR	6,050.000	574,865.56		0.07	0.07
PT BANK RAKYAT INDONESIA -	1,273,786.00	IDR	5,725.000	428,756.93		0.05	0.05
PT KALBE FARMA FOREIGN	4,387,999.00	IDR	1,610.000	415,366.62		0.05	0.05

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
PT SEMEN INDONESIA FOREIGN	837,466.00	IDR	6,400.000	315,127.53		0.04	0.04
SUMBER ALFARIA TRIJAYA TBK PT -	3,076,687.00	IDR	2,930.000	530,017.40		0.06	0.06
TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	3,916,264.00	IDR	3,950.000	909,511.61		0.11	0.11
<u>Israel</u>							
CHECK POINT SOFTWARE TECHNOLOGIES -	7,333.00	USD	152.790	1,014,266.12		0.12	0.12
<u>Malaysia</u>							
AM BANK HOLDINGS BERHAD -	115,400.00	MYR	4.010	91,167.48		0.01	0.01
CIMB GROUP HOLDINGS BHD -	2,636,100.00	MYR	5.850	3,038,138.26		0.37	0.36
DIGI.COM BHD -	175,400.00	MYR	4.080	140,987.15		0.02	0.02
GAMUDA BERHAD -	462,900.00	MYR	4.590	418,590.78		0.05	0.05
GENTING BERHAD -	605,800.00	MYR	4.620	551,392.73		0.07	0.07
GENTING MALAYSIA BHD -	750,300.00	MYR	2.690	397,628.05		0.05	0.05
IOI CORP BERHAD -	112,700.00	MYR	3.930	87,258.20		0.01	0.01
MALAYAN BANKING BHD -	1,090,200.00	MYR	8.890	1,909,403.55		0.23	0.23
MAXIS COMMUNICATIONS BHD -	497,000.00	MYR	3.850	376,970.10		0.05	0.05
QL RESOURCES BHD -	492,800.00	MYR	5.710	554,366.01		0.07	0.07
SIME DARBY BERHAD -	801,200.00	MYR	2.350	370,935.66		0.05	0.04
TELEKOM MALAYSIA SYARIKAT -	335,400.00	MYR	5.550	366,729.49		0.04	0.04
<u>Mexico</u>							
AMERICA MOVIL S.A. DE C.V. -L-	4,463,235.00	MXN	15.740	3,755,410.42		0.45	0.45
CEMEX S.A. DE C.V. CPO	621,954.00	MXN	13.220	439,534.17		0.05	0.05
FEMSA -	127,627.00	MXN	221.000	1,507,779.24		0.18	0.18
GRUPO FINANCIERO NORTE O	83,201.00	MXN	170.760	759,482.23		0.09	0.09
PROMOTORA Y OPERADORA DE INFRA -	250,740.00	MXN	183.720	2,462,538.24		0.30	0.30
SITIOS LATINOAMERICA SAB DE CV -	256,465.00	MXN	6.930	95,008.89		0.01	0.01
WAL-MART DE MEXICO SA DE CV V	585,228.00	MXN	71.570	2,239,025.50		0.27	0.27
<u>Philippines</u>							
AYALA LAND -	1,076,900.00	PHP	34.450	606,493.52		0.07	0.07
BANK OF THE PHILIPPINE ISLAND -	216,480.00	PHP	103.800	367,347.17		0.04	0.04
BDO UNIBANK INC -	605,110.00	PHP	130.500	1,290,941.03		0.16	0.16
JOLLIBEE FOODS -	121,210.00	PHP	251.400	498,155.91		0.06	0.06
PLDT INC -	29,805.00	PHP	1,279.000	623,191.09		0.08	0.08
SM INVESTMENTS CORP -	29,210.00	PHP	872.000	416,398.93		0.05	0.05
SM PRIME HOLDINGS -	2,206,400.00	PHP	32.900	1,186,702.10		0.14	0.14
<u>Poland</u>							
BANK PEKAO SA -	89,164.00	PLN	152.050	3,121,117.72		0.38	0.37
CD PROJEKT SA -	30,005.00	PLN	115.000	794,375.16		0.10	0.10
<u>South Africa</u>							
ANGLOGOLD ASHANTI LTD -	81,643.00	ZAR	353.410	1,428,297.75		0.17	0.17
NASPERS LTD N	15,947.00	ZAR	3,128.000	2,469,259.32		0.30	0.30
STANDARD BANK GROUP LTD -	171,535.00	ZAR	208.100	1,767,037.60		0.21	0.21
VODACOM GROUP PTY LTD -	242,713.00	ZAR	106.000	1,273,561.34		0.15	0.15
<u>South Korea</u>							
CELLTRION INC -	10,855.00	KRW	201,500.000	1,537,439.51		0.19	0.18
CELLTRION PHARM INC -	1,418.00	KRW	92,200.000	91,896.78		0.01	0.01
CJ CORP -	9,926.00	KRW	94,400.000	658,626.84		0.08	0.08
DB INSURANCE CO LTD -	34,629.00	KRW	83,700.000	2,037,316.80		0.25	0.24
DOOSAN BOBCAT INC -	103,393.00	KRW	50,400.000	3,662,813.71		0.44	0.44
DOOSAN HEAVY INDS & CONSTRUCTION CO -	39,428.00	KRW	15,900.000	440,651.27		0.05	0.05
ECOPRO BM CO LTD -	9,943.00	KRW	288,000.000	2,012,811.41		0.24	0.24
ECOPRO CO LTD -	2,554.00	KRW	647,000.000	1,161,497.64		0.14	0.14
GLOVISCO CO LTD -	5,004.00	KRW	191,500.000	673,564.57		0.08	0.08
HANA FINANCIAL GROUP INC -	47,932.00	KRW	43,400.000	1,462,205.59		0.18	0.18
HANMI PHARM CO LTD -	6,553.00	KRW	352,500.000	1,623,650.12		0.20	0.20
HANMI SEMICONDUCTOR CO LTD -	32,888.00	KRW	61,700.000	1,426,316.11		0.17	0.17
HUYNDAI ENGINEERING & CONSTRUCTION -	15,888.00	KRW	34,900.000	389,751.52		0.05	0.05
HYBE CO LTD -	8,822.00	KRW	233,500.000	1,447,928.43		0.17	0.17
HYUNDAI HEAVY INDUSTRIES HOLDING -	8,768.00	KRW	63,300.000	390,119.28		0.05	0.05
HYUNDAI MOBIS -	6,669.00	KRW	237,000.000	1,110,969.72		0.13	0.13
HYUNDAI MOTOR -	8,458.00	KRW	203,500.000	1,209,832.52		0.14	0.14
HYUNDAI MOTOR -	38,892.00	KRW	113,500.000	3,102,767.95		0.37	0.37
HYUNDAI STEEL CO -	61,957.00	KRW	36,500.000	1,589,558.09		0.19	0.19
JYP ENTERTAINMENT CORP -	12,793.00	KRW	101,300.000	910,909.02		0.11	0.11
KAKAO CORP -	34,696.00	KRW	54,300.000	1,324,257.37		0.16	0.16
KAKAObANK CORP -	22,296.00	KRW	28,500.000	446,647.57		0.05	0.05
KANGWON LAND INC -	35,593.00	KRW	16,000.000	400,292.76		0.05	0.05
KB FINANCIAL GROUP INC -	207,901.00	KRW	54,100.000	7,905,821.45		0.95	0.95
KIA MOTORS CORP. -	85,224.00	KRW	100,000.000	5,990,389.65		0.72	0.72
KOREA AIR -	257,296.00	KRW	23,900.000	4,322,391.43		0.52	0.52
KOREA ZINC CO LTD -	624.00	KRW	498,000.000	218,427.39		0.03	0.03
KRAFTON INC -	2,709.00	KRW	193,600.000	368,644.29		0.04	0.04
KUM YANG CO LTD -	13,830.00	KRW	109,200.000	1,061,543.94		0.13	0.13
L&F CO LTD -	4,746.00	KRW	204,000.000	680,535.93		0.08	0.08
LG CHEM INVESTMENT LTD. -	8,789.00	KRW	85,900.000	530,671.53		0.06	0.06
LG CHEM LTD -	12,717.00	KRW	499,000.000	4,460,446.92		0.54	0.54

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
LG ELECTRONICS INC NEW	5,478.00	KRW	101,800.000	391,979.15		0.05	0.05
LG ENERGY SOLUTION -	7,832.00	KRW	427,500.000	2,353,433.64		0.28	0.28
LG HOUSEHOLD & HEALTH CARE LTD -	3,217.00	KRW	355,000.000	802,735.69		0.10	0.10
LG UPLUS LTD -	237,752.00	KRW	10,230.000	1,709,593.95		0.21	0.21
LOTTE CHEMICAL CORP -	1,706.00	KRW	153,200.000	183,709.22		0.02	0.02
LOTTE SHOPPING CO LTD -	20,717.00	KRW	75,000.000	1,092,147.48		0.13	0.13
MERITZ FIRE & MARINE INSURANCE -	50,792.00	KRW	59,100.000	2,109,968.41		0.25	0.25
NCISOFT CORP -	2,089.00	KRW	240,500.000	353,139.81		0.04	0.04
NHN CORP -	9,088.00	KRW	224,000.000	1,430,900.70		0.17	0.17
ORION CORP/REPUBLIC OF SOUTH K -	4,175.00	KRW	116,100.000	340,707.63		0.04	0.04
POSCO CHEMICAL CO LTD -	4,411.00	KRW	359,000.000	1,113,075.61		0.13	0.13
POSCO DX CO LTD -	23,167.00	KRW	74,200.000	1,208,277.98		0.14	0.14
SAMSUNG BIOLOGICS CO LTD -	3,198.00	KRW	760,000.000	1,708,382.88		0.21	0.21
SAMSUNG C&T CORP -	68,031.00	KRW	129,500.000	6,192,553.70		0.74	0.74
SAMSUNG ELECTRO MECHANICS CO. -	17,204.00	KRW	153,200.000	1,852,598.71		0.22	0.22
SAMSUNG ELECTRONICS -	842,446.00	KRW	78,500.000	46,484,149.33		5.58	5.58
SAMSUNG ENGINEERING CO LTD -	116,759.00	KRW	29,000.000	2,380,025.02		0.29	0.29
SAMSUNG FIRE & MARINE INSURANCE CO -	4,097.00	KRW	263,000.000	757,381.81		0.09	0.09
SAMSUNG LIFE INSURANCE CO LTD -	7,754.00	KRW	69,100.000	376,614.47		0.05	0.05
SAMSUNG SDI CO LTD -	7,196.00	KRW	472,000.000	2,387,406.17		0.29	0.29
SEEGENE INC -	55,925.00	KRW	22,900.000	900,190.93		0.11	0.11
SHINHAN FINANCIAL GROUP CO LTD. -	100,566.00	KRW	40,150.000	2,838,114.32		0.34	0.34
SK ENERGY CO LTD -	4,972.00	KRW	140,300.000	490,322.64		0.06	0.06
SK HYNIX INC -	41,074.00	KRW	141,500.000	4,085,230.79		0.49	0.49
WOONGJIN COWAY CO LTD -	14,856.00	KRW	57,200.000	597,298.02		0.07	0.07
WOORI FINANCIAL GROUP INC -	44,817.00	KRW	13,000.000	409,523.94		0.05	0.05
<u>Taiwan</u>							
ACCTON TECHNOLOGY CORP -	193,975.00	TWD	523.000	2,992,394.09		0.36	0.36
ACER INC. -	549,357.00	TWD	53.800	871,782.76		0.11	0.11
ADVANTECH CO LTD -	22,760.00	TWD	372.000	249,739.10		0.03	0.03
AIRTAC INTERNATIONAL GROUP -	16,123.00	TWD	1,010.000	480,328.73		0.06	0.06
ASE TECHNOLOGY HOLDING CO LTD -	1,355,361.00	TWD	135.000	5,397,095.38		0.65	0.65
ASIA CEMENT CORP -	1,979,445.00	TWD	41.450	2,420,133.45		0.29	0.29
ASUSTEK COMPUTER INC -	145,241.00	TWD	489.500	2,097,071.64		0.25	0.25
CATHAY FINANCIAL HOLDING CO LTD. -	993,449.00	TWD	45.750	1,340,627.16		0.16	0.16
CHANG HWA COMMERCIAL BANK -	822,831.00	TWD	17.900	434,445.21		0.05	0.05
CHENG SHIN RUBBER IND CO LTD -	434,501.00	TWD	44.900	575,451.15		0.07	0.07
CHIMEI INNOLUX CORPORATION -	163.00	TWD	14.300	68.75		0.00	0.00
CHINA DEVELOPMENT FINANCIAL HO -	4,187,919.00	TWD	12.550	1,550,291.40		0.19	0.19
CHINA STEEL CORP -	5,453,154.00	TWD	27.000	4,342,930.37		0.52	0.52
CHUNGHWA TELECOM CO LTD -	817,854.00	TWD	120.000	2,894,865.35		0.35	0.35
COMPAL ELECTRONICS -	4,208,984.00	TWD	39.850	4,947,399.04		0.59	0.59
CTBC FINANCIAL HOLDINGS CO LTD -	18,068,340.00	TWD	28.350	15,109,241.30		1.81	1.81
DELTA ELECTRONIC INDUSTRIAL -	74,739.00	TWD	313.500	691,124.31		0.08	0.08
E SUN FINANCIAL HOLDING CO LTD -	754,694.00	TWD	25.800	574,330.58		0.07	0.07
EVA AIRWAYS CORP -	1,673,968.00	TWD	31.450	1,552,884.45		0.19	0.19
FAR EASTONE TELECOMMUNICATIONS -	522,853.00	TWD	79.800	1,230,704.63		0.15	0.15
FIRST FINANCIAL HOLDING CO -	1,096,376.00	TWD	27.400	886,097.32		0.11	0.11
FORMOSA PLASTICS -	455,207.00	TWD	79.200	1,063,421.54		0.13	0.13
FUBON FINANCIAL HOLDING CO -	807,212.00	TWD	64.800	1,542,886.41		0.19	0.19
FUHWA FINANCIAL HOLDINGS CO LTD -	4,336,866.00	TWD	27.600	3,530,664.29		0.42	0.42
GIGABYTE TECHNOLOGY CO LTD -	209,903.00	TWD	266.000	1,646,916.66		0.20	0.20
GLOBALWAFERS CO LTD -	32,849.00	TWD	587.000	568,763.34		0.07	0.07
HON HAI PRECISION -	4,753,137.00	TWD	104.500	14,651,023.41		1.76	1.76
HOTAI MOTOR CO LTD -	37,071.00	TWD	709.000	775,268.03		0.09	0.09
INVENTEC CO LTD -	558,263.00	TWD	52.800	869,448.99		0.10	0.10
MEDIA TEK INCORPORATION -	417,447.00	TWD	1,015.000	12,497,948.37		1.50	1.50
MEGA FINANCIAL HOLD CO -	510,342.00	TWD	39.200	590,090.63		0.07	0.07
MICRO-STAR INTERN.CO.LTD. -	109,249.00	TWD	204.000	657,383.77		0.08	0.08
NAN YA PLASTIC -	678,299.00	TWD	66.500	1,330,497.80		0.16	0.16
NIEN MADE ENTERPRISE CO LTD -	16,111.00	TWD	353.000	167,752.32		0.02	0.02
NOVATEK MICROELECTRONICS CORP -	281,305.00	TWD	517.000	4,289,822.61		0.52	0.52
PEGATRON CORP -	108,542.00	TWD	87.300	279,501.02		0.03	0.03
POU CHEN CORP. -	463,133.00	TWD	30.900	422,119.63		0.05	0.05
POWERTECH TECHNOLOGY INC -	410,985.00	TWD	141.000	1,709,292.64		0.21	0.21
PRESIDENT CHAIN STORE CORP -	75,429.00	TWD	269.500	599,609.44		0.07	0.07
PRESIDENT ENTERPRISES -	1,738,021.00	TWD	74.500	3,819,289.97		0.46	0.46
QUANTA COMPUTER INC -	1,473,270.00	TWD	224.500	9,755,960.43		1.17	1.17
REALTEK SEMICONDUCTOR CORP. -	101,580.00	TWD	471.500	1,412,736.76		0.17	0.17
RUENTEX DEVELOPMENT CO LTD -	407,993.00	TWD	37.750	454,298.19		0.06	0.06
SINOPAC FINANCIAL HOLDINGS -	996,508.00	TWD	19.700	579,053.05		0.07	0.07
TAIWAN BUSINESS BANK -	1,694,251.00	TWD	13.700	684,651.65		0.08	0.08
TAIWAN CELLULAR CORP -	219,251.00	TWD	98.600	637,660.97		0.08	0.08
TAIWAN COOPERATIVE FINANCIAL HOLDING -	1,175,360.00	TWD	26.700	925,664.28		0.11	0.11
TAIWAN HIGH SPEED RAIL CORP -	911,259.00	TWD	30.700	825,185.42		0.10	0.10
TAIWAN SEMICONDUCTOR -	3,621,674.00	TWD	593.000	63,348,361.77		7.61	7.60
UNITED MICRO ELECTRONICS -	7,923,733.00	TWD	52.600	12,293,821.89		1.48	1.48
WINBOND ELECTRONICS CORPORATION -	318,577.00	TWD	30.450	286,136.36		0.03	0.03
WISTRON CORP -	1,466,540.00	TWD	98.600	4,265,227.17		0.51	0.51

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
WPG HOLDINGS CO LTD -	247,211.00	TWD	81.600	595,016.88		0.07	0.07
<u>Thailand</u>							
ADVANCED INFO SERVICE PCL -	352,500.00	THB	217.000	2,015,012.81		0.24	0.24
BANGKOK DUSIT MEDICAL SERVICES -	6,198,700.00	THB	27.750	4,531,297.34		0.54	0.54
BANGKOK EXPRESSWAY & METRO NVDR	1,822,100.00	THB	7.950	381,591.15		0.05	0.05
BUMRUNGRAD HOSPITAL PCL -	164,900.00	THB	222.000	964,345.34		0.12	0.12
CARABAO GROUP PCL -	59,000.00	THB	82.500	128,222.70		0.02	0.02
CENTRAL PATTANA PCL -	942,500.00	THB	70.000	1,737,954.31		0.21	0.21
CENTRAL RETAIL CORP PCL -	399,300.00	THB	41.000	431,262.92		0.05	0.05
CP ALL PCL -	2,108,800.00	THB	56.000	3,110,873.67		0.37	0.37
DELTA ELECTRONICS THAILAND PCL -	648,200.00	THB	88.000	1,502,625.15		0.18	0.18
GULF ENERGY DEVELOPMENT PCL -	833,900.00	THB	44.500	977,536.41		0.12	0.12
INDORAMA VENTURES PCL -	659,500.00	THB	27.250	473,413.09		0.06	0.06
KASIKORN BANK PLC -	661,200.00	THB	135.000	2,351,394.88		0.28	0.28
KRUNG THAI BANK PCL -	5,022,500.00	THB	18.400	2,434,426.82		0.29	0.29
KRUNGTHAI CARD PCL -	632,800.00	THB	43.500	725,128.01		0.09	0.09
PTT EXPLORATION PRODUCTION -	503,300.00	THB	149.500	1,982,106.92		0.24	0.24
SIAM CEMENT PUBLIC CO LTD -	104,000.00	THB	306.000	838,327.52		0.10	0.10
SRISAWAD CORP PCL -	60,900.00	THB	40.500	64,972.75		0.01	0.01
THAI UNION FROZEN PRODUCTS PUBLIC CO -	1,018,000.00	THB	15.000	402,251.80		0.05	0.05
<u>Turkey</u>							
ASELSAN ELEKTRONIK SANAYI VE T -	1,482,477.00	TRY	44.980	2,043,903.78		0.25	0.25
<u>U.S.A.</u>							
YUM CHINA HOLDINGS INC -	93,494.00	USD	42.430	3,591,137.84		0.43	0.43
Total shares				832,897,302.78		99.98	99.92
Rights							
<u>Hong Kong</u>							
FAR EAST HORIZON LTD -	725,532.00	HKD		0.00		0.00	0.00
<u>Taiwan</u>							
ACER INC. -	1,281.00	TWD	15.150	572.44		0.00	0.00
MEGA FINANCIAL HOLD CO -	10,615.00	TWD	6.250	1,956.91		0.00	0.00
SINOPAC FINANCIAL HOLDINGS -	232.00	TWD	2.350	16.08		0.00	0.00
<u>Thailand</u>							
SIAM CEMENT PUBLIC CO LTD -	26,567.00	THB	280.000	195,956.42		0.02	0.02
SIAM CEMENT PUBLIC CO LTD -	39,015.00	THB		0.00		0.00	0.00
Total rights				198,501.85		0.02	0.02
TOTAL SECURITIES PORTFOLIO				833,095,804.63		100.00	99.94
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	-1,212,663.53	CZK	1.000	-49,118.59		0.00	-0.01
KBC GROUP EURO	118,875.07	EUR	1.000	118,875.07		0.00	0.01
KBC GROUP GBP	-0.22	GBP	1.000	-0.25		0.00	0.00
KBC GROUP HKD	-8,877.28	HKD	1.000	-1,029.16		0.00	0.00
KBC GROUP HUF	302,702.83	HUF	1.000	791.97		0.00	0.00
KBC GROUP KOREAANSE WON	6,604.26	KRW	1.000	4.64		0.00	0.00
KBC GROUP MXN	539,244.01	MXN	1.000	28,826.26		0.00	0.00
KBC GROUP PLN	-1,760.58	PLN	1.000	-405.31		0.00	0.00
KBC GROUP THB	-631.41	THB	1.000	-16.63		0.00	0.00
KBC GROUP TRY	207,834.69	TRY	1.000	6,370.46		0.00	0.00
KBC GROUP USD	82,614.03	USD	1.000	74,787.52		0.00	0.01
KBC GROUP ZAR	-15,225.77	ZAR	1.000	-753.70		0.00	0.00
Total demand accounts				178,332.28		0.00	0.02
TOTAL CASH AT BANK AND IN HAND				178,332.28		0.00	0.02
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	235,989.79	CZK	1.000	9,558.70		0.00	0.00
KBC GROUP EUR RECEIVABLE	6,419.25	EUR	1.000	6,419.25		0.00	0.00
Total receivables				15,977.95		0.00	0.00
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-18,911.35	CZK	1.000	-766.00		0.00	0.00
KBC GROUP EUR PAYABLE	-245,353.33	EUR	1.000	-245,353.33		0.00	-0.03
Payables				-246,119.33		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				-230,141.38		0.00	-0.03
OTHER							
Interest receivable		EUR		910,809.63		0.00	0.11

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Accrued interest		EUR		9,999.99		0.00	0.00
Expenses payable		EUR		-383,407.69		0.00	-0.05
TOTAL OTHER				537,401.93		0.00	0.06
TOTAL NET ASSETS				833,581,397.46		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Belgium	-0.70	0.06	-1.74	-0.02
Brazil	1.27	1.65	2.70	2.83
Chile	0.28	0.24	0.22	0.19
China	36.21	33.91	25.20	20.33
Colombia	0.00	0.00	0.02	0.02
Cayman Islands	2.77	2.25	3.07	2.36
Hong Kong	6.44	5.50	6.31	3.78
India	12.66	14.48	18.92	19.56
Indonesia	0.97	1.14	1.89	2.62
Ireland	3.08	1.67	0.00	0.00
Israel	0.00	0.00	0.02	0.12
South Korea	14.17	16.88	14.87	16.68
Mexico	1.82	1.68	1.51	1.35
Malaysia	0.47	0.46	0.73	0.99
Philippines	0.00	0.00	0.72	0.60
Poland	0.32	0.42	0.40	0.47
Thailand	2.44	2.77	3.38	3.03
Turkey	0.22	0.00	0.11	0.25
Taiwan	16.59	15.71	20.08	23.58
U.S.A.	0.00	0.00	0.68	0.43
South Africa	0.99	1.18	0.91	0.83
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	14.49	15.06	15.24	
Consum(cycl)	9.95	8.94	10.16	
Cons.goods	11.92	13.36	10.24	
Pharma	4.38	4.54	4.17	
Financials	17.81	16.69	16.66	
Technology	31.13	32.30	35.67	
Telecomm.	2.96	3.09	2.91	
Utilities	2.65	2.78	3.25	
Real est.	1.63	1.57	1.70	
Various	3.08	1.67	0.00	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Tech Hardware & Semiconductors	24.58
Banking	13.93
Media	7.83
Materials	6.53
Consumer Discretionary Products	5.56
Retail & Wholesale - Discretionary	5.11
Consumer Staple Products	4.23
Health Care	4.09
Industrial Services	3.95
Software & Tech Services	3.35
Industrial Products	3.28
Financial Services	2.88
Oil & Gas	2.84
Utilities	2.84
Insurance	2.19
Telecommunications	1.99
Real Estate	1.42
Retail & Wholesale - Staples	1.33
Consumer Discretionary Services	1.30
Renewable Energy	0.75
Not specified	0.02
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
BRASILIAN REAL	1.27	1.66	2.69	2.83
CHILEAN PESO	0.28	0.24	0.22	0.19
YUAN CHINA	14.36	12.09	7.65	8.02
PESO COLUMBIA	0.00	0.00	0.02	0.02
CZECH KORUNA	0.00	0.00	0.00	-0.01
EURO	-0.86	-0.02	-1.50	-0.02
HONG KONG DOLLAR	22.60	21.38	22.35	15.21
INDONESIAN RUPIAH	0.97	1.14	1.92	2.62
INDIE RUPEE	12.66	14.57	18.60	19.56
KOREAN WON	14.17	16.88	14.87	16.68
MEXICAN PESO	1.82	1.69	1.51	1.35
MALAYSIAN RINGGIT	0.47	0.46	0.72	0.99
PESO	0.00	0.00	0.71	0.60
POLISH ZLOTY	0.32	0.42	0.40	0.47
THAI BATH	2.44	2.77	3.38	3.03
NEW TURKISH LIRA	0.22	0.00	0.11	0.25
NEW TAIWAN DOLLAR	16.97	15.99	20.37	23.91
US DOLLAR	11.32	9.55	5.07	3.47
SOUTH AFRICAN RAND	0.99	1.18	0.91	0.83
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	486,764,949.46	349,449,644.33	836,214,593.79
Sales	455,835,273.62	361,830,411.19	817,665,684.81
Total 1	942,600,223.08	711,280,055.52	1,653,880,278.60
Subscriptions	171,700,939.43	153,899,887.13	325,600,826.55
Redemptions	156,484,406.43	164,867,666.17	321,352,072.60
Total 2	328,185,345.86	318,767,553.30	646,952,899.16
Monthly average of total assets	854,675,812.02	808,501,373.36	831.183.553.75
Turnover rate	71.89%	48.55%	121.14%

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						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,565.59	244.38	3,366.42	3,264.09	23,377.22	11,697.42	35,074.64
2022 - 12	2,033.79	262.97	1,735.55	1,129.01	23,675.45	10,831.37	34,506.82
2023 - 12	1,078.25	202.62	1,678.74	1,323.05	23,074.96	9,710.94	32,785.90

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	3,436,704.97	338,143.50	7,318,985.55	4,360,446.11
2022 - 12	3,911,270.43	306,245.84	3,445,361.97	1,387,197.10
2023 - 12	2,007,294.49	220,358.85	3,125,555.70	1,443,429.77

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	65,727,839.13	2,152.62	1,317.01
2022 - 12	54,281,285.03	1,799.76	1,077.53
2023 - 12	54,729,011.99	1,905.71	1,107.50

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	315,718.36		330,454.97		450,688.44		450,688.44
2022 - 12	215,231.05		290,466.54		375,452.96		375,452.96
2023 - 12	162,199.04		162,441.72		375,210.28		375,210.28

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	715,308,505.79		741,515,824.41	
2022 - 12	450,021,727.55		600,159,673.91	
2023 - 12	325,253,413.80		320,430,608.15	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	1,013,999,185.70	2,249.89	
2022 - 12	715,826,901.90	1,906.57	
2023 - 12	767,783,120.51	2,046.27	

Classic Shares CSOB CZK

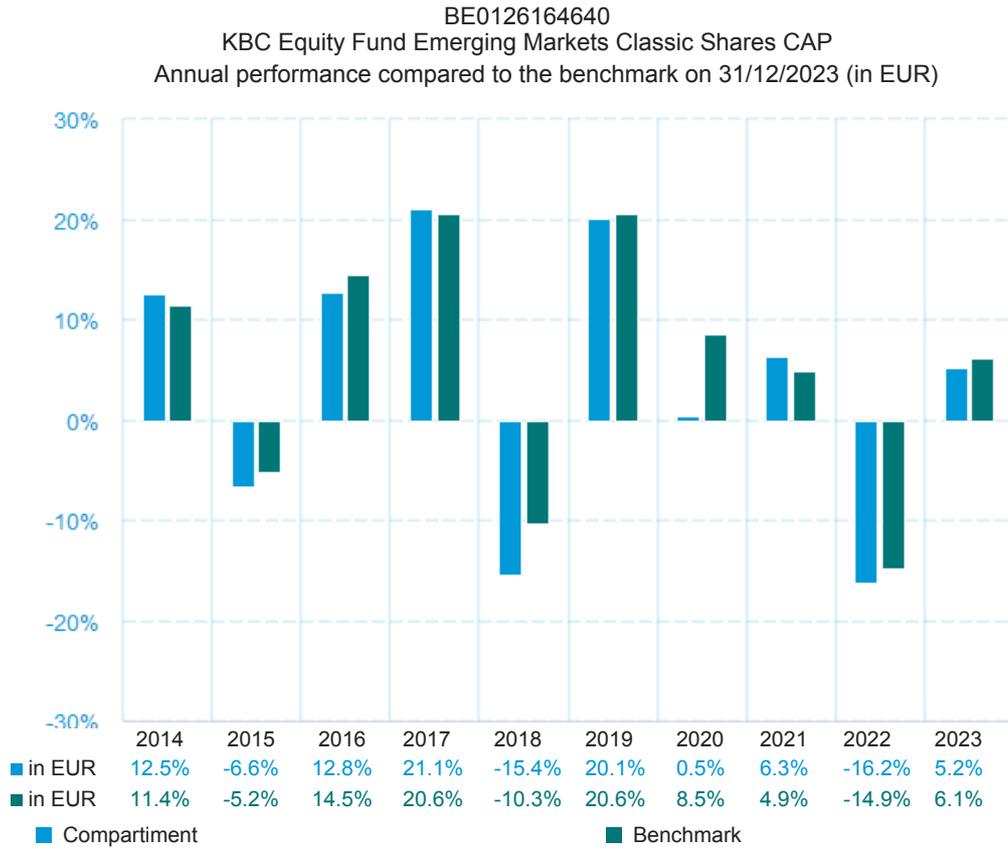
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	82,480.99		40,635.93		307,004.93		307,004.93
2022 - 12	46,469.19		25,546.99		327,927.14		327,927.14
2023 - 12	34,739.40		42,117.62		320,548.91		320,548.91

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	83,748,057.05		41,428,542.18	
2022 - 12	40,262,703.99		22,318,306.30	
2023 - 12	28,025,936.83		34,131,653.28	

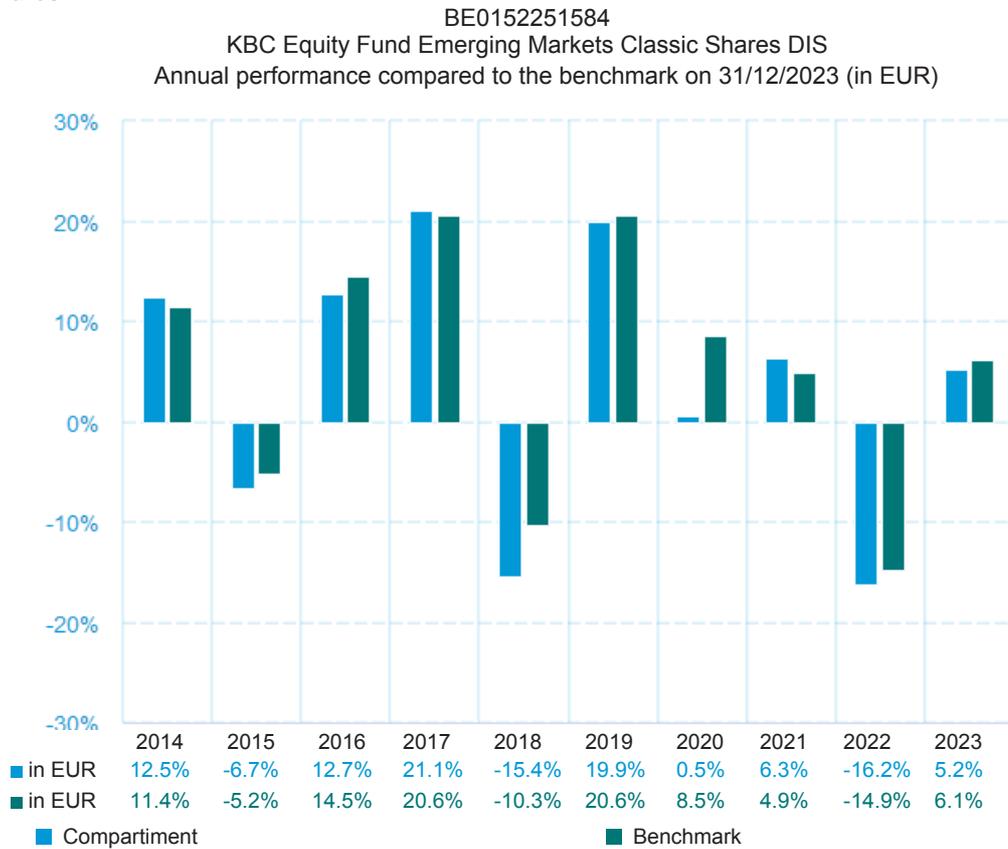
Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	297,153,817.06	967.91	
2022 - 12	258,117,242.50	787.11	
2023 - 12	273,283,389.01	852.54	

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	Starting date	Share classes						
CAP	BE0126164640	EUR	5.19%	6.11%	-2.16%	-1.79%	2.47%	4.40%	3.21%	4.96%	17/04/1991	3.30%
DIS	BE0152251584	EUR	5.18%	6.11%	-2.16%	-1.79%	2.46%	4.40%	3.20%	4.96%	17/04/1991	

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

* Return on annual basis.

Classic Shares

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

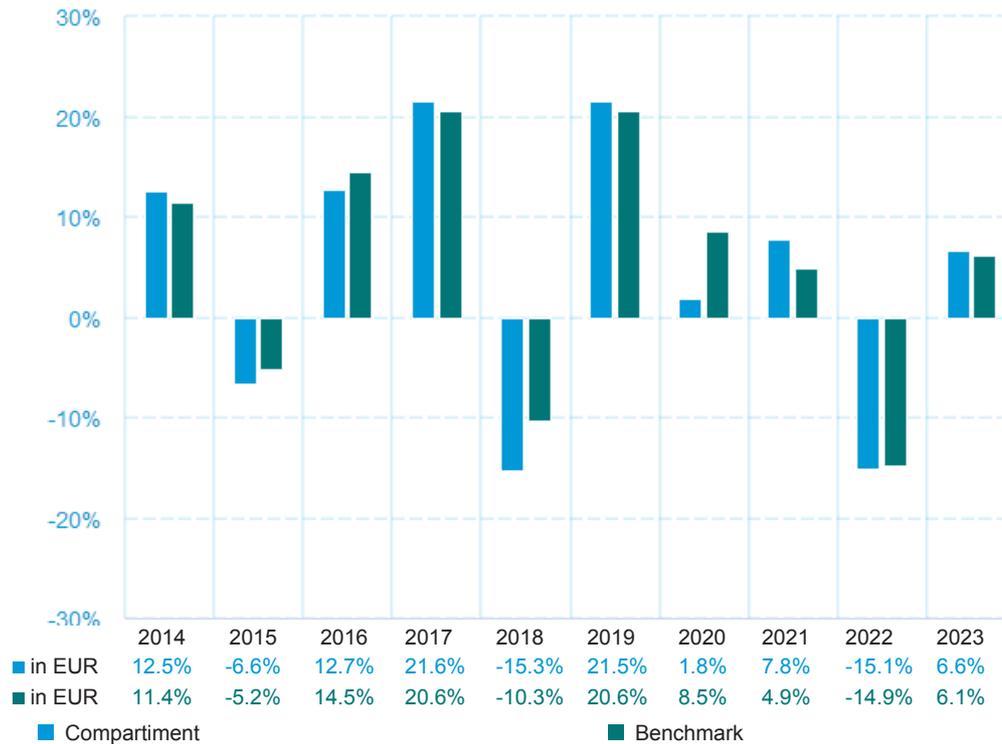
from which C = C0 * ... * CN.

- 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 28/03/2024: 18,0137 net (25,7339 gross).

Institutional B Shares

BE6228663025
KBC Equity Fund Emerging Markets Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228663025	EUR	6.61%	6.11%	-0.83%	-1.79%	3.83%	4.40%	3.94%	4.96%	24/11/2011	4.07%

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

* Return on annual basis.

Institutional B Shares

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

Classic Shares CSOB CZK

BE6294031891
KBC Equity Fund Emerging Markets Classic Shares CSOB CZK CAP
Annual performance compared to the benchmark on 31/12/2023 (inCZK)

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



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

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6294031891	CZK	7.73%	8.46%	-4.16%	-3.79%	1.49%	3.53%			07/04/2017	-0.24%

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 and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,808%
Transaction costs: 0,278%

Classic Shares Distribution :

Ongoing charges : 1,823%
Transaction costs: 0,278%

Institutional B Shares Capitalisation :

Ongoing charges : 0,462%
Transaction costs: 0,278%

Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,739%
Transaction costs: 0,278%

Percentage calculated at reporting date: 31 December 2023 .

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 57,16% 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 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.
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Institutional B Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 2.00%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

fund.

Exercising voting rights

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

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

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

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 45.679,31 EUR and for the Management Company 18.271,72 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 5, with a market value fluctuating between 0 and 8393959.4 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

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

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

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

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

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

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

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

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

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

<u>Lending program: equity (Goldman Sachs)</u>	<u>collective investment undertaking</u>	<u>manager of the collective investment undertaking</u>	<u>agent lender</u>
return EUR	70.275,86	18.271,72	6.324,83
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	24.596,55		
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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

At least 90% of the assets will be invested, directly or indirectly, in shares of emerging market companies.

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

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

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

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

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 policies 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 score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

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

(1) ESG-score

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

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

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

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

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

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

The targets can be revised upwards or downwards.

(2) Carbon Intensity

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

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

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

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

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

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

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

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

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

The targets may be revised upwards or downwards.

Potential Exceptions

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

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased

- when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

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

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

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets-Net Return index. However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

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

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

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

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

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

Taxonomy related information

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

Transparency of adverse sustainability impacts:

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

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund Emerging Markets Responsible Investing'.

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

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.

For the target 'ESG risk rating', the result obtained in July 2023 for the corporate ESG risk rating limit was 22.5807 where the applied target (maximum) was 22.3100.

The fund 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

2.1.8. Future policy

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

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

2.1.9. Summary risk indicator (SRI)

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

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of emerging market companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.

- a moderate level of concentration risk: there is a concentration of investments in the shares of emerging market companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of emerging market companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of emerging market companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 23 595.67 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	1,049,156,105.22	897,050,015.19
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	1,050,457,323.85	895,624,523.50
D.	Other securities	23,595.67	44,983.21
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	4,115.22	180,059.20
B.	Payables		
	a) Accounts payable (-)	-486,776.27	-15,526.80
	c) Borrowings (-)	-2,300,673.08	-378,594.41
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	58,756.29	1,220,110.13
VI.	Accruals and deferrals		
B.	Accrued income	1,895,864.59	847,806.22
C.	Accrued expense (-)	-496,101.05	-473,345.86
	TOTAL SHAREHOLDERS' EQUITY	1,049,156,105.22	897,050,015.19
A.	Capital	997,629,000.98	1,072,205,187.81
B.	Income equalization	760,390.31	-1,708,591.61
D.	Result of the bookyear	50,766,713.93	-173,446,581.01

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	70,165,062.16	-213,904,659.87
D.	Other securities	-11,482.60	-19,414.05
G.	Receivables, deposits, cash at bank and in hand and payables	0.02	-0.06
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-39,655,129.53	17,526,995.99
	Det.section I gains and losses on investments		
	Realised gains on investments	61,794,759.81	55,789,994.26
	Unrealised gains on investments	54,917,500.14	-76,861,397.65
	Realised losses on investments	-85,149,272.79	-70,687,910.50
	Unrealised losses on investments	-1,064,537.11	-104,637,764.10
II.	Investment income and expenses		
A.	Dividends	26,143,985.60	27,951,660.07
B.	Interests		
	a) Securities and money market instruments		7,189.06
	b) Cash at bank and in hand and deposits	76,184.95	17,890.12
C.	Interest on borrowings (-)	-99,434.14	-30,272.70
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,402,363.09	1,772,548.58
B.	Other	49.00	14.00
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,445,449.05	-1,036,546.25
B.	Financial expenses (-)	-879.35	-821.06
C.	Custodian's fee (-)	-396,334.02	-409,348.40
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,036,958.76	-922,689.47
	Institutional Shares	-931,883.66	-961,249.60
	Institutional B Shares	-2,155,331.44	-2,232,539.90
	Corporate Shares	-10,660.32	-10,918.99
	b) Administration and accounting management	-981,081.36	-1,004,521.09
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-0.41	-2.07
F.	Formation and organisation expenses (-)	-4,166.91	-3,077.79
G.	Remuneration, social security charges and pension	-43.21	-34.40
H.	Services and sundry goods (-)	-22,768.76	-21,689.21
J.	Taxes		
	Classic Shares	-62,206.81	-52,157.01
	Institutional Shares	-30,361.44	-22,560.17
	Institutional B Shares	-94,901.75	-70,459.06
	Corporate Shares	-2,595.02	-1,887.31
L.	Other expenses (-)	-78,637.35	-17,405.37
	Income and expenditure for the period		
	Subtotal II + III + IV	20,268,263.88	22,950,496.98

V.	Profit (loss) on ordinary activities before tax	50,766,713.93	-173,446,581.01
VII.	Result of the bookyear	50,766,713.93	-173,446,581.01

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	51,527,104.24	-175,155,172.62
	Profit for the period available for appropriation	50,766,713.93	-173,446,581.01
	Income on the creation of shares (income on the cancellation of shares)	760,390.31	-1,708,591.61
II.	(Appropriations to) Deductions from capital	-50,774,447.18	176,067,072.46
IV.	(Dividends to be paid out)	-752,657.06	-911,899.84

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 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
GLOBANT SA -	5,558.00	USD	237.980	1,197,386.36		0.11	0.11
<u>Bermuda</u>							
HOPSON DEVELOPMENT HOLDINGS -	598,255.00	HKD	4.060	281,590.03		0.03	0.03
NINE DRAGONS PAPER HOLDINGS -	244,928.00	HKD	3.850	109,321.12		0.01	0.01
<u>Brazil</u>							
AMBEV SA -	1,096,706.00	BRL	13.730	2,806,172.15		0.27	0.27
ATACADAO DISTRIBUICAO COMERCIO -	272,537.00	BRL	12.450	632,336.68		0.06	0.06
BANCO BRADESCO S.A. -	1,378,094.00	BRL	15.280	3,924,241.71		0.37	0.37
BANCO BRADESCO S.A. PREF	734,368.00	BRL	17.090	2,338,887.65		0.22	0.22
BANCO BTG PACTUAL SA -	140,215.00	BRL	37.610	982,768.81		0.09	0.09
BANCO DO BRASIL SA -	297,799.00	BRL	55.390	3,074,030.37		0.29	0.29
BANCO SANTANDER BRASIL SA -	247,643.00	BRL	32.300	1,490,672.13		0.14	0.14
BB SEGURIDADE PARTICIPACOES SA -	109,939.00	BRL	33.650	689,430.36		0.07	0.07
B3 SA - BRASIL BOLSA BALCAO -	953,672.00	BRL	14.550	2,585,922.94		0.25	0.25
CIA DE CONCESSOES RODOVIARIAS -	716,879.00	BRL	14.180	1,894,417.26		0.18	0.18
CSN-CIA SIDERURGICA NACIONAL S.A. -	475,893.00	BRL	19.660	1,743,598.09		0.17	0.17
EQUATORIAL ENERGIA SA -	310,529.00	BRL	35.720	2,067,127.04		0.20	0.20
HAPVIDA PARTICIPACOES E INVEST -	1,181,503.00	BRL	4.450	979,824.72		0.09	0.09
HYPERA SA -	18,710.00	BRL	35.750	124,653.19		0.01	0.01
ITAU UNIBANCO HOLDINGS SA PREF PREF	1,279,528.00	BRL	33.970	8,100,258.79		0.77	0.77
ITAUSA SA -	2,055,228.00	BRL	10.370	3,971,845.24		0.38	0.38
KLABIN SA -	458,130.00	BRL	22.220	1,897,083.03		0.18	0.18
LOCALIZA RENT A CAR -	331,009.00	BRL	63.600	3,923,290.54		0.37	0.37
LOJAS RENNER SA -	675,406.00	BRL	17.420	2,192,636.39		0.21	0.21
MAGAZINE LUIZA SA -	1,473,925.00	BRL	2.160	593,311.40		0.06	0.06
NATURA & CO HOLDING SA -	149,570.00	BRL	16.890	470,790.51		0.05	0.05
RAIA DROGASIL SA -	371,654.00	BRL	29.400	2,036,290.31		0.19	0.19
REDE D'OR SAO LUIZ SA -	192,882.00	BRL	28.760	1,033,794.31		0.10	0.10
RUMO LOGISTICA OPERADORA MULTI -	192,045.00	BRL	22.950	821,370.78		0.08	0.08
SENDAS DISTRIBUIDORA SA -	562,388.00	BRL	13.530	1,418,036.45		0.14	0.14
SUZANO SA -	215,515.00	BRL	55.630	2,234,292.95		0.21	0.21
TELEF BRASIL -	202,724.00	BRL	53.440	2,018,948.17		0.19	0.19
TIM SA/BRAZIL -	306,515.00	BRL	17.930	1,024,201.90		0.10	0.10
TOTVS SA -	105,645.00	BRL	33.690	663,290.09		0.06	0.06
WEG SA -	313,269.00	BRL	36.910	2,154,839.95		0.21	0.21
<u>Cayman Islands</u>							
AAC TECHNOLOGY HOLDINGS_INC -	512,682.00	HKD	23.200	1,378,926.01		0.13	0.13
C&D INTERNATIONAL INVESTMENT G -	133,485.00	HKD	16.640	257,507.98		0.03	0.03
CHINA MEIDONG AUTO HOLDINGS LT -	228,583.00	HKD	4.750	125,875.86		0.01	0.01
DAQO NEW ENERGY CORP -	22,367.00	USD	26.600	538,597.93		0.05	0.05
HANSON PHARMACEUTICAL GROUP CO -	385,896.00	HKD	15.760	705,068.64		0.07	0.07
HENGAN INT GROUP COMPANY LTD -	192,774.00	HKD	29.050	649,231.38		0.06	0.06
HORIZON CONSTRUCTION DEVELOPMENT LTD -	5,405.00	HKD	4.590	2,876.16		0.00	0.00
HYGEIA HEALTHCARE HOLDINGS CO -	54,047.00	HKD	35.300	221,182.73		0.02	0.02
JD HEALTH INTERNATIONAL INC -	222,680.00	HKD	39.100	1,009,399.02		0.10	0.10
JIUMAOJIU INTERNATIONAL HOLDIN -	269,194.00	HKD	6.100	190,370.71		0.02	0.02
KANZHUN LTD -	38,294.00	USD	16.610	575,805.31		0.06	0.06
KE HOLDINGS INC -	129,589.00	USD	16.210	1,901,631.91		0.18	0.18
KOOLEARN TECHNOLOGY HOLDING LT -	263,176.00	HKD	27.800	848,195.54		0.08	0.08
KUAISHOU TECHNOLOGY -	436,762.00	HKD	52.950	2,681,116.70		0.26	0.26
LI AUTO INC -	293,429.00	HKD	147.100	5,004,038.17		0.48	0.48
LUFAX HOLDING LTD -	18,657.00	USD	3.070	51,850.80		0.01	0.01
NEW ORIENTAL EDUCATION & TECHN -	321,900.00	HKD	55.250	2,061,855.22		0.20	0.20
NIO INC -	223,221.00	USD	9.070	1,832,810.82		0.17	0.18
PARADE TECHNOLOGIES LTD -	6,967.00	TWD	1,200.000	246,603.02		0.02	0.02
SUNAC SERVICES HOLDINGS LTD -	204,000.00	HKD	1.870	44,225.90		0.00	0.00
TINGYI HOLDING CORP -	375,484.00	HKD	9.520	414,412.92		0.04	0.04
TONGCHENG-ELONG HOLDINGS LTD -	611,891.00	HKD	14.440	1,024,344.80		0.10	0.10
TRIP.COM GROUP LTD -	19,273.00	HKD	277.600	620,259.88		0.06	0.06

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TRIP.COM GROUP LTD -	89,605.00	USD	36.010	2,920,994.03		0.28	0.28
XPENG INC -	210,063.00	HKD	56.700	1,380,821.47		0.13	0.13
YADEA GROUP HOLDINGS LTD -	245,581.00	HKD	13.720	390,619.38		0.04	0.04
ZAI LAB LTD -	80,328.00	HKD	21.500	200,221.32		0.02	0.02
360 DIGITECH INC -	8,443.00	USD	15.820	120,914.55		0.01	0.01
<u>Chile</u>							
BANCO DE CHILE -	23,025,270.00	CLP	103.490	2,470,144.85		0.24	0.24
BANCO DE CREDITO E INVERSIONES -	2,374.00	CLP	23,850.000	58,693.28		0.01	0.01
BANCO SANTANDER CHILE -	8,318,530.00	CLP	43.000	370,795.41		0.04	0.04
CENCOSUD SA -	684,916.00	CLP	1,655.000	1,175,045.31		0.11	0.11
CIA SUD AMERICANA DE VAPORES S -	6,752,341.00	CLP	54.100	378,678.75		0.04	0.04
EMPRESAS CMPC S.A. -	129,694.00	CLP	1,700.000	228,553.62		0.02	0.02
SACI FALABELLA -	654,018.00	CLP	2,200.000	1,491,528.94		0.14	0.14
SOC QUIMICA MINERA CHILE SA -B-	13,475.00	CLP	52,650.000	735,438.65		0.07	0.07
<u>China</u>							
ADVANCED MICRO-FABRICATION EQU -	19,087.00	CNY	153.600	374,216.75		0.04	0.04
ADVANCED MICRO-FABRICATION EQU -	23,641.00	CNY	153.600	463,501.76		0.04	0.04
AGRICULTURAL BANK OF CHINA -	3,521,000.00	CNY	3.640	1,635,918.78		0.16	0.16
AGRICULTURAL BANK OF CHINA -	1,727,327.00	HKD	3.010	602,762.14		0.06	0.06
AIER EYE HOSPITAL GROUP CO LTD -	293,400.00	CNY	15.820	592,462.57		0.06	0.06
ANHUI GUJING DISTILLERY CO LTD -	15,000.00	CNY	232.800	445,726.61		0.04	0.04
ANHUI HONGLU STEEL CONSTRUCTIO -	152,200.00	CNY	21.730	422,151.86		0.04	0.04
ANTA SPORTS PRODUCTS LTD -	186,755.00	HKD	75.750	1,640,060.17		0.16	0.16
ASYMCEM LABORATORIES TIANJIN -	34,500.00	CNY	116.100	511,264.51		0.05	0.05
AUTOHOME INC -	51,883.00	USD	28.060	1,317,916.97		0.13	0.13
BANK OF BEIJING CO LTD -	849,900.00	CNY	4.530	491,428.52		0.05	0.05
BANK OF CHENGDU CO LTD -	152,100.00	CNY	11.260	218,605.93		0.02	0.02
BANK OF CHINA HONG KONG LTD -	358,300.00	CNY	6.820	311,907.28		0.03	0.03
BANK OF CHINA LTD -	13,440,930.00	HKD	2.980	4,643,553.90		0.44	0.44
BANK OF COMMUNICATIONS CO LTD -A-	1,431,100.00	CNY	5.740	1,048,518.75		0.10	0.10
BANK OF HANGZHOU CO LTD -	384,615.00	CNY	10.010	491,422.03		0.05	0.05
BANK OF JIANGSU CO LTD -	182,100.00	CNY	6.690	155,500.00		0.02	0.02
BANK OF JIANGSU CO LTD -	596,000.00	CNY	6.690	508,940.14		0.05	0.05
BANK OF NANJING CO LTD -	1,040,765.00	CNY	7.380	980,400.15		0.09	0.09
BANK OF NINGBO CO LTD -	344,941.00	CNY	20.110	885,423.85		0.08	0.08
BANK OF SHANGHAI CO LTD -	261,700.00	CNY	5.970	199,421.69		0.02	0.02
BEIGENE LTD -	85,396.00	HKD	110.100	1,090,008.17		0.10	0.10
BEIGENE LTD -	8,472.00	USD	180.360	1,383,252.54		0.13	0.13
BEIJING SHIJI INFORMATION TECH -	137,100.00	CNY	9.740	170,447.54		0.02	0.02
BEIJING UNITED INFORMATION TEC -	38,900.00	CNY	22.010	109,285.86		0.01	0.01
BILIBILI INC -	30,980.00	HKD	93.600	336,172.49		0.03	0.03
BTG HOTELS GROUP CO LTD -	186,000.00	CNY	15.620	370,841.48		0.04	0.04
CECEP WIND-POWER CORP -	1,107,200.00	CNY	3.000	423,976.38		0.04	0.04
CHANGCHUN HIGH & NEW TECHNOLOG -	16,700.00	CNY	145.800	310,790.92		0.03	0.03
CHANGZHOU XINGYU AUTOMOTIVE LI -	9,200.00	CNY	131.110	153,963.57		0.02	0.02
CHINA BAOAN GROUP CO LTD -	300,300.00	CNY	11.740	450,005.43		0.04	0.04
CHINA CITIC BANK CHINA CITIC BANK	976,887.00	HKD	3.680	416,770.58		0.04	0.04
CHINA COMMUNICATIONS SERVICES -	858,384.00	HKD	3.240	322,427.10		0.03	0.03
CHINA CONCH VENTURE HOLDINGS L -	407,418.00	HKD	6.480	306,069.55		0.03	0.03
CHINA CONSTRUCTION BANK -	19,864,894.00	HKD	4.650	10,708,881.49		1.02	1.02
CHINA EVERBRIGHT BANK CO LTD -	1,426,000.00	CNY	2.900	527,851.61		0.05	0.05
CHINA GALAXY SECURITIES CO LTD -	2,804,018.00	HKD	4.130	1,342,566.35		0.13	0.13
CHINA GREATWALL COMPUTER SHENZ -	319,200.00	CNY	10.120	412,323.15		0.04	0.04
CHINA GREATWALL COMPUTER SHENZ -	304,800.00	CNY	2.520	98,041.47		0.01	0.01
CHINA INTERNATIONAL CAPITAL CORP LTD -	139,638.00	HKD	11.460	185,521.03		0.02	0.02
CHINA INTERNATIONAL TRAVEL SER -	69,061.00	CNY	83.690	737,735.63		0.07	0.07
CHINA LIFE INSURANCE CO LTD -	860,896.00	HKD	10.120	1,010,034.27		0.10	0.10
CHINA LIFE INSURANCE CO LTD -	217,900.00	CNY	28.350	788,505.31		0.08	0.08
CHINA MEDICAL SYSTEM HOLDINGS -	976,122.00	HKD	13.840	1,566,192.35		0.15	0.15
CHINA MERCHANTS BANK CO LTD -	805,883.00	HKD	27.200	2,541,240.72		0.24	0.24
CHINA MERCHANTS BANK CO LTD -	217,700.00	CNY	27.820	773,054.09		0.07	0.07
CHINA MERCHANTS SECURITIES CO -	120,909.00	CNY	13.640	210,507.38		0.02	0.02
CHINA MERCHANTS SHEKOU INDUSTRIAL -A-	521,700.00	CNY	9.530	634,611.69		0.06	0.06
CHINA MINSHENG BANKING CORP LT -	1,159,600.00	CNY	3.740	553,572.03		0.05	0.05
CHINA MOLYBDENUM CO LTD -	2,652,310.00	HKD	4.270	1,312,976.84		0.13	0.13
CHINA NATIONAL MEDICINES CORP -	37,300.00	CNY	28.620	136,261.38		0.01	0.01
CHINA PACIFIC INSURANCE GROUP -	40,600.00	CNY	23.780	123,234.47		0.01	0.01
CHINA PACIFIC INSURANCE GROUP -	1,019,735.00	HKD	15.760	1,863,152.68		0.18	0.18
CHINA RAILWAY SIGNAL & COMMUNI -	1,582,832.00	CNY	4.380	884,918.47		0.08	0.08
CHINA RESOURCES SANJIU MED PHARM -	33,200.00	CNY	49.730	210,741.89		0.02	0.02
CHINA THREE GORGES RENEWABLES -	1,129,200.00	CNY	4.370	629,863.78		0.06	0.06
CHINA TOWER CORP LTD -	6,669,006.00	HKD	0.820	633,986.29		0.06	0.06
CHINA UNITED TELECOMMUNICATION -	752,600.00	CNY	4.380	420,758.26		0.04	0.04
CHINA VANKE CO LTD -	477,500.00	CNY	10.460	637,528.18		0.06	0.06
CHINA VANKE CO LTD -	601,728.00	HKD	7.220	503,665.64		0.05	0.05
CHINA YANGTZE POWER CO LTD -	539,500.00	CNY	23.340	1,607,261.82		0.15	0.15
CHONGQING RURAL COMMERCIAL BANK -	2,837,908.00	HKD	3.030	996,886.81		0.10	0.10
CITIC SECURITIES CO LTD -	342,000.00	CNY	20.370	889,224.59		0.09	0.09

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
CONTEMPORARY AMPEREX TECHNOLOG -	21,800.00	CNY	163.260	454,287.32		0.04	0.04
COSCO SHIPPING HOLDINGS CO LTD -A-	1,123,400.00	CNY	9.580	1,373,707.46		0.13	0.13
COUNTRY GARDEN HOLDINGS COMPANY -	2,974,221.00	HKD	0.780	268,950.74		0.03	0.03
COUNTRY GARDEN SERVICES HOLDINGS CO -	1,071,711.00	HKD	6.750	838,660.85		0.08	0.08
CSC FINANCIAL CO LTD -	200,100.00	CNY	23.660	604,304.96		0.06	0.06
EAST MONEY INFORMATION CO LTD -	273,700.00	CNY	14.040	490,496.86		0.05	0.05
ECOVACS ROBOTICS CO LTD -	35,907.00	CNY	41.440	189,929.84		0.02	0.02
FLAT GLASS GROUP CO LTD -	260,100.00	CNY	26.700	886,433.05		0.08	0.08
FOXCONN INDUSTRIAL INTERNET CO -	556,560.00	CNY	15.120	1,074,133.13		0.10	0.10
FUYAO GROUP GLASS INDUSTRIES C -	342,986.00	HKD	38.000	1,511,001.51		0.14	0.14
GANFENG LITHIUM CO LTD -	125,283.00	HKD	29.500	428,468.67		0.04	0.04
GDS HOLDINGS LTD -	187,575.00	HKD	9.060	197,018.98		0.02	0.02
GEELY AUTOMOBILE HOLDINGS LTD -	1,375,054.00	HKD	8.590	1,369,360.59		0.13	0.13
GEM CO LTD -	1,280,688.00	CNY	5.460	892,545.39		0.09	0.09
GEMDALE CORP -	206,100.00	CNY	4.360	114,698.78		0.01	0.01
GENSCRIPT BIOTECH CORP -	234,655.00	HKD	19.860	540,273.87		0.05	0.05
GF SECURITIES CO LTD -	1,172,277.00	HKD	9.340	1,269,351.87		0.12	0.12
GIGADEVICE SEMICONDUCTOR BEIJI -	63,768.00	CNY	92.390	752,007.36		0.07	0.07
GREAT WALL MOTOR CO LTD -	125,328.00	HKD	10.140	147,329.93		0.01	0.01
GREAT WALL MOTOR CO LTD -	139,939.00	CNY	25.220	450,482.76		0.04	0.04
GREE ELECTRIC APPLIANCES INC -	122,400.00	CNY	32.170	502,605.00		0.05	0.05
GREENTOWN CHINA HOLDINGS LTD -	451,220.00	HKD	7.950	415,872.67		0.04	0.04
GREENTOWN SERVICE GROUP CO LTD -	284,739.00	HKD	2.910	96,060.50		0.01	0.01
GRG BANKING EQUIPMENT CO LTD -	477,500.00	CNY	12.260	747,236.67		0.07	0.07
GUANGZHOU KINGMED DIAGNOSTICS -	15,200.00	CNY	62.570	121,395.91		0.01	0.01
GUANGZHOU TINCI MATERIALS TECH -	49,800.00	CNY	25.080	159,423.08		0.02	0.02
HAIDILAO INTERNATIONAL HOLDING -	461,744.00	HKD	14.540	778,342.20		0.07	0.07
HAIER SMART HOME CO LTD -	128,300.00	CNY	21.000	343,906.42		0.03	0.03
HAIER SMART HOME CO LTD -	262,824.00	CNY	21.000	704,496.18		0.07	0.07
HAIER SMART HOME CO LTD -H-	142,878.00	HKD	22.050	365,240.45		0.04	0.04
HAITIAN INTERNATIONAL HOLDINGS -	534,105.00	HKD	19.320	1,196,296.06		0.11	0.11
HAITONG SECURITIES CO LTD -	724,435.00	CNY	9.370	866,429.73		0.08	0.08
HAITONG SECURITIES CO LTD -	844,745.00	HKD	4.170	408,382.00		0.04	0.04
HANGZHOU BINJIANG REAL ESTATE -	312,000.00	CNY	7.270	289,523.18		0.03	0.03
HANGZHOU CHANG CHUAN TECHNOLOG -	44,398.00	CNY	37.990	215,291.57		0.02	0.02
HANGZHOU ROBAM APPLIANCES -	48,065.00	CNY	21.780	133,622.98		0.01	0.01
HANGZHOU TIGERMED CONSULTING C -	48,600.00	CNY	54.970	341,001.54		0.03	0.03
HENGTEEN NETWORKS GROUP LTD -	3,552,474.00	HKD	1.730	712,495.16		0.07	0.07
HITHINK ROYALFLUSH INFORMATION -	6,800.00	CNY	156.870	136,157.99		0.01	0.01
HUATAI SECURITIES CO LTD -	1,191,657.00	HKD	9.860	1,362,175.58		0.13	0.13
HUAZHU GROUP LTD -	43,282.00	USD	33.440	1,310,234.08		0.13	0.13
HUIZHOU DESAY SV AUTOMOTIVE CO -	22,500.00	CNY	129.510	371,946.22		0.04	0.04
HUNDSUN TECHNOLOGIES INC -	87,710.00	CNY	28.760	321,982.54		0.03	0.03
ICBC -	12,109,389.00	HKD	3.820	5,362,786.42		0.51	0.51
IFLYTEK CO LTD -	81,000.00	CNY	46.380	479,523.72		0.05	0.05
INDUSTRIAL BANK CO LTD -	407,700.00	CNY	16.210	843,564.03		0.08	0.08
INGENIC SEMICONDUCTOR CO LTD -	71,688.00	CNY	64.650	591,574.33		0.06	0.06
INSPUR ELECTRONIC INFORMATION -	84,300.00	CNY	33.200	357,239.92		0.03	0.03
INTIME RETAIL GROUPO CO LTD -	220,311.00	HKD	17.760	453,611.49		0.04	0.04
JASON FURNITURE HANGZHOU CO LT -	53,600.00	CNY	35.000	239,456.79		0.02	0.02
JCET GROUP CO LTD -	271,000.00	CNY	29.860	1,032,888.45		0.10	0.10
JD.COM INC -	394,862.00	HKD	112.500	5,149,947.13		0.49	0.49
JIANGSU EXPRESSWAY COMP LTD -	1,361,635.00	HKD	7.020	1,108,160.65		0.11	0.11
JIANGSU HENGLI HYDRAULIC CO LT -	82,242.00	CNY	54.680	574,006.09		0.06	0.06
JIANGSU KING'S LUCK BREWERY JS -	27,900.00	CNY	48.750	173,609.37		0.02	0.02
JIANGSU YANGHE BREWERY JOINT STOCK -	27,100.00	CNY	109.900	380,155.53		0.04	0.04
JIANGSU ZHONGTIAN TECHNOLOGY C -	238,057.00	CNY	12.490	379,522.67		0.04	0.04
JOINCARE PHARMACEUTICAL GROUP -	131,600.00	CNY	12.430	208,795.60		0.02	0.02
JOINTOWN PHARMACEUTICAL GROUP -	171,780.00	CNY	7.010	153,703.92		0.02	0.02
KANGDE XIN COMPOSITE MATERIAL -	9,479.00	CNY	316.200	382,576.88		0.04	0.04
KINGSOFT CORP LTD -	526,887.00	HKD	24.100	1,472,107.19		0.14	0.14
KUANG-CHI TECHNOLOGIES CO LTD -	320,541.00	CNY	14.780	604,717.24		0.06	0.06
KWEICHOW MOUTAI CO LTD -	6,700.00	CNY	1,726.000	1,476,080.09		0.14	0.14
LONGFOR PROPERTIES CO LTD -	435,995.00	HKD	12.500	631,824.45		0.06	0.06
LONGI GREEN ENERGY TECHNOLOGY -	274,706.00	CNY	22.900	802,967.48		0.08	0.08
LUZHOU LAOJIAO CO LTD -	20,900.00	CNY	179.420	478,642.73		0.05	0.05
MEINIAN ONEHEALTH HEALTHCARE H -	310,748.00	CNY	6.010	238,384.02		0.02	0.02
MEITUAN DIANPING -	1,051,635.00	HKD	81.900	9,985,132.70		0.95	0.95
MINIH GROUP LTD -	39,984.00	HKD	15.780	73,147.27		0.01	0.01
MONTAGE TECHNOLOGY CO LTD -	105,597.00	CNY	58.760	792,004.59		0.08	0.08
NARI TECHNOLOGY DEVELOPMENT CO -	423,255.00	CNY	22.320	1,205,842.58		0.12	0.12
NAURA TECHNOLOGY GROUP CO LTD -	28,181.00	CNY	245.710	883,839.81		0.08	0.08
NETEASE.COM -	497,743.00	HKD	140.600	8,113,259.91		0.77	0.77
NEW CHINA LIFE INSURANCE CO -	112,000.00	CNY	31.130	445,032.24		0.04	0.04
NINESTAR CORP -	136,712.00	CNY	22.630	394,898.53		0.04	0.04
NINGBO TUOPU GROUP CO LTD -	42,000.00	CNY	73.500	394,031.51		0.04	0.04
NINGXIA BAOFENG ENERGY GROUP C -	204,100.00	CNY	14.770	384,784.73		0.04	0.04
NONGFU SPRING CO LTD -	101,581.00	HKD	45.150	531,710.39		0.05	0.05
OPPEIN HOME GROUP INC -	36,327.00	CNY	69.610	322,771.73		0.03	0.03
ORIENT SECURITIES CO LTD/CHINA -	157,032.00	CNY	8.700	174,382.04		0.02	0.02

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
PEOPLE'S INSURANCE CO GROUP OF -	741,600.00	CNY	4.840	458,151.82		0.04	0.04
PHARMARON BEIJING CO LTD -	51,600.00	CNY	28.980	190,872.08		0.02	0.02
PICC PROPERTY & CASUALTY -H-	957,167.00	HKD	9.280	1,029,770.87		0.10	0.10
PINDUODUO INC -	132,476.00	USD	146.310	17,546,339.17		1.67	1.67
PING AN BANK CO LTD -	505,100.00	CNY	9.390	605,392.85		0.06	0.06
PING AN INSURANCE GROUP CO OF -	1,416,244.00	HKD	35.350	5,804,066.89		0.55	0.55
PING AN INSURANCE GROUP CO OF -	129,300.00	CNY	40.300	665,116.77		0.06	0.06
POSTAL SAVINGS BANK OF CHINA C -	1,223,547.00	HKD	3.730	529,095.90		0.05	0.05
POSTAL SAVINGS BANK OF CHINA C -	883,100.00	CNY	4.350	490,335.65		0.05	0.05
SAILUN GROUP CO LTD -	108,800.00	CNY	11.750	163,177.81		0.02	0.02
SANGFOR TECHNOLOGIES INC -	19,400.00	CNY	72.290	179,008.76		0.02	0.02
SEAZEN GROUP LTD -	230,700.00	CNY	11.410	335,990.94		0.03	0.03
SF HOLDING CO LTD -	253,811.00	CNY	40.400	1,308,838.72		0.13	0.13
SG MICRO CORP -	75,032.00	CNY	89.010	852,471.08		0.08	0.08
SHANDONG LINGLONG TYRE CO LTD -	75,300.00	CNY	19.230	184,828.35		0.02	0.02
SHANDONG WEIGAO GP MEDICAL-H -	278,172.00	HKD	7.610	245,416.06		0.02	0.02
SHANGAI ELECTRIC GROUP CO LTD -	1,568,081.00	CNY	4.170	834,639.39		0.08	0.08
SHANGHAI BAOSIGHT SOFTWARE CO -	91,800.00	CNY	48.800	571,816.70		0.05	0.06
SHANGHAI INTERNATIONAL AIRPORT -	74,300.00	CNY	32.780	310,879.51		0.03	0.03
SHANGHAI INTERNATIONAL PORT GR -	778,200.00	CNY	4.900	486,722.74		0.05	0.05
SHANGHAI JINJIANG INTERNATIONAL A -	101,300.00	CNY	29.900	386,611.67		0.04	0.04
SHANGHAI LINGANG HOLDINGS CORP -	345,540.00	CNY	10.050	443,260.18		0.04	0.04
SHANGHAI M&G STATIONERY INC -	103,501.00	CNY	37.550	496,076.68		0.05	0.05
SHANGHAI PUDONG DEVELOPMENT BA -	273,486.00	CNY	6.620	231,093.33		0.02	0.02
SHANGHAI PUTAILAI NEW ENERGY T -	42,300.00	CNY	20.930	113,006.63		0.01	0.01
SHANXI XINGHUACUN FEN WINE FAC -	21,900.00	CNY	230.730	644,974.45		0.06	0.06
SHENZHEN INOVANCE TECHNOLOGY C -	36,300.00	CNY	63.140	292,553.66		0.03	0.03
SHENZHEN MINDRAY BIO-MEDICAL E -	23,510.00	CNY	290.600	872,052.37		0.08	0.08
SHENZHEN OVERSEAS CHINESE TOWN -	1,765,300.00	CNY	3.110	700,766.35		0.07	0.07
SHENZHEN SC NEW ENERGY TECHNOL -	14,500.00	CNY	74.010	136,978.60		0.01	0.01
SHENZHEN SC NEW ENERGY TECHNOL -	24,400.00	CNY	74.010	230,501.93		0.02	0.02
SHENZHEN TRANSSION HOLDINGS CO -	32,558.00	CNY	138.400	575,159.29		0.06	0.06
SINOPHARM GROUP CO -	679,263.00	HKD	20.450	1,610,408.96		0.15	0.15
SONGCHENG PERFORMANCE DEVELOPM -	110,400.00	CNY	9.870	139,085.08		0.01	0.01
SONGCHENG PERFORMANCE DEVELOPM -	339,800.00	CNY	9.870	428,089.78		0.04	0.04
SUNGROW POWER SUPPLY CO LTD -	85,032.00	CNY	87.590	950,673.20		0.09	0.09
SUNNY OPTICAL TECHNOLOGY GROUP -	107,914.00	HKD	70.850	886,385.32		0.08	0.08
THUNDER SOFTWARE TECHNOLOGY CO -	24,300.00	CNY	80.060	248,322.57		0.02	0.02
TRAVELSKY TECHNOLOGY LTD -	642,979.00	HKD	13.500	1,006,318.52		0.10	0.10
TSINGTAO BREWERY CO LTD -	19,100.00	CNY	74.750	182,237.98		0.02	0.02
TSINGTAO BREWERY CO LTD -	137,493.00	HKD	52.400	835,250.57		0.08	0.08
UNI-PRESIDENT CHINA HOLDINGS L -	1,554,764.00	HKD	5.550	1,000,373.93		0.10	0.10
VIPSHOP HOLDINGS LTD -	141,634.00	USD	17.760	2,277,119.30		0.22	0.22
WEICHAJ POWER CO LTD -	353,600.00	CNY	13.650	616,083.02		0.06	0.06
WESTERN SUPERCONDUCTING TECHNO -	84,913.00	CNY	53.230	576,932.47		0.06	0.06
WILL SEMICONDUCTOR LTD -	85,875.00	CNY	106.710	1,169,677.67		0.11	0.11
WUHU SANQI INTERACTIVE ENTERTA -	254,581.00	CNY	18.810	611,236.26		0.06	0.06
WULIANGYE YIBIN CO LTD -	68,049.00	CNY	140.310	1,218,722.14		0.12	0.12
WUXI APPTTEC CO LTD -	209,805.00	CNY	72.760	1,948,510.96		0.19	0.19
WUXI BIOLOGICS CAYMAN INC -	686,919.00	HKD	29.600	2,357,231.02		0.22	0.23
WUXI SHANGJI AUTOMATION CO LTD -	19,900.00	CNY	33.280	84,533.86		0.01	0.01
XIAMEN C & D INC -	190,500.00	CNY	9.630	234,161.56		0.02	0.02
XIAOMI CORP -	2,510,671.00	HKD	15.600	4,540,663.43		0.43	0.43
XINJIANG GOLDWIND SCIENCE & TE -	573,261.00	HKD	3.510	233,272.97		0.02	0.02
XINYI SOLAR HOLDINGS LTD -	1,721,704.00	HKD	4.560	910,181.99		0.09	0.09
YEALINK NETWORK TECHNOLOGY COR -	73,499.00	CNY	29.550	277,225.54		0.03	0.03
YIFENG PHARMACY CHAIN CO LTD -	95,000.00	CNY	40.040	485,525.45		0.05	0.05
YONYOU NETWORK TECHNOLOGY CO LTD -	204,900.00	CNY	17.790	465,277.70		0.04	0.04
YOUNGY CO LTD -	22,900.00	CNY	54.210	158,456.19		0.02	0.02
YTO EXPRESS GROUP CO LTD -	286,500.00	CNY	12.290	449,439.09		0.04	0.04
YUNDA HOLDING CO LTD -	214,700.00	CNY	7.460	204,439.68		0.02	0.02
YY INC -	36,141.00	USD	39.700	1,298,870.86		0.12	0.12
ZHEJIANG CENTURY HUATONG GROUP -	1,106,699.00	CNY	5.160	728,909.40		0.07	0.07
ZHEJIANG CHINA COMMODITIES CIT -	247,600.00	CNY	7.320	231,342.83		0.02	0.02
ZHEJIANG DAHUA TECHNOLOGY CO L -	377,383.00	CNY	18.450	888,736.53		0.09	0.09
ZHEJIANG DINGLI MACHINERY CO L -	21,513.00	CNY	51.170	140,511.13		0.01	0.01
ZHEJIANG JINGSHENG MECHANICAL -	158,699.00	CNY	44.090	893,117.54		0.09	0.09
ZHEJIANG SATELLITE PETROCHEMIC -	122,000.00	CNY	14.750	229,692.16		0.02	0.02
ZHEJIANG WEIMING ENVIRONMENT P -	240,210.00	CNY	16.000	490,574.98		0.05	0.05
ZHEJIANG WOLWO BIO-PHARMACEUTI -	27,400.00	CNY	29.000	101,424.50		0.01	0.01
ZHONGAN ONLINE P&C INSURANCE C -	120,746.00	HKD	17.840	249,731.03		0.02	0.02
ZHONGJI INNOLIGHT CO LTD -	13,300.00	CNY	112.910	191,680.70		0.02	0.02
ZTO EXPRESS CAYMAN INC -	140,150.00	USD	21.280	2,699,852.44		0.26	0.26
3SBIO INC -	1,099,923.00	HKD	7.520	958,925.86		0.09	0.09
360 SECURITY TECHNOLOGY INC -	854,724.00	CNY	9.010	982,980.76		0.09	0.09
<u>Colombia</u>							
BANCOLOMBIA SA -	77,598.00	COP	33,200.000	602,010.82		0.06	0.06
BANCOLOMBIA SA PREF	245,461.00	COP	29,920.000	1,716,167.90		0.16	0.16
INTERCONEXION ELECTRICIA SA -	441,010.00	COP	15,480.000	1,595,273.24		0.15	0.15

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Cyprus</u>							
OZON HOLDINGS PLC -	133,680.00	RUB	0.010	13.54		0.00	0.00
<u>Czech Republic</u>							
KOMERCNI BANKA -	50,324.00	CZK	724.500	1,476,791.19		0.14	0.14
MONETA MONEY BANK AS -	290,208.00	CZK	93.600	1,100,248.48		0.11	0.11
<u>Egypt</u>							
COMMERCIAL INTERNATIONAL BANK -	882,856.00	USD	1.280	1,022,998.85		0.10	0.10
<u>Greece</u>							
JUMBO SA -	34,935.00	EUR	25.120	877,567.20		0.08	0.08
OTE PLC -	116,950.00	EUR	12.900	1,508,655.00		0.14	0.14
TERNA ENERGY SA -	40,091.00	EUR	15.900	637,446.90		0.06	0.06
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	3,979,011.00	HKD	75.600	34,874,006.38		3.32	3.32
ALIBABA HEALTH INFORMATION TEC -	2,802,373.00	HKD	4.240	1,377,516.17		0.13	0.13
ALIBABA PICTURES GROUP LTD -	9,713,161.00	HKD	0.480	540,513.73		0.05	0.05
BEIJING CAPITAL INTL.AIRPORT-H -	2,428,274.00	HKD	2.290	644,670.92		0.06	0.06
BOSIDENG INTL HOLDINGS LTD -	2,039,163.00	HKD	3.510	829,781.92		0.08	0.08
CHINA EVERBRIGHT INTL -	3,071,447.00	HKD	2.540	904,443.93		0.09	0.09
CHINA JINMAO HOLDINGS GROUP LTD -	1,704,409.00	HKD	0.750	148,197.20		0.01	0.01
CHINA MENGNIU DAIRY CO LTD -	143,546.00	HKD	21.000	349,474.34		0.03	0.03
CHINA MERCHANTS HLDGS INTL -	1,072,327.00	HKD	10.640	1,322,737.84		0.13	0.13
CHINA OVERSEAS LAND & INVEST LTD -	1,436,992.00	HKD	13.760	2,292,332.92		0.22	0.22
CHINA OVERSEAS PROPERTY HOLDIN -	1,497,894.00	HKD	5.860	1,017,615.25		0.10	0.10
CHINA PHARMACEUTICAL GROUP LTD -	3,380,717.00	HKD	7.260	2,845,445.98		0.27	0.27
CHINA RESOURCES BEER (HOLDING) -	367,032.00	HKD	34.200	1,455,241.07		0.14	0.14
FAR EAST HORIZON LTD -	145,939.00	HKD	6.140	103,883.04		0.01	0.01
HUA HONG SEMICONDUCTOR LTD -	182,783.00	HKD	18.880	400,076.18		0.04	0.04
KINGDEE INTERNATIONAL SOFTWARE -	603,892.00	HKD	11.380	796,721.33		0.08	0.08
LENOVO GROUP LTD -	2,572,258.00	HKD	10.920	3,256,432.44		0.31	0.31
ORIENT OVERSEAS INTL LTD -	37,388.00	HKD	109.000	472,458.47		0.05	0.05
SHANGAI PHARMACEUTICALS HOLDING -	240,000.00	CNY	16.730	512,509.02		0.05	0.05
SHENZHEN INTL HOLDINGS LTD -	1,829,898.00	HKD	6.580	1,395,910.85		0.13	0.13
SHENZHOU INTERNATIONAL GROUP -	178,476.00	HKD	80.400	1,663,568.85		0.16	0.16
VINDA INTERNATIONAL HOLDINGS LTD -	46,676.00	HKD	22.750	123,106.20		0.01	0.01
WHARF (HOLDINGS) LTD. -	333,792.00	HKD	25.150	973,237.47		0.09	0.09
YUEXIU PROPERTY COMPANY LTD -	500,688.00	HKD	6.360	369,172.38		0.04	0.04
ZHUZHOU CSR TIMES ELECTRIC CO -	196,122.00	HKD	22.300	507,032.83		0.05	0.05
<u>Hungary</u>							
OTP BANK PLC -	17,199.00	HUF	15,800.000	710,972.04		0.07	0.07
<u>India</u>							
ABB LTD INDIA -	12,006.00	INR	4,674.850	610,585.14		0.06	0.06
APOLLO HOSPITALS ENTERPRISE LT -	25,256.00	INR	5,704.100	1,567,227.01		0.15	0.15
ASIAN PAINTS LTD -	115,104.00	INR	3,402.400	4,260,455.13		0.41	0.41
AU SMALL FINANCE BANK LTD -	95,568.00	INR	787.400	818,630.87		0.08	0.08
AUROBINDO PHARMA LTD -	146,930.00	INR	1,084.000	1,732,686.41		0.17	0.17
AVENUE SUPERMARTS LIMITED -	42,518.00	INR	4,082.650	1,888,405.20		0.18	0.18
AXIS BANK LIMITED -	579,403.00	INR	1,102.300	6,948,015.15		0.66	0.66
BAJAJ AUTO LTD. -	4,143.00	INR	6,797.250	306,357.41		0.03	0.03
BAJAJ FINANCE LTD -	45,762.00	INR	7,327.750	3,648,008.57		0.35	0.35
BAJAJ FINSERV LTD -	123,553.00	INR	1,685.800	2,265,893.82		0.22	0.22
BAJAJ HOLDINGS AND INVESTMENT -	21,178.00	INR	7,674.600	1,768,157.32		0.17	0.17
BALKRISHNA INDUSTRIES LTD -	30,098.00	INR	2,568.550	841,019.12		0.08	0.08
BANDHAN BANK LTD -	252,825.00	INR	241.400	663,953.23		0.06	0.06
BERGER PAINTS INDIA LTD -	25,619.00	INR	604.650	168,518.06		0.02	0.02
BHARTI AIRTEL LTD -	347,924.00	INR	1,032.200	3,906,865.43		0.37	0.37
BNI TBK PT -	6,442,618.00	IDR	5,375.000	2,036,010.64		0.19	0.19
BRITANNIA INDUSTRIES LTD -	41,780.00	INR	5,338.450	2,426,407.97		0.23	0.23
CG POWER & INDUSTRIAL SOLUTIONS LTD -	85,395.00	INR	454.400	422,134.62		0.04	0.04
CHOLAMANDALAM INVESTMENT AND F -	117,093.00	INR	1,259.800	1,604,769.81		0.15	0.15
CIPLA LTD -	117,901.00	INR	1,246.300	1,598,528.17		0.15	0.15
COLGATE-PALMOLIVE (INDIA) LTD -	7,876.00	INR	2,529.700	216,747.92		0.02	0.02
CONTAINER CORP OF INDIA LTD -	49,771.00	INR	859.650	465,455.58		0.04	0.04
DABUR INDIA LTD -	23,618.00	INR	557.200	143,164.20		0.01	0.01
DIVIS LABORATORIES LTD -	50,592.00	INR	3,903.900	2,148,625.58		0.21	0.21
DLF LTD -	285,110.00	INR	726.400	2,253,037.89		0.21	0.22
DR REDDY'S LABORATORIES LTD. -	25,209.00	INR	5,797.900	1,590,034.50		0.15	0.15
EICHER MOTORS LTD -	61,360.00	INR	4,143.500	2,765,877.26		0.26	0.26
GODREJ CONSUMER PRODUCTS LTD -	105,581.00	INR	1,131.200	1,299,287.85		0.12	0.12
GODREJ PROPERTIES LTD -	72,537.00	INR	2,013.350	1,588,762.86		0.15	0.15
HAVELLS INDIA LTD -	118,879.00	INR	1,367.950	1,769,113.01		0.17	0.17
HCL TECHNOLOGIES LTD -	319,274.00	INR	1,466.100	5,092,222.32		0.49	0.49
HDFC ASSET MANAGEMENT CO LTD -	4,012.00	INR	3,205.000	139,884.36		0.01	0.01
HDFC BANK LTD -	560,789.00	INR	1,709.250	10,427,622.11		0.99	0.99
HDFC STANDARD LIFE INSURANCE C -	239,100.00	INR	646.700	1,682,141.97		0.16	0.16
HERO MOTOCORP LTD. -	60,307.00	INR	4,139.550	2,715,820.53		0.26	0.26

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
HINDALCO INDUSTRIES LTD. -	474,989.00	INR	614.850	3,177,115.03		0.30	0.30
HINDUSTAN LEVER LTD. -	205,412.00	INR	2,663.950	5,952,948.01		0.57	0.57
ICICI BANK LTD. P.N.01/07/05	1,071,406.00	INR	996.600	11,615,961.57		1.11	1.11
ICICI LOMBARD GENERAL INSURANC -	63,677.00	INR	1,420.100	983,743.17		0.09	0.09
ICICI PRUDENTIAL LIFE INSURANC -	204,853.00	INR	534.850	1,191,940.39		0.11	0.11
INDIAN HOTELS CO LTD -	410,535.00	INR	438.350	1,957,723.75		0.19	0.19
INDIAN RAILWAY CATERING & TOUR -	213,737.00	INR	887.500	2,063,613.12		0.20	0.20
INDUS TOWERS LTD -	337,844.00	INR	199.050	731,574.57		0.07	0.07
INFO EDGE INDIA LTD -	34,459.00	INR	5,140.150	1,926,897.76		0.18	0.18
INFOSYS LTD -	907,043.00	INR	1,542.900	15,224,599.07		1.45	1.45
JSW STEEL LTD -	102,388.00	INR	880.250	980,472.24		0.09	0.09
JUBILANT FOODWORKS LTD -	243,823.00	INR	565.050	1,498,793.36		0.14	0.14
KOTAK MAHINDRA BANK LTD -	220,682.00	INR	1,908.100	4,580,873.01		0.44	0.44
LUPIN LTD -	51,291.00	INR	1,322.950	738,184.30		0.07	0.07
MARICO LTD -	274,693.00	INR	548.500	1,639,096.16		0.16	0.16
MARUTI UDYOG LTD -	12,891.00	INR	10,302.350	1,444,784.65		0.14	0.14
MOTHERSON SUMI SYSTEMS LTD -	783,181.00	INR	101.950	868,619.52		0.08	0.08
MPHASIS LTD -	16,796.00	INR	2,739.750	500,607.11		0.05	0.05
MRF LTD -	339.00	INR	129,579.300	477,876.35		0.05	0.05
NESTLE INDIA LTD. -	12,052.00	INR	26,580.300	3,484,971.34		0.33	0.33
PI INDUSTRIES LTD -	40,362.00	INR	3,515.900	1,543,794.19		0.15	0.15
PIDILITE INDUSTRIES LTD -	27,156.00	INR	2,715.100	802,106.14		0.08	0.08
POWER GRID CORP OF INDIA LTD -	996,573.00	INR	237.200	2,571,603.52		0.25	0.25
SBI CARDS & PAYMENT SERVICES L -	55,022.00	INR	759.650	454,705.41		0.04	0.04
SBI LIFE INSURANCE CO LTD -	120,945.00	INR	1,432.600	1,884,920.66		0.18	0.18
SHREE CEMENT LTD -	4,919.00	INR	28,653.300	1,533,316.04		0.15	0.15
SHRIRAM FINANCE LTD -	44,883.00	INR	2,053.300	1,002,569.51		0.10	0.10
STATE BANK OF INDIA -	553,861.00	INR	642.050	3,868,564.53		0.37	0.37
SUN PHARMACEUTICAL INDS LTD -	293,190.00	INR	1,259.450	4,017,078.27		0.38	0.38
TATA ELXSI LTD -	8,822.00	INR	8,753.450	840,091.36		0.08	0.08
TATA STEEL LIMITED -	2,387,044.00	INR	139.600	3,625,150.59		0.35	0.35
TECH MAHINDRA LTD -	223,138.00	INR	1,272.650	3,089,318.80		0.29	0.29
TITAN CO LTD -	120,678.00	INR	3,675.450	4,825,239.04		0.46	0.46
TORRENT PHARMACEUTICALS LTD -	48,202.00	INR	2,305.550	1,208,981.94		0.12	0.12
TRENT LTD -	12,698.00	INR	3,054.950	422,006.98		0.04	0.04
TUBE INVESTMENTS OF INDIA LTD -	14,579.00	INR	3,541.650	561,711.85		0.05	0.05
TVS MOTOR CO LTD -	121,767.00	INR	2,025.800	2,683,529.55		0.26	0.26
UNITED SPIRITS LTD -	143,951.00	INR	1,117.750	1,750,409.15		0.17	0.17
VARUN BEVERAGES LTD -	45,924.00	INR	1,236.900	617,951.67		0.06	0.06
WIPRO LTD -	592,975.00	INR	471.300	3,040,283.15		0.29	0.29
ZOMATO LTD -	1,410,557.00	INR	123.700	1,898,193.80		0.18	0.18
<u>Indonesia</u>							
MERDEKA COPPER GOLD TBK PT -	2,717,585.00	IDR	2,700.000	431,405.91		0.04	0.04
PT BANK CENTRAL ASIA TBK -	13,515,883.00	IDR	9,400.000	7,469,842.92		0.71	0.71
PT BANK MANDIRI -	3,141,963.00	IDR	6,050.000	1,117,623.78		0.11	0.11
PT BANK RAKYAT INDONESIA -	18,762,169.00	IDR	5,725.000	6,315,354.39		0.60	0.60
PT INDAH KIAT PULP&PAPER CORP. -	1,808,790.00	IDR	8,325.000	885,343.05		0.08	0.08
PT KALBE FARMA FOREIGN	14,083,507.00	IDR	1,610.000	1,333,140.38		0.13	0.13
SARANA MENARA NUSANTARA TBK PT -	3,191,681.00	IDR	990.000	185,777.82		0.02	0.02
SUMBER ALFARIA TRIJAYA TBK PT -	3,207,681.00	IDR	2,930.000	552,583.59		0.05	0.05
TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	14,776,929.00	IDR	3,950.000	3,431,788.18		0.33	0.33
UNILEVER INDONESIA TBK PT -	5,937,128.00	IDR	3,530.000	1,232,225.83		0.12	0.12
VALE INDONESIA TBK -	3,253,451.00	IDR	4,310.000	824,443.19		0.08	0.08
<u>Luxembourg</u>							
ALLEGRO.EU SA -	242,156.00	PLN	33.325	1,857,802.64		0.18	0.18
<u>Malaysia</u>							
AMBANK HOLDINGS BERHAD -	542,200.00	MYR	4.010	428,344.97		0.04	0.04
AXIATA GROUP BERHAD -	895,000.00	MYR	2.380	419,652.47		0.04	0.04
CIMB GROUP HOLDINGS BHD -	1,945,700.00	MYR	5.850	2,242,443.62		0.21	0.21
DIGI.COM BHD -	1,901,160.00	MYR	4.080	1,528,159.26		0.14	0.15
HONG LEONG BANK BERHAD -	378,400.00	MYR	18.900	1,408,973.16		0.13	0.13
INARI AMERTRON BHD -	1,064,700.00	MYR	3.010	631,369.41		0.06	0.06
MALAYAN BANKING BHD -	1,680,800.00	MYR	8.890	2,943,795.17		0.28	0.28
MAXIS COMMUNICATIONS BHD -	220,500.00	MYR	3.850	167,247.30		0.02	0.02
NESTLE MALAYSIA BERHAD -	42,100.00	MYR	117.600	975,392.04		0.09	0.09
PRESS METAL ALUMINIUM HOLDINGS -	549,500.00	MYR	4.810	520,717.96		0.05	0.05
PUBLIC BANK BERHAD -	3,607,900.00	MYR	4.290	3,049,309.95		0.29	0.29
RHB CAPITAL BHD -	348,500.00	MYR	5.450	374,187.32		0.04	0.04
SIME DARBY BERHAD -	2,422,900.00	MYR	2.350	1,121,742.41		0.11	0.11
TELEKOM MALAYSIA SYARIKAT -	300,800.00	MYR	5.550	328,897.52		0.03	0.03
TOPGLOVE CORP BHD -	1,775,100.00	MYR	0.900	314,742.30		0.03	0.03
<u>Mexico</u>							
AMERICA MOVIL S.A. DE C.V. -L-	5,703,032.00	MXN	15.740	4,798,587.98		0.46	0.46
ARCA CONTINENTAL SAB DE CV -	238,071.00	MXN	185.410	2,359,622.75		0.23	0.23
BIMBO -	536,979.00	MXN	85.950	2,467,209.95		0.24	0.24
CEMEX S.A. DE C.V. CPO	581,649.00	MXN	13.220	411,050.68		0.04	0.04
COCA-COLA FEMSA -	176,515.00	MXN	160.970	1,518,901.06		0.14	0.14

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
FEMSA -	462,348.00	MXN	221.000	5,462,157.04		0.52	0.52
FIBRA UNO ADMINISTRACION -	1,466,871.00	MXN	30.570	2,397,122.82		0.23	0.23
GRUPO AEROPORTUARIO DE SURESTE SA -B-	25,494.00	MXN	497.460	677,952.20		0.07	0.07
GRUPO AEROPORTUARIO DEL PACIFICO SA -B-	40,201.00	MXN	296.430	637,033.01		0.06	0.06
GRUPO FINANCA NORTE O	741,078.00	MXN	170.760	6,764,769.33		0.64	0.65
KIMBERLY A	164,936.00	MXN	38.170	336,542.99		0.03	0.03
WAL-MART DE MEXICO SA DE CV V	1,550,686.00	MXN	71.570	5,932,774.05		0.56	0.56
<u>Netherlands</u>							
PROSUS NV -	35,937.00	EUR	26.985	969,759.95		0.09	0.09
X5 RETAIL GROUP NV -	96,718.00	RUB	0.010	9.79		0.00	0.00
<u>Philippines</u>							
AYALA LAND -	1,107,800.00	PHP	34.450	623,895.93		0.06	0.06
BANK OF THE PHILIPPINE ISLAND -	1,010,243.00	PHP	103.800	1,714,291.88		0.16	0.16
BDO UNIBANK INC -	930,300.00	PHP	130.500	1,984,701.03		0.19	0.19
SM INVESTMENTS CORP -	144,560.00	PHP	872.000	2,060,754.17		0.20	0.20
SM PRIME HOLDINGS -	1,854,300.00	PHP	32.900	997,326.73		0.10	0.10
<u>Poland</u>							
BANK PEKAO SA -	18,788.00	PLN	152.050	657,659.59		0.06	0.06
BUDIMEX -	3,928.00	PLN	626.000	566,082.85		0.05	0.05
DINO POLSKA SA -	13,210.00	PLN	460.700	1,401,055.09		0.13	0.13
KGHM POLSKA MIEDZ SA -	38,649.00	PLN	122.700	1,091,734.43		0.10	0.10
LPP SA -	139.00	PLN	16,190.000	518,078.81		0.05	0.05
MBANK -	5,023.00	PLN	535.000	618,658.73		0.06	0.06
ORANGE POLSKA -	79,902.00	PLN	8.140	149,732.56		0.01	0.01
POWOSZECHNA KASA OSZCZEDNOSCI BANK -	150,011.00	PLN	50.320	1,737,792.51		0.17	0.17
POWSZECHNY BANK KREDYTOWY SA -	21,221.00	PLN	47.270	230,932.80		0.02	0.02
SANTANDER BANK POLSKA SA -	17,432.00	PLN	489.800	1,965,622.80		0.19	0.19
<u>Russia</u>							
MOBILE TELESYSTEMS ADR	521,246.00	USD	0.010	4,718.65		0.00	0.00
NOVOLIPETSK STEEL PJSC -	2,254,714.00	RUB	0.010	228.31		0.00	0.00
PHOSAGRO PJSC -	148,695.00	USD	0.010	1,346.08		0.00	0.00
PHOSAGRO PJSC -	957.00	USD	0.010	8.66		0.00	0.00
POLYMETAL INTERNATIONAL PLC -	343,569.00	RUB	0.010	34.79		0.00	0.00
POLYUS GOLD COMPANY -	34,709.00	RUB	0.010	3.51		0.00	0.00
SBERBANK PAO -	2,874,830.00	RUB	0.010	291.11		0.00	0.00
<u>Singapore</u>							
BOC AVIATION LTD -	183,534.00	HKD	59.700	1,270,269.20		0.12	0.12
<u>South Africa</u>							
ABSA GROUP LTD -	133,869.00	ZAR	163.710	1,084,866.23		0.10	0.10
ANGLO AMERICAN PLATINUM LTD -	32,450.00	ZAR	964.000	1,548,505.31		0.15	0.15
ANGLOGOLD ASHANTI LTD -	99,911.00	ZAR	353.410	1,747,886.00		0.17	0.17
ASPEN PHARMA CARE HOLD LTD -	97,706.00	ZAR	203.500	984,252.69		0.09	0.09
BID CORP LTD -	30,253.00	ZAR	426.650	638,941.59		0.06	0.06
CAPITEC BANK HOLDINGS LTD -	15,362.00	ZAR	2,026.360	1,540,938.58		0.15	0.15
CLICKS GROUP LTD -	58,772.00	ZAR	325.710	947,594.49		0.09	0.09
DISCOVERY LTD -	21,163.00	ZAR	143.680	150,520.11		0.01	0.01
FIRSTSTRAND LTD. -	913,002.00	ZAR	73.510	3,322,302.06		0.32	0.32
GOLD FIELDS LTD -	283,076.00	ZAR	277.780	3,892,467.43		0.37	0.37
IMPALA PLATINUM HOLDINGS LTD. -	286,271.00	ZAR	91.270	1,293,380.68		0.12	0.12
KUMBA RESOURCES LTD -	51,809.00	ZAR	614.780	1,576,688.51		0.15	0.15
MR PRICE GROUP LTD -	122,815.00	ZAR	156.810	953,336.30		0.09	0.09
NASPERS LTD N	52,612.00	ZAR	3,128.000	8,146,527.34		0.78	0.78
NEDBANK GROUP LTD -	37,837.00	ZAR	216.230	404,998.68		0.04	0.04
NEPI ROCKCASTLE PLC -	310,078.00	ZAR	126.380	1,939,859.47		0.19	0.19
OLD MUTUAL LTD -ZAR	2,729,366.00	ZAR	13.060	1,764,517.29		0.17	0.17
REMGRO LIMITED /	69,530.00	ZAR	162.480	559,233.40		0.05	0.05
SANLAM LIMITED -	109,940.00	ZAR	72.800	396,194.17		0.04	0.04
SHOPRITE HOLDINGS LTD -	145,845.00	ZAR	275.050	1,985,748.11		0.19	0.19
SIBANYE STILLWATER LTD -	510,400.00	ZAR	24.900	629,116.36		0.06	0.06
STANDARD BANK GROUP LTD -	269,233.00	ZAR	208.100	2,773,456.34		0.26	0.26
VODACOM GROUP PTY LTD -	185,891.00	ZAR	106.000	975,405.48		0.09	0.09
WOOLWORTHS HOLDINGS LTD -	479,189.00	ZAR	72.200	1,712,635.73		0.16	0.16
<u>South Korea</u>							
CELLTRION HEALTHCARE CO LTD -	36,070.00	KRW	75,900.000	1,924,336.76		0.18	0.18
CELLTRION INC -	19,129.00	KRW	201,500.000	2,709,321.08		0.26	0.26
CHIEL COMMUNICATIONS INC -	44,008.00	KRW	19,030.000	588,658.72		0.06	0.06
CJ CHEILJEDANG CORP -	2,779.00	KRW	324,000.000	632,887.79		0.06	0.06
DB INSURANCE CO LTD -	25,220.00	KRW	83,700.000	1,483,760.14		0.14	0.14
DOOSAN BOBCAT INC -	16,075.00	KRW	50,400.000	569,475.02		0.05	0.05
DOOSAN HEAVY INDS & CONSTRUCTION CO -	95,706.00	KRW	15,900.000	1,069,619.84		0.10	0.10
E-MART CO LTD -	9,615.00	KRW	76,600.000	517,691.72		0.05	0.05
ECOPRO BM CO LTD -	7,941.00	KRW	288,000.000	1,607,536.50		0.15	0.15
F&F CO LTD / NEW -	5,321.00	KRW	89,200.000	333,619.38		0.03	0.03
HANA FINANCIAL GROUP INC -	99,566.00	KRW	43,400.000	3,037,343.76		0.29	0.29
HANKOOK TIRE & TECHNOLOGY CO LTD -	48,325.00	KRW	45,400.000	1,542,129.60		0.15	0.15

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
HANON SYSTEMS -	343,653.00	KRW	7,290.000	1,760,924.87		0.17	0.17
HYBE CO LTD -	3,604.00	KRW	233,500.000	591,513.72		0.06	0.06
HYUNDAI MIDO DOCKYARD -	5,964.00	KRW	84,900.000	355,908.60		0.03	0.03
HYUNDAI MOBIS -	22,517.00	KRW	237,000.000	3,751,042.91		0.36	0.36
HYUNDAI STEEL CO -	52,255.00	KRW	36,500.000	1,340,645.25		0.13	0.13
INDUSTRIAL BANK OF KOREA -	320,803.00	KRW	11,860.000	2,674,337.83		0.26	0.26
KAKAO CORP -	62,065.00	KRW	54,300.000	2,368,861.93		0.23	0.23
KAKAO GAMES CORP -	22,932.00	KRW	25,850.000	416,673.27		0.04	0.04
KB FINANCIAL GROUP INC -	113,387.00	KRW	54,100.000	4,311,751.15		0.41	0.41
KOREA INVESTMENT HOLDINGS CO LTD -	14,365.00	KRW	61,300.000	618,955.27		0.06	0.06
KUMHO PETRO CHEMICAL CO LTD -	6,196.00	KRW	132,900.000	578,801.37		0.06	0.06
LG CHEM LTD -	10,303.00	KRW	499,000.000	3,613,744.17		0.34	0.34
LG CHEM LTD PREF	1,233.00	KRW	311,000.000	269,535.90		0.03	0.03
LG ELECTRONICS INC NEW	33,035.00	KRW	101,800.000	2,363,824.60		0.23	0.23
LG ENERGY SOLUTION -	7,183.00	KRW	427,500.000	2,158,415.96		0.21	0.21
LG HOUSEHOLD & HEALTH CARE LTD -	2,058.00	KRW	355,000.000	513,531.26		0.05	0.05
LG INNOTEK CO LTD -	6,151.00	KRW	239,500.000	1,035,486.41		0.10	0.10
LG PHILIPS LCD CO LTD -	23,369.00	KRW	12,740.000	209,267.95		0.02	0.02
LG UPLUS LTD -	334,357.00	KRW	10,230.000	2,404,247.72		0.23	0.23
MERITZ FIRE & MARINE INSURANCE -	42,920.00	KRW	59,100.000	1,782,954.88		0.17	0.17
MIRAE ASSET DAEWOO CO LTD -	260,499.00	KRW	7,630.000	1,397,087.98		0.13	0.13
NCSoft CORP -	9,911.00	KRW	240,500.000	1,675,427.79		0.16	0.16
NETMARBLE GAMES CORP -	17,499.00	KRW	58,100.000	714,632.10		0.07	0.07
NH INVESTMENT & SECURITIES CO LTD -	136,655.00	KRW	10,330.000	992,245.20		0.09	0.10
NHN CORP -	26,310.00	KRW	224,000.000	4,142,495.30		0.39	0.40
PEARL ABYSS CORP -	13,576.00	KRW	38,750.000	369,774.28		0.04	0.04
POSCO CHEMICAL CO LTD -	2,018.00	KRW	359,000.000	509,223.89		0.05	0.05
SAMSUNG BIOLOGICS CO LTD -	2,322.00	KRW	760,000.000	1,240,420.59		0.12	0.12
SAMSUNG ELECTRO MECHANICS CO. -	23,298.00	KRW	153,200.000	2,508,826.13		0.24	0.24
SAMSUNG FIRE & MARINE INSURANCE CO -	11,966.00	KRW	263,000.000	2,212,065.11		0.21	0.21
SAMSUNG LIFE INSURANCE CO LTD -	36,039.00	KRW	69,100.000	1,750,426.73		0.17	0.17
SAMSUNG SDI CO LTD -	9,537.00	KRW	472,000.000	3,164,076.24		0.30	0.30
SAMSUNG SDS CO LTD -	10,404.00	KRW	170,000.000	1,243,204.07		0.12	0.12
SAMSUNG SECURITIES CO LTD -	48,735.00	KRW	38,500.000	1,318,848.34		0.13	0.13
SHINHAN FINANCIAL GROUP CO LTD. -	137,910.00	KRW	40,150.000	3,892,014.65		0.37	0.37
SK HYNIX INC -	128,793.00	KRW	141,500.000	12,809,785.50		1.22	1.22
WOONGJIN COWAY CO LTD -	25,988.00	KRW	57,200.000	1,044,869.48		0.10	0.10
WOORI FINANCIAL GROUP INC -	121,085.00	KRW	13,000.000	1,106,437.42		0.11	0.11
YUHAN CORPORATION -	13,002.00	KRW	68,800.000	628,769.92		0.06	0.06
<u>Taiwan</u>							
ACCTON TECHNOLOGY CORP -	132,249.00	TWD	523.000	2,040,165.62		0.19	0.19
ACER INC. -	1,480,435.00	TWD	53.800	2,349,324.24		0.22	0.22
ADVANTECH CO LTD -	148,939.00	TWD	372.000	1,634,265.88		0.16	0.16
ASE TECHNOLOGY HOLDING CO LTD -	868,960.00	TWD	135.000	3,460,229.41		0.33	0.33
AU OPTRONICS CORP -	253,926.00	TWD	18.150	135,942.46		0.01	0.01
CATCHER TECHNOLOGY CO LTD -	308,252.00	TWD	194.000	1,763,920.36		0.17	0.17
CATHAY FINANCIAL HOLDING CO LTD. -	2,877,138.00	TWD	45.750	3,882,604.30		0.37	0.37
CHAILEASE HOLDING CO LTD -	456,031.00	TWD	193.000	2,596,109.55		0.25	0.25
CHANG HWA COMMERCIAL BANK -	2,183,148.00	TWD	17.900	1,152,676.79		0.11	0.11
CHENG SHIN RUBBER IND CO LTD -	535,552.00	TWD	44.900	709,282.63		0.07	0.07
CHINA DEVELOPMENT FINANCIAL HO -	3,474,824.00	TWD	12.550	1,286,316.61		0.12	0.12
CHINA STEEL CORP -	2,639,973.00	TWD	27.000	2,102,493.15		0.20	0.20
CHUNGHWA TELECOM CO LTD -	1,174,479.00	TWD	120.000	4,157,170.54		0.40	0.40
COMPAL ELECTRONICS -	2,104,787.00	TWD	39.850	2,474,046.27		0.24	0.24
CTBC FINANCIAL HOLDINGS CO LTD -	5,039,548.00	TWD	28.350	4,214,208.21		0.40	0.40
DELTA ELECTRONIC INDUSTRIAL -	401,408.00	TWD	313.500	3,711,888.38		0.35	0.35
E SUN FINANCIAL HOLDING CO LTD -	4,714,551.00	TWD	25.800	3,587,826.09		0.34	0.34
ECLAT TEXTILE CO LTD -	23,447.00	TWD	562.000	388,682.46		0.04	0.04
EMEMORY TECHNOLOGY INC -	5,175.00	TWD	2,450.000	373,979.48		0.04	0.04
FAR EASTERN TEXTILE LTD. -	1,648,944.00	TWD	31.200	1,517,510.97		0.14	0.14
FAR EASTONE TELECOMMUNICATIONS -	346,288.00	TWD	79.800	815,101.46		0.08	0.08
FENG TAY ENTERPRISE CO LTD -	64,857.00	TWD	175.000	334,785.20		0.03	0.03
FIRST FINANCIAL HOLDING CO -	3,416,352.00	TWD	27.400	2,761,115.12		0.26	0.26
FUBON FINANCIAL HOLDING CO -	2,156,606.00	TWD	64.800	4,122,087.01		0.39	0.39
FUBON FINANCIAL HOLDING CO -	23,629.00	TWD	59.900	41,748.75		0.00	0.00
FUBON FINANCIAL HOLDING CO -	649,990.00	TWD	55.000	1,054,485.72		0.10	0.10
FUHWA FINANCIAL HOLDINGS CO LTD -	3,668,022.00	TWD	27.600	2,986,155.05		0.28	0.28
GLOBALWAFERS CO LTD -	70,395.00	TWD	587.000	1,218,852.79		0.12	0.12
HON HAI PRECISION -	2,504,970.00	TWD	104.500	7,721,295.24		0.74	0.74
HOTAI MOTOR CO LTD -	121,556.00	TWD	709.000	2,542,107.87		0.24	0.24
HUA NAN FINANCIAL HOLDING -	3,367,703.00	TWD	22.350	2,220,151.70		0.21	0.21
INVENTEC CO LTD -	1,303,638.00	TWD	52.800	2,030,309.62		0.19	0.19
LARGAN PRECISION CO LTD -	6,244.00	TWD	2,870.000	528,586.58		0.05	0.05
LITE-ON TECHNOLOGY CORP -	758,580.00	TWD	117.000	2,617,933.37		0.25	0.25
MEDIATEK INCORPORATION -	295,355.00	TWD	1,015.000	8,842,635.21		0.84	0.84
MEGA FINANCIAL HOLD CO -	3,421,881.00	TWD	39.200	3,956,601.48		0.38	0.38
MICRO-STAR INTERN.CO.LTD. -	356,680.00	TWD	204.000	2,146,249.79		0.20	0.21
MOMO.COM INC -	43,859.00	TWD	509.000	658,487.97		0.06	0.06
NAN YA PLASTIC -	1,594,344.00	TWD	66.500	3,127,339.40		0.30	0.30

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NANYA TECHNOLOGY CORP -	509,553.00	TWD	78.000	1,172,344.65		0.11	0.11
NIEN MADE ENTERPRISE CO LTD -	74,744.00	TWD	353.000	778,255.83		0.07	0.07
NOVATEK MICROELECTRONICS CORP -	195,538.00	TWD	517.000	2,981,899.84		0.28	0.28
PEGATRON CORP -	843,716.00	TWD	87.300	2,172,610.47		0.21	0.21
PRESIDENT CHAIN STORE CORP -	235,069.00	TWD	269.500	1,868,639.26		0.18	0.18
PRESIDENT ENTERPRISES -	1,082,351.00	TWD	74.500	2,378,459.36		0.23	0.23
QUANTA COMPUTER INC -	677,435.00	TWD	224.500	4,485,959.16		0.43	0.43
REALTEK SEMICONDUCTOR CORP. -	191,592.00	TWD	471.500	2,664,590.09		0.25	0.25
RUENTEX DEVELOPMENT CO LTD -	567,945.00	TWD	37.750	632,403.95		0.06	0.06
SHANGHAI COMMERCIAL & SAVINGS -	1,476,853.00	TWD	46.800	2,038,705.35		0.19	0.19
SHIN KONG FINANCIAL HOLDING CO -	3,746,819.00	TWD	8.850	978,086.63		0.09	0.09
SINOPAC FINANCIAL HOLDINGS -	3,005,563.00	TWD	19.700	1,746,479.13		0.17	0.17
SYNNEC TECHNOLOGY INTERNATIONA -	823,981.00	TWD	70.200	1,706,183.15		0.16	0.16
TAISHIN_FINANCIAL HOLD CO -	55,345.00	TWD	17.000	27,752.28		0.00	0.00
TAISHIN_FINANCIAL HOLD CO -	3,805,921.00	TWD	18.100	2,031,934.40		0.19	0.19
TAIWAN BUSINESS BANK -	1,248,495.00	TWD	13.700	504,520.38		0.05	0.05
TAIWAN CELLULAR CORP -	299,334.00	TWD	98.600	870,571.22		0.08	0.08
TAIWAN COOPERATIVE FINANCIAL HOLDING -	3,626,669.00	TWD	26.700	2,856,212.54		0.27	0.27
TAIWAN HIGH SPEED RAIL CORP -	1,097,645.00	TWD	30.700	993,966.20		0.10	0.10
TAIWAN SEMICONDUCTOR -	5,992,555.00	TWD	593.000	104,818,529.24		9.98	9.99
UNIMICRO TECHNOLOGY CORP -	171,156.00	TWD	176.000	888,538.27		0.09	0.09
UNITED MICRO ELECTRONICS -	2,975,909.00	TWD	52.600	4,617,179.20		0.44	0.44
VANGUARD INTERNATIONAL SELECTION -	539,676.00	TWD	81.500	1,297,364.63		0.12	0.12
VOLTRONIC POWER TECHNOLOGY COR -	9,510.00	TWD	1,710.000	479,675.97		0.05	0.05
WALSIN LIHWA CORP -	417,004.00	TWD	38.650	475,402.06		0.05	0.05
WANHAI LINES LINES LTD -	471,104.00	TWD	55.000	764,277.05		0.07	0.07
WINBOND ELECTRONICS CORPORATION -	1,359,728.00	TWD	30.450	1,221,267.16		0.12	0.12
WIWYNN CORP -	33,100.00	TWD	1,825.000	1,781,813.32		0.17	0.17
WPG HOLDINGS CO LTD -	1,130,009.00	TWD	81.600	2,719,840.28		0.26	0.26
YANG MING MARINE TRANSPORT COR -	891,785.00	TWD	51.300	1,349,425.36		0.13	0.13
<u>Thailand</u>							
ADVANCED INFO SERVICE PCL -	451,000.00	THB	217.000	2,578,073.12		0.25	0.25
AIRPORTS OF THAILAND PCL -	432,800.00	THB	59.750	681,214.87		0.07	0.07
ASSET WORLD CORP PCL -	4,050,700.00	THB	3.560	379,873.53		0.04	0.04
BANGKOK DUSIT MEDICAL SERVICES -	703,600.00	THB	27.750	514,337.01		0.05	0.05
BERLI JUCKER PCL -	412,100.00	THB	25.000	271,394.84		0.03	0.03
BTS GROUP HOLDINGS PLC -	6,032,700.00	THB	7.250	1,152,149.12		0.11	0.11
CENTRAL PATTANA PCL -	298,100.00	THB	70.000	549,691.44		0.05	0.05
CHAROEN POKHAND FOODS PCL -	2,666,600.00	THB	19.600	1,376,806.48		0.13	0.13
CP ALL PCL -	1,986,800.00	THB	56.000	2,930,900.90		0.28	0.28
CP AXTRA PCL -	730,526.00	THB	27.000	519,587.14		0.05	0.05
DELTA ELECTRONICS THAILAND PCL -	314,400.00	THB	88.000	728,826.52		0.07	0.07
ENERGY ABSOLUTE PCL -	791,500.00	THB	44.250	922,620.61		0.09	0.09
HOME PRODUCT CENTER PCL -	4,421,600.00	THB	11.700	1,362,775.35		0.13	0.13
KRUNG THAI BANK PCL -	2,708,300.00	THB	18.400	1,312,724.37		0.13	0.13
MINOR INTERNATIONAL PCL -	578,500.00	THB	29.500	449,556.56		0.04	0.04
SCG PACKAGING PCL -	403,000.00	THB	36.000	382,178.72		0.04	0.04
TRUE CORP PCL -	2,069,200.00	THB	5.050	275,266.15		0.03	0.03
<u>Turkey</u>							
ADVANSA SASA POLYESTER SANAYI AS -	435,629.00	TRY	36.440	486,573.20		0.05	0.05
AKBANK T.A.S. -	1,566,076.00	TRY	36.520	1,753,059.41		0.17	0.17
BIM BIRLESIK MAGAZALAR AS -	80,875.00	TRY	300.750	745,543.46		0.07	0.07
HEKTAS TICARET TAS -	175,227.00	TRY	20.100	107,956.83		0.01	0.01
TURK SISE VE CAM FABRIKALARI AS -	788,039.00	TRY	45.820	1,106,766.05		0.11	0.11
TURKCELL ILETISIM HIZMETERI A.S. -	315,522.00	TRY	56.100	542,557.21		0.05	0.05
TURKIYE GARANTI BANKASI A.S. -	538,726.00	TRY	58.350	963,522.43		0.09	0.09
TURKIYE IS BANKASI -	1,931,212.00	TRY	23.360	1,382,788.70		0.13	0.13
YAPI VE KREDI BANKASI A.S. -	1,442,845.00	TRY	19.540	864,166.19		0.08	0.08
<u>U.S.A.</u>							
YUM CHINA HOLDINGS INC -	90,154.00	USD	42.430	3,462,847.25		0.33	0.33
<u>Zaire</u>							
GROWTHPOINT PROPERTIES LTD -	2,943,170.00	ZAR	11.680	1,701,684.94		0.16	0.16
Total shares				1,050,457,323.85		100.00	100.12
Warrants							
<u>Thailand</u>							
BTS GROUP HOLDINGS PLC CW24 31/12/99	690,190.00	THB	0.050	909.07		0.00	0.00
BTS GROUP HOLDINGS PLC CW26 31/12/2026	1,380,380.00	THB	0.120	4,363.54		0.00	0.00
Total Warrants				5,272.61		0.00	0.00
Rights							
<u>Brazil</u>							
ELETRONBRAS-CENTR ELETRICAS BRAS S.A. -	8,555.00	BRL	0.000	0.00		0.00	0.00
ELETRONBRAS-CENTR ELETRICAS BRAS S.A. -	9,166.00	BRL		0.00		0.00	0.00
LOCALIZA RENT A CAR -	1,187.00	BRL	20.000	4,424.20		0.00	0.00

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Indonesia</u>							
PT SEMEN INDONESIA -	42.00	IDR	40.000	0.10		0.00	0.00
<u>Taiwan</u>							
ACER INC. -	1,728.00	TWD	15.150	772.20		0.00	0.00
MEGA FINANCIAL HOLD CO -	71,175.00	TWD	6.250	13,121.36		0.00	0.00
SINOPAC FINANCIAL HOLDINGS -	75.00	TWD	2.350	5.20		0.00	0.00
<u>Thailand</u>							
SIAM CEMENT PUBLIC CO LTD -	35,422.00	THB		0.00		0.00	0.00
Total rights				18,323.06		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,050,480,919.52		100.00	100.13
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CZK	-1,747.78	CZK	1.000	-70.79		0.00	0.00
KBC GROUP EURO	-2,052,796.06	EUR	1.000	-2,052,796.06		0.00	-0.20
KBC GROUP HKD	186,553.03	HKD	1.000	21,627.54		0.00	0.00
KBC GROUP HUF	-6,139.79	HUF	1.000	-16.06		0.00	0.00
KBC GROUP MXN	139,935.15	MXN	1.000	7,480.48		0.00	0.00
KBC GROUP PLN	-94,924.59	PLN	1.000	-21,853.09		0.00	-0.00
KBC GROUP TRY	515,277.00	TRY	1.000	15,794.06		0.00	0.00
KBC GROUP USD	-249,581.40	USD	1.000	-225,937.08		0.00	-0.02
KBC GROUP ZAR	279,872.95	ZAR	1.000	13,854.21		0.00	0.00
Total demand accounts				-2,241,916.79		0.00	-0.21
TOTAL CASH AT BANK AND IN HAND				-2,241,916.79		0.00	-0.21
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	4,115.22	EUR	1.000	4,115.22		0.00	0.00
Total receivables				4,115.22		0.00	0.00
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-486,776.27	EUR	1.000	-486,776.27		0.00	-0.05
Payables				-486,776.27		0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				-482,661.05		0.00	-0.05
OTHER							
Interest receivable		EUR		1,887,389.30		0.00	0.18
Accrued interest		EUR		8,475.29		0.00	0.00
Expenses payable		EUR		-496,101.05		0.00	-0.05
TOTAL OTHER				1,399,763.54		0.00	0.13
TOTAL NET ASSETS				1,049,156,105.22		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Argentina	0.15	0.15	0.12	0.11
Belgium	-0.26	0.12	-1.45	-0.27
Bermuda	0.04	0.03	0.09	0.04
Brazil	5.12	5.43	5.55	5.79
Chile	0.55	0.55	0.65	0.66
China	25.43	20.78	21.93	19.06
Colombia	0.76	0.73	0.39	0.37
Czech Republic	0.33	0.34	0.31	0.25
Cayman Islands	3.60	4.12	3.44	2.60
Egypt	0.04	0.09	0.15	0.10
Greece	0.41	0.40	0.47	0.28
Hong Kong	6.83	7.72	6.51	6.17
Hungary	0.00	0.00	0.03	0.07
India	11.90	13.12	15.78	16.94
Indonesia	2.50	2.50	2.23	2.18
South Korea	10.34	10.64	8.06	8.77
Luxembourg	0.22	0.26	0.30	0.18
Mexico	2.96	3.20	3.56	3.22
Malaysia	2.98	3.15	1.59	1.56
Netherlands	0.17	0.19	0.18	0.09

Peru	0.00	0.04	0.00	0.00
Philippines	1.40	1.51	0.93	0.70
Poland	0.22	0.27	0.51	0.85
Singapore	0.13	0.14	0.12	0.12
Thailand	2.95	2.40	1.79	1.59
Turkey	0.84	1.60	0.74	0.76
Taiwan	15.88	15.60	21.48	23.43
U.S.A.	0.46	0.55	0.51	0.33
South Africa	4.05	4.37	4.03	3.89
Zaire	0.00	0.00	0.00	0.16
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	13.47	13.02	10.20	
Consum(cycl)	13.35	13.39	12.97	
Cons.goods	11.67	13.86	12.27	
Pharma	4.71	5.15	4.90	
Financials	22.00	24.36	25.03	
Technology	27.46	23.35	26.97	
Telecomm.	4.42	4.57	4.85	
Utilities	0.53	0.58	1.00	
Real est.	2.39	1.72	1.81	
Various	0.00	0.00	0.00	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Tech Hardware & Semiconductors	20.52
Banking	19.48
Retail & Wholesale - Discretionary	8.13
Media	5.50
Materials	5.42
Consumer Discretionary Products	5.14
Consumer Staple Products	4.60
Health Care	4.40
Financial Services	3.96
Insurance	3.48
Software & Tech Services	3.39
Telecommunications	3.10
Retail & Wholesale - Staples	2.97
Industrial Services	2.77
Real Estate	2.49
Industrial Products	1.68
Consumer Discretionary Services	1.40
Utilities	1.00
Renewable Energy	0.57
Not specified	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
BRASILIAN REAL	5.12	5.45	5.42	5.79
CHILEAN PESO	0.55	0.55	0.65	0.66
YUAN CHINA	6.46	6.47	6.63	7.39
PESO COLUMBIA	0.76	0.73	0.39	0.37
CZECH KORUNA	0.33	0.34	0.31	0.25
EURO	0.29	0.73	0.71	0.12
HONG KONG DOLLAR	25.96	22.92	22.11	17.05
HUNGARIAN FORINT	0.00	0.00	0.03	0.07
INDONESIAN RUPIAH	2.84	2.91	2.57	2.45
INDIE RUPEE	11.56	12.71	14.29	16.67
KOREAN WON	10.34	10.64	8.00	8.77
MEXICAN PESO	2.96	3.20	3.56	3.22
MALAYSIAN RINGGIT	2.98	3.15	1.59	1.56
PESO	1.40	1.51	0.93	0.70
POLISH ZLOTY	0.44	0.53	0.81	1.03
THAI BATH	2.95	2.40	1.79	1.59
NEW TURKISH LIRA	0.84	1.60	0.74	0.76
NEW TAIWAN DOLLAR	16.40	16.12	21.61	23.57
US DOLLAR	3.77	3.67	3.84	3.93
SOUTH AFRICAN RAND	4.05	4.37	4.02	4.05
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	203,872,363.91	320,414,943.84	524,287,307.75
Sales	144,411,910.84	271,682,726.37	416,094,637.20
Total 1	348,284,274.75	592,097,670.21	940,381,944.95
Subscriptions	233,950,572.15	202,691,536.97	436,642,109.12
Redemptions	192,144,229.84	154,496,300.83	346,640,530.67
Total 2	426,094,801.99	357,187,837.80	783,282,639.79
Monthly average of total assets	977,673,258.85	994,203,964.93	986.223.624.06
Turnover rate	-7.96%	23.63%	15.93%

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	3,294.50	2,790.80	4,294.54	8,629.76	23,434.43	31,990.02	55,424.45
2022 - 12	2,282.30	567.83	2,447.17	2,652.62	23,269.57	29,905.22	53,174.79
2023 - 12	2,434,486.86	144,156.81	2,356,494.98	86,553.94	101,261.44	87,508.09	188,769.53

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	5,035,146.93	3,658,097.41	6,561,878.06	11,219,730.83
2022 - 12	3,185,642.05	654,327.36	3,309,199.81	3,076,272.22
2023 - 12	3,374,925.00	801,035.71	4,044,444.07	2,655,375.33

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	75,253,757.74	1,494.70	1,257.47
2022 - 12	60,230,826.07	1,260.43	1,033.30
2023 - 12	72,963,476.80	436.65	328.52

Corporate Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,124.23		844.17		1,531.06		1,531.06
2022 - 12	69.00		129.63		1,470.43		1,470.43
2023 - 12	624.04		182.00		1,912.47		1,912.47

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	1,854,444.02		1,366,876.63	
2022 - 12	106,173.69		190,493.10	
2023 - 12	875,686.70		257,734.58	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	2,467,613.83	1,611.70	
2022 - 12	2,016,227.74	1,371.18	
2023 - 12	2,765,853.62	1,446.22	

Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	23,485.62		50,036.44		120,058.98		120,058.98
2022 - 12	24,601.25		23,910.89		120,749.34		120,749.34
2023 - 12	36,759.71		11,857.25		145,651.80		145,651.80

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	39,189,678.43		84,568,635.84	
2022 - 12	39,087,410.75		34,874,794.41	
2023 - 12	52,742,802.90		17,191,085.41	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	196,904,816.18	1,640.07	
2022 - 12	168,599,115.00	1,396.27	
2023 - 12	214,726,859.93	1,474.25	

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	320,489.17		207,457.00		482,764.55		482,764.55
2022 - 12	296,297.18		296,628.00		482,433.73		482,433.73
2023 - 12	268,439.59		231,523.00		519,350.31		519,350.31

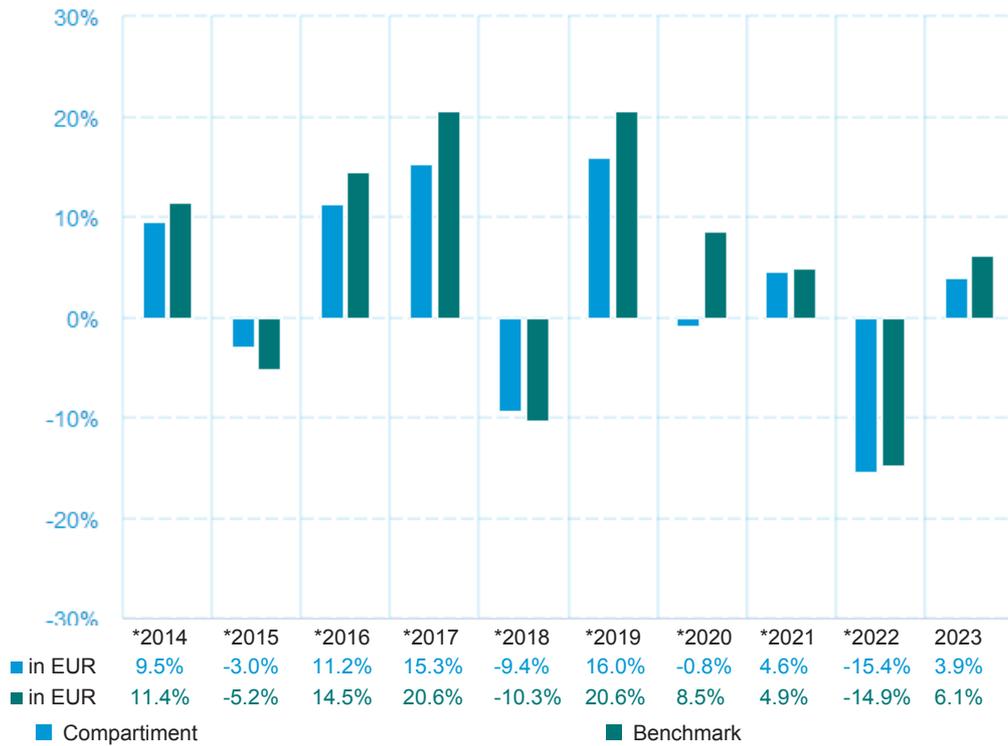
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	527,863,577.62		341,087,182.43	
2022 - 12	449,941,207.81		436,333,136.68	
2023 - 12	383,892,593.46		328,234,786.37	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	781,605,549.14	1,619.02	
2022 - 12	666,203,846.40	1,380.92	
2023 - 12	758,699,914.87	1,460.86	

2.4.5. Performance figures

Classic Shares

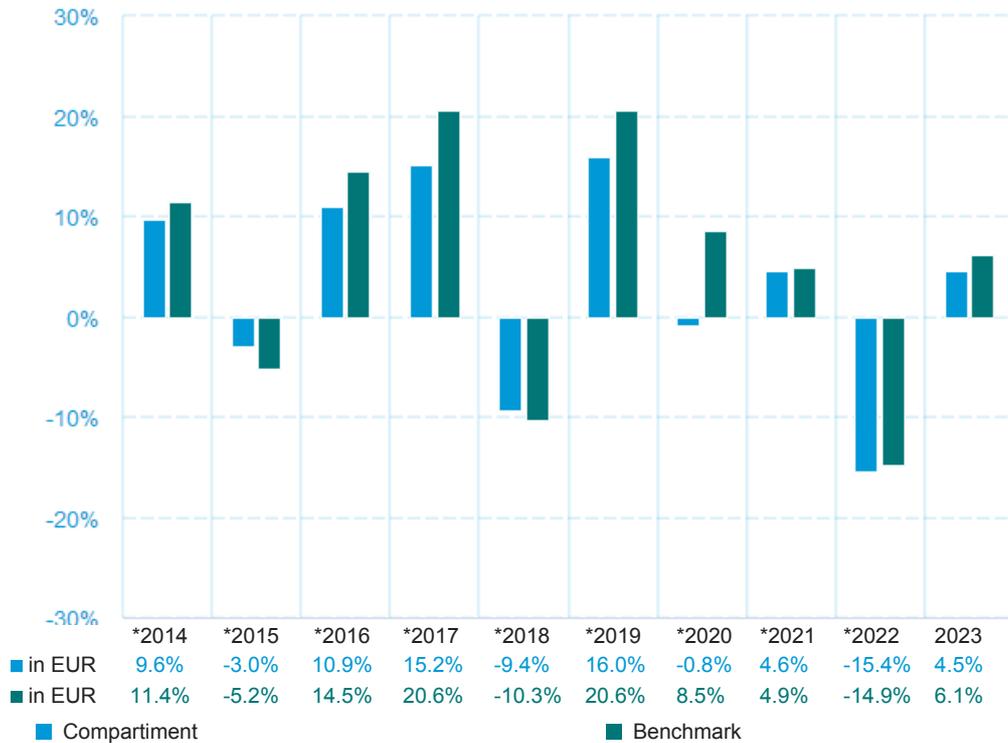
BE6260699283
 KBC Equity Fund Emerging Markets Responsible Investing Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6260700297
 KBC Equity Fund Emerging Markets Responsible Investing Classic Shares DIS
 Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6260699283	EUR	3.93%	6.11%	-2.75%	-1.79%	1.13%	4.40%	2.70%	4.96%	17/12/2013	2.67%
DIS	BE6260700297	EUR	4.50%	6.11%	-2.58%	-1.79%	1.23%	4.40%	2.72%	4.96%	17/12/2013	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 :

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

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.

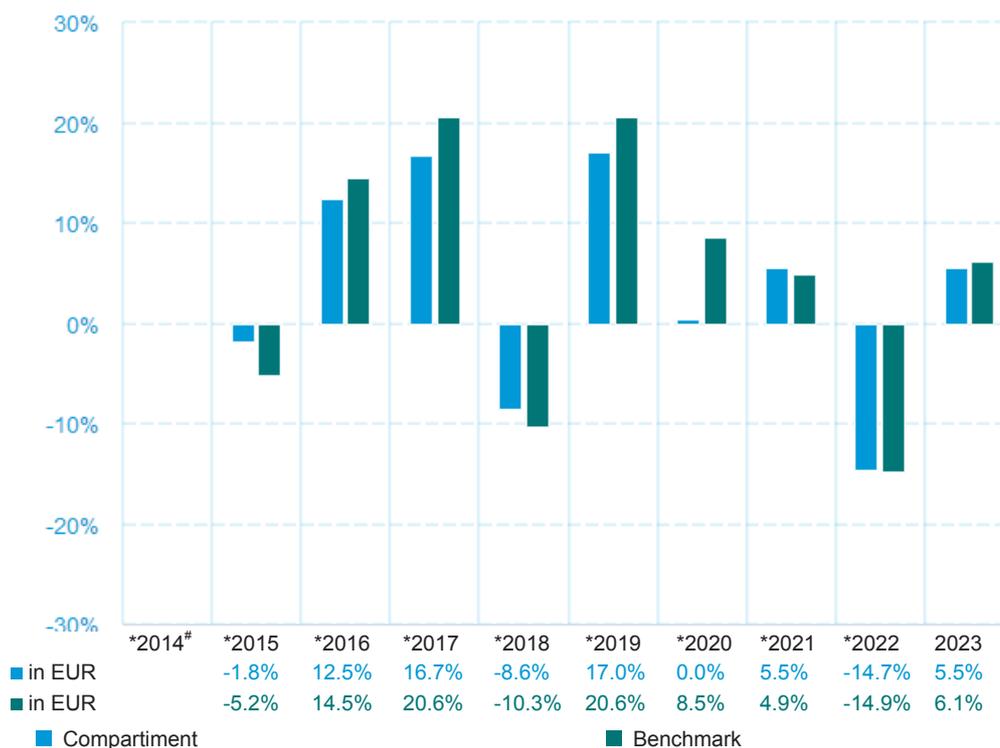
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 28/03/2024: 6,0207 net (8,6010 gross).

Corporate Shares

BE6260701303

KBC Equity Fund Emerging Markets Responsible Investing Corporate Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



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

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6260701303	EUR	5.47%	6.11%	-1.70%	-1.79%	2.15%	4.40%			17/12/2013	

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

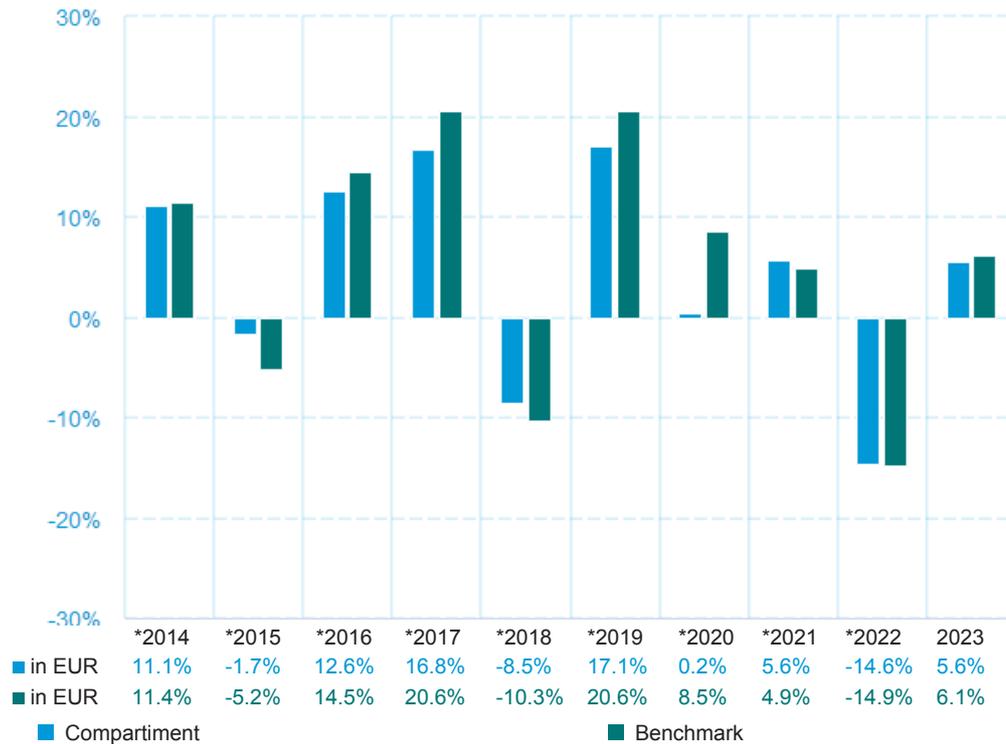
* Return on annual basis.

Corporate Shares

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

Institutional Shares

BE6260702319
KBC Equity Fund Emerging Markets Responsible Investing Institutional Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6260702319	EUR	5.58%	6.11%	-1.61%	-1.79%	2.25%	4.40%	3.90%	4.96%	17/12/2013	3.87%

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

* Return on annual basis.

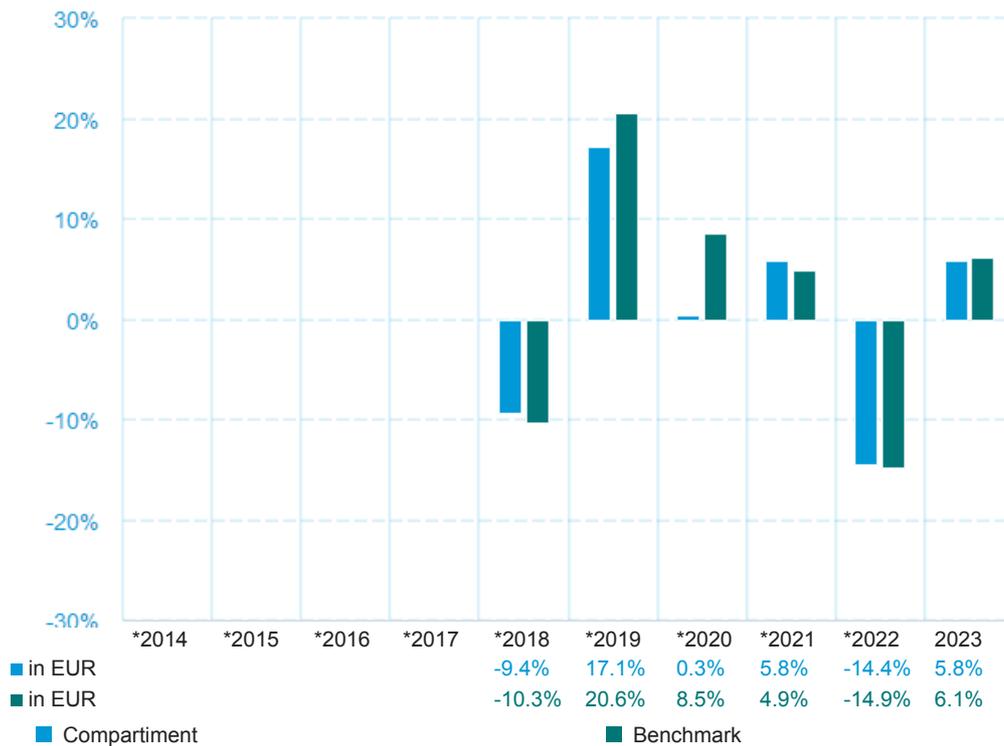
Institutional Shares

- 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 on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6294967557	EUR	5.79%	6.11%	-1.43%	-1.79%	2.40%	4.40%			23/05/2017	1.35%

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 and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,606%
Transaction costs: 0,138%

Classic Shares Distribution :

Ongoing charges : 1,619%
Transaction costs: 0,138%

Corporate Shares Capitalisation :

Ongoing charges : 0,765%
Transaction costs: 0,138%

Institutional Shares Capitalisation :

Ongoing charges : 0,657%
Transaction costs: 0,138%

Institutional B Shares Capitalisation :

Ongoing charges : 0,464%
Transaction costs: 0,138%

Percentage calculated at reporting date: 31 December 2023 .

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,21% 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.
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Institutional B Shares

Fee for managing the investment portfolio	Max 1.70%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.01%	of the net assets of the sub-fund per year.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

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

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.72% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics , but did not make any sustainable investments	



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 carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute towards achieving 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 70.72% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 29.29% 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	10% better than the following benchmark: MSCI Emerging Markets-Net Return index.	22.54	21.47	Yes
Carbon Intensity	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%.	231.62	132.73	Yes
Minimum % Sustainable Investments	A minimum of 55% of sustainable investments.	55	70.72	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 dual approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 January 2023 to 31 December 2023. The objectives and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

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

For this sub-fund, it was determined at subsequent times that well-defined objectives were not being met:

For the target 'ESG risk rating', the result obtained in July 2023 for the corporate ESG risk rating limit was 22.5807 where the applied target (maximum) was 22.3100.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result
	31/12/2022	31/12/2023
Instruments issued by companies		
ESG risk score		21.47
Carbon Intensity		132.73
Sustainable Investments	71.56	70.72

For both reporting periods, 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 01/01/2022 - 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.

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 70.72% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this chapter only reflect the situation at the end of the financial year of the **sub-fund** and, for that reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

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

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, weapons, 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, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) 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 that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as 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 carbon 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 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.

- **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. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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 the KBC Asset Management NV website.

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

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

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

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



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

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. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. 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 investments of the financial product during the reference period which is:
01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Tech Hardware & Semiconductors	8.04%	Taiwan
ALIBABA GROUP HOLDING LTD	Retail & Wholesale - Discretionary	2.80%	Cayman Islands
MEITUAN-CLASS B	Media	1.26%	Cayman Islands
INFOSYS LTD	Software & Tech Services	1.12%	India
SK HYNIX INC	Tech Hardware & Semiconductors	1.02%	Korea, Republic of
ICICI BANK LTD	Banking	1.01%	India
PDD HOLDINGS INC	Retail & Wholesale - Discretionary	0.92%	Cayman Islands
CHINA CONSTRUCTION BANK-H	Banking	0.90%	China
NASPERS LTD-N SHS	Media	0.90%	South Africa
NETEASE INC	Media	0.87%	Cayman Islands
MEDIATEK INC	Tech Hardware & Semiconductors	0.80%	Taiwan
PING AN INSURANCE GROUP CO-H	Insurance	0.77%	China
BANK CENTRAL ASIA TBK PT	Banking	0.71%	Indonesia
ITAU UNIBANCO HOLDING S-PREF	Banking	0.69%	Brazil
AMERICA MOVIL SAB DE C-SER B	Telecommunications	0.67%	Mexico



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 70.72%.

What was the asset allocation?

Asset allocation describes the share of

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

investments in specific assets.

the prospectus under title "Information concerning the sub-fund Emerging Markets Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.01% in assets that promote environmental or social characteristics and 0.01% in other investments. 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.

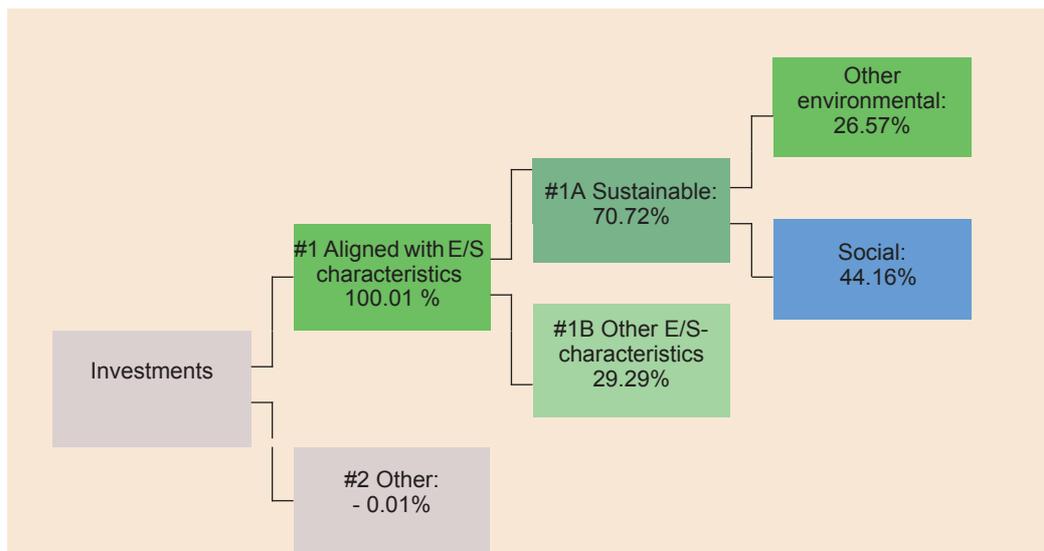
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

26.57% of the sustainable investments are environmentally sustainable investments and 44.16% 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 the Responsible Investing Advisory Board.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#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 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
Tech Hardware & Semiconductors	20.52%
Banking	19.48%
Retail & Wholesale - Discretionary	8.13%
Media	5.50%
Materials	5.42%
Consumer Discretionary Products	5.14%
Consumer Staple Products	4.60%
Health Care	4.40%
Financial Services	3.96%
Insurance	3.48%
Software & Tech Services	3.39%
Telecommunications	3.10%
Retail & Wholesale - Staples	2.97%
Industrial Services	2.77%
Real Estate	2.49%
Industrial Products	1.68%
Consumer Discretionary Services	1.40%
Utilities	1.00%
Renewable Energy	0.57%
Not specified	0.00%

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 invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

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

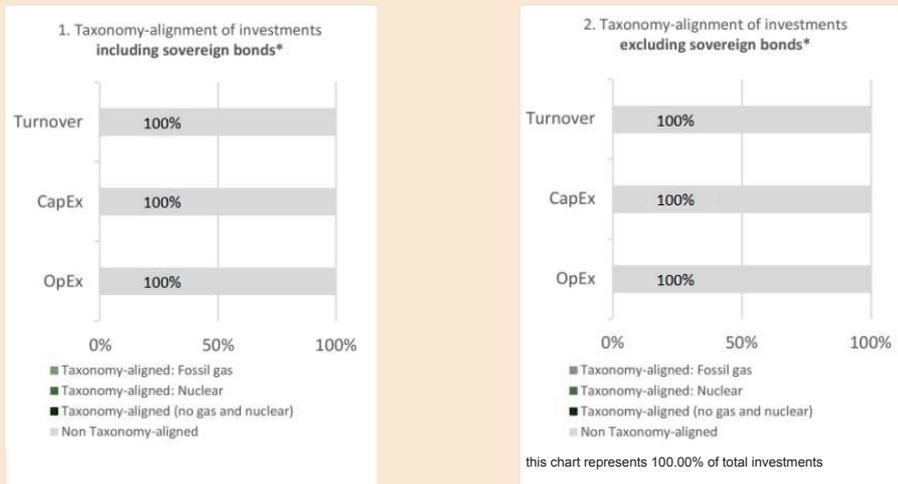
No

(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?

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 70.72% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26.57%.

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 socially sustainable investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-

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.

fund and, for this reason, are not a reliable indicator for future results. At the end of the financial year of the sub-fund, the share of socially sustainable investments was 44.16%,



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

At the end of the financial year, the "not sustainable" category may 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 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 not sustainable”, 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 Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to 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, and companies active in the palm oil industry were subject to strict criteria. 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 basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were 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

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

the financial product attains the environmental or social characteristics that they promote.

was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

● ***How does 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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

The sub-fund invests directly or indirectly in shares and/or share-related investments that may come from any region, sector or theme.

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

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

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

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

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

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

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

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

Human intervention is expected to occur rather in exceptional circumstances.

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

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

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

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

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

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

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

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

Transparency of adverse sustainability impacts:

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

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

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

Required disclaimers for benchmark providers:

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

Volatility of the net asset value

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

Securities Financing Transactions (SFTs)

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

General strategy for hedging the exchange risk

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

Social, ethical and environmental aspects

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

2.1.4. Financial portfolio management

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

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

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)

Moreover, an investment in this fund involves:

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

There is no capital protection.

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

Moreover, an investment in this fund involves:

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

There is no capital protection.

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

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

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 22.36 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	106,613,003.82	89,813,410.73
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		1,584,486.06
C.	Shares and similar instruments		
	a) Shares	107,292,371.00	89,073,138.91
	Of which securities lent		1,227,378.56
D.	Other securities	22.36	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	39,672.49	5,154.29
	c) Collateral	0.01	0.01
B.	Payables		
	a) Accounts payable (-)	-1,257.65	
	c) Borrowings (-)	-757,132.78	-900.42
	d) Collateral (-)		-1,584,486.06
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	68,778.38	780,419.62
VI.	Accruals and deferrals		
B.	Accrued income	100,053.30	67,841.35
C.	Accrued expense (-)	-129,503.29	-112,243.03
	TOTAL SHAREHOLDERS' EQUITY	106,613,003.82	89,813,410.73
A.	Capital	91,094,090.57	104,760,189.81
B.	Income equalization	-3,306.99	75,520.04
D.	Result of the bookyear	15,522,220.24	-15,022,299.12
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,584,486.06
I.A.b.	Cash at bank and in hand/deposits	0.01	0.01
IX.	Financial instruments lent		1,227,378.56

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	17,912,896.91	-16,859,866.18
D.	Other securities	5.40	
G.	Receivables, deposits, cash at bank and in hand and payables	-0.01	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-2,455,828.26	1,948,094.47
	Det.section I gains and losses on investments		
	Realised gains on investments	20,154,180.80	14,419,040.32
	Unrealised gains on investments	-1,266,409.40	-16,770,241.32
	Realised losses on investments	-8,250,867.14	-6,641,269.87
	Unrealised losses on investments	4,820,169.78	-5,919,300.84
II.	Investment income and expenses		
A.	Dividends	1,813,891.82	1,541,527.44
B.	Interests		
	a) Securities and money market instruments	27,316.09	29,263.85
	b) Cash at bank and in hand and deposits	6,663.03	3,049.12
C.	Interest on borrowings (-)	-8,599.15	-773.73
III.	Other income		
B.	Other	4.64	0.82
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-104,736.70	-87,232.64
B.	Financial expenses (-)	-121.27	-116.84
C.	Custodian's fee (-)	-38,673.96	-36,833.16
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,427,397.14	-1,332,145.06
	Corporate Wealth Office shares	-30,501.14	-35,085.68
	b) Administration and accounting management	-98,064.58	-92,151.09
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.46	0.15
F.	Formation and organisation expenses (-)	-4,791.94	-360.92
G.	Remuneration, social security charges and pension	-4.43	-3.56
H.	Services and sundry goods (-)	-4,058.16	-6,673.14
J.	Taxes		
	Classic Shares	-51,179.67	-75,305.26
	Corporate Wealth Office shares	-1,563.86	-3,053.48
L.	Other expenses (-)	-12,412.84	-14,009.23
	Income and expenditure for the period		
	Subtotal II + III + IV	65,146.20	-110,527.41
V.	Profit (loss) on ordinary activities before tax	15,522,220.24	-15,022,299.12
VII.	Result of the bookyear	15,522,220.24	-15,022,299.12

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	15,518,913.25	-14,946,779.08
	Profit for the period available for appropriation	15,522,220.24	-15,022,299.12
	Income on the creation of shares (income on the cancellation of shares)	-3,306.99	75,520.04
II.	(Appropriations to) Deductions from capital	-15,129,173.00	15,304,470.39
IV.	(Dividends to be paid out)	-389,740.25	-357,691.31

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 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
AUSTRALIAN STOCK EXCHANGE LTD -	1,511.00	AUD	63.060	58,857.38		0.06	0.06
COMMONWEALTH BANK AUST -	3,647.00	AUD	111.800	251,860.50		0.24	0.24
COMPUTERSHARE LTD -	6,008.00	AUD	24.390	90,515.76		0.08	0.09
CSL LIMITED -	1,483.00	AUD	286.650	262,588.44		0.25	0.25
FORTESCUE METALS GROUP -	11,486.00	AUD	29.020	205,896.38		0.19	0.19
MACQUARIE GROUP LTD -	1,404.00	AUD	183.630	159,255.06		0.15	0.15
REA GROUP LTD -	807.00	AUD	181.150	90,301.38		0.08	0.09
RIO TINTO LTD -	2,478.00	AUD	135.660	207,651.76		0.19	0.20
SEEK LTD -	3,046.00	AUD	26.730	50,293.44		0.05	0.05
WESFARMERS -	5,615.00	AUD	57.040	197,838.94		0.18	0.19
WISETECH GLOBAL LTD -	2,047.00	AUD	75.370	95,301.31		0.09	0.09
WOODSIDE PETROLEUM LTD -	4,861.00	AUD	31.060	93,263.04		0.09	0.09
WOOLWORTH GROUP LTD -	3,881.00	AUD	37.200	89,180.33		0.08	0.08
<u>Brazil</u>							
AMBEV SA -	7,759.00	BRL	13.730	19,853.17		0.02	0.02
ATACADAO DISTRIBUICAO COMERCIO -	9,758.00	BRL	12.450	22,640.38		0.02	0.02
BANCO BRADESCO S.A. PREF	6,725.00	BRL	17.090	21,418.44		0.02	0.02
BANCO DO BRASIL SA -	2,153.00	BRL	55.390	22,224.34		0.02	0.02
BANCO SANTANDER BRASIL SA -	3,593.00	BRL	32.300	21,627.85		0.02	0.02
BB SEGURIDADE PARTICIPACOES SA -	3,674.00	BRL	33.650	23,039.75		0.02	0.02
CIA DE CONCESSOES RODOVIARIAS -	8,033.00	BRL	14.180	21,227.93		0.02	0.02
CIA ENERGETICA DE MINAS GER PREF	10,076.00	BRL	11.480	21,556.77		0.02	0.02
CIA SANEAMENTO BASICO -	1,597.00	BRL	75.370	22,431.43		0.02	0.02
COSAN SA INDUSTRIA COMERCIO -	6,322.00	BRL	19.360	22,809.38		0.02	0.02
CPFL ENERGIA SA -	3,035.00	BRL	38.510	21,781.40		0.02	0.02
CSN-CIA SIDERURGICA NACIONAL S.A. -	6,510.00	BRL	19.660	23,851.63		0.02	0.02
ENERGISA SA -	2,176.00	BRL	53.830	21,829.15		0.02	0.02
EQUATORIAL ENERGIA SA -	3,306.00	BRL	35.720	22,007.36		0.02	0.02
GERDAU SA PREF	4,959.00	BRL	23.760	21,958.07		0.02	0.02
HAPVIDA PARTICIPACOES E INVEST -	25,290.00	BRL	4.450	20,973.09		0.02	0.02
HRT PARTICIPACOES EM PETROLEO -	2,524.00	BRL	46.050	21,660.70		0.02	0.02
HYPERA SA -	3,123.00	BRL	35.750	20,806.62		0.02	0.02
ITAU UNIBANCO HOLDINGS SA PREF PREF	3,499.00	BRL	33.970	22,150.98		0.02	0.02
ITAUSA SA -	11,395.00	BRL	10.370	22,021.49		0.02	0.02
KLABIN SA -	5,300.00	BRL	22.220	21,946.91		0.02	0.02
LOCALIZA RENT A CAR -	1,813.00	BRL	63.600	21,488.62		0.02	0.02
LOJAS RENNER SA -	6,818.00	BRL	17.420	22,133.94		0.02	0.02
MAGAZINE LUIZA SA -	45,090.00	BRL	2.160	18,150.46		0.02	0.02
NATURA & CO HOLDING SA -	6,612.00	BRL	16.890	20,812.11		0.02	0.02
PETROBRAS-PETROLEO BRASILEIRO S.A. PREF	3,308.00	BRL	37.240	22,957.72		0.02	0.02
RAIA DROGASIL SA -	3,859.00	BRL	29.400	21,143.44		0.02	0.02
RUMO LOGISTICA OPERADORA MULTI -	5,106.00	BRL	22.950	21,838.21		0.02	0.02
SENDAS DISTRIBUIDORA SA -	8,815.00	BRL	13.530	22,226.63		0.02	0.02
TELEF BRASIL -	2,108.00	BRL	53.440	20,993.78		0.02	0.02
TOTVS SA -	3,360.00	BRL	33.690	21,095.70		0.02	0.02
ULTRAPAR PARTICIPACOES SA -	4,442.00	BRL	26.510	21,945.32		0.02	0.02
VIBRA ENERGIA SA -	5,254.00	BRL	22.760	22,285.17		0.02	0.02
WEG SA -	3,163.00	BRL	36.910	21,756.89		0.02	0.02
<u>Canada</u>							
AIR CANADA -A-	8,946.00	CAD	18.690	114,789.04		0.11	0.11
CENOVUS ENERGY INC -	10,573.00	CAD	22.080	160,272.69		0.15	0.15
CGI INC A	289.00	CAD	141.950	28,164.07		0.03	0.03
EMPIRE CO LTD -	14,194.00	CAD	36.060	351,392.72		0.33	0.33
MANULIFE FINANCIAL CORP -	14,990.00	CAD	29.280	301,324.84		0.28	0.28
POWER CORP -	12,836.00	CAD	37.890	333,900.10		0.31	0.31
SUNCOR ENERGY INC -	3,962.00	CAD	42.460	115,493.27		0.11	0.11
WESTON GEORGE LTD -	3,389.00	CAD	164.500	382,736.34		0.36	0.36
<u>Cayman Islands</u>							
FUTU HOLDINGS LTD -	546.00	USD	54.630	27,002.20		0.03	0.03

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
GRAB HOLDINGS LTD -	40,577.00	USD	3.370	123,789.88		0.12	0.12
SEA LTD -	745.00	USD	40.500	27,314.08		0.03	0.03
<u>Chile</u>							
BANCO DE CHILE -	198,039.00	CLP	103.490	21,245.57		0.02	0.02
BANCO DE CREDITO E INVERSIONES -	857.00	CLP	23,850.000	21,187.93		0.02	0.02
BANCO SANTANDER CHILE -	465,963.00	CLP	43.000	20,770.13		0.02	0.02
CENCOSUD SA -	12,294.00	CLP	1,655.000	21,091.65		0.02	0.02
CIA SUD AMERICANA DE VAPORES S -	409,497.00	CLP	54.100	22,965.04		0.02	0.02
LATAM AIRLINES GROUP SA -	2,279,793.00	CLP	9.550	22,569.30		0.02	0.02
SACI FALABELLA -	9,163.00	CLP	2,200.000	20,896.79		0.02	0.02
<u>China</u>							
CHINA TOWER CORP LTD -	5,011,742.00	HKD	0.820	476,439.18		0.44	0.45
MEITUAN DIANPING -	57,860.00	HKD	81.900	549,372.91		0.51	0.52
TENCENT HOLDINGS -	17,730.00	HKD	293.600	603,489.47		0.56	0.57
<u>Colombia</u>							
BANCOLOMBIA SA PREF	3,213.00	COP	29,920.000	22,464.05		0.02	0.02
INTERCONEXION ELECTRICIA SA -	5,902.00	COP	15,480.000	21,349.41		0.02	0.02
<u>Czech Republic</u>							
KOMERCNI BANKA -	737.00	CZK	724.500	21,627.75		0.02	0.02
MONETA MONEY BANK AS -	5,702.00	CZK	93.600	21,617.66		0.02	0.02
<u>France</u>							
AXA -	750.00	EUR	29.490	22,117.50		0.02	0.02
BUREAU VERITAS SA -	1,386.00	EUR	22.870	31,697.82		0.03	0.03
CIE DE ST-GOBAIN -	3,712.00	EUR	66.660	247,441.92		0.23	0.23
DANONE SA -	1,533.00	EUR	58.680	89,956.44		0.08	0.08
EIFFAGE SA -	7,616.00	EUR	97.020	738,904.32		0.69	0.69
SANOFI -	4,197.00	EUR	89.760	376,722.72		0.35	0.35
SEB (PAR)	198.00	EUR	113.000	22,374.00		0.02	0.02
TOTAL -	7,191.00	EUR	61.600	442,965.60		0.41	0.42
<u>Germany</u>							
DAIMLER TRUCK HOLDING AG -	1,994.00	EUR	34.020	67,835.88		0.06	0.06
DEUTSCHE BANK AG REG	88,907.00	EUR	12.364	1,099,246.15		1.02	1.03
DEUTSCHE TELEKOM INT FIN REG	2,541.00	EUR	21.750	55,266.75		0.05	0.05
FRESENIUS SE & CO KGAA (FRA)	14,439.00	EUR	28.070	405,302.73		0.38	0.38
HEIDELBERGCEMENT AG -	5,265.00	EUR	80.940	426,149.10		0.40	0.40
HENKEL KGAA PREF	12,299.00	EUR	72.860	896,105.14		0.84	0.84
INFINEON TECHNOLOGIES AG -	23,255.00	EUR	37.800	879,039.00		0.82	0.83
MERCEDES-BENZ GROUP AG -	10,233.00	EUR	62.550	640,074.15		0.60	0.60
SAP AG -	828.00	EUR	139.480	115,489.44		0.11	0.11
SIEMENS AG REG	7,896.00	EUR	169.920	1,341,688.32		1.25	1.26
VOLKSWAGEN AG PREF	1,272.00	EUR	111.800	142,209.60		0.13	0.13
VONOVIA SE -	14,237.00	EUR	28.540	406,323.98		0.38	0.38
<u>Greece</u>							
GREEK ORG OF FOOTBALL PROGNOSTICS -	1,431.00	EUR	15.370	21,994.47		0.02	0.02
MOTOR OIL (HELLAS) CORINTH REF. -	851.00	EUR	23.760	20,219.76		0.02	0.02
MYTILINEOS HOLDINGS SA -	571.00	EUR	36.700	20,955.70		0.02	0.02
OTE PLC -	1,627.00	EUR	12.900	20,988.30		0.02	0.02
<u>Hong Kong</u>							
AIA GROUP LTD -	33,104.00	HKD	68.050	261,164.12		0.24	0.25
BOC HONG KONG HOLD LTD -	28,568.00	HKD	21.200	70,213.50		0.07	0.07
HANG SENG BANK LTD. -	4,033.00	HKD	91.050	42,570.92		0.04	0.04
HONG KONG EXCHANGES & CLEARING LTD. -	2,883.00	HKD	268.000	89,574.49		0.08	0.08
<u>Hungary</u>							
GEDEON RICHTER -	937.00	HUF	8,750.000	21,450.62		0.02	0.02
MAGYAR OLAJ-ES GAZIPARI RT. -	2,920.00	HUF	2,826.000	21,589.73		0.02	0.02
OTP BANK PLC -	542.00	HUF	15,800.000	22,405.19		0.02	0.02
<u>India</u>							
BHARAT PETROLEUM CORP. LTD. -	5,295.00	INR	450.650	25,958.86		0.02	0.02
JSW STEEL LTD -	19,019.00	INR	880.250	182,126.83		0.17	0.17
JYOTHY LABS LTD -	36,084.00	INR	478.900	187,992.15		0.18	0.18
POWER FINANCE CORP LTD -	119,811.00	INR	382.600	498,679.91		0.47	0.47
TATA CONSULTANCY SVS LTD -	14,887.00	INR	3,793.400	614,350.25		0.57	0.58
TRENT LTD -	5,719.00	INR	3,054.950	190,065.99		0.18	0.18
<u>Indonesia</u>							
PT BANK CENTRAL ASIA TBK -	2,175,456.00	IDR	9,400.000	1,202,312.46		1.12	1.13
<u>Italy</u>							
ASSICURAZIONI GENERALI -	12,418.00	EUR	19.105	237,245.89		0.22	0.22
ENI -	56,870.00	EUR	15.348	872,840.76		0.81	0.82
INTESA SANPAOLO SPA -	114,223.00	EUR	2.644	301,948.50		0.28	0.28
<u>Japan</u>							

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
ADVANTEST CORP -	2,400.00	JPY	4,797.000	73,926.26		0.07	0.07
AEON CO LTD. -	2,400.00	JPY	3,151.000	48,559.86		0.05	0.05
AJINOMOTO -	2,800.00	JPY	5,440.000	97,808.08		0.09	0.09
ASAHI INTECC CO LTD -	3,200.00	JPY	2,868.500	58,941.70		0.06	0.06
CANON INC -	2,300.00	JPY	3,620.000	53,463.11		0.05	0.05
CAPCOM CO. -	4,100.00	JPY	4,556.000	119,945.89		0.11	0.11
CHIBAB BANK LTD/THE -	5,200.00	JPY	1,018.500	34,008.08		0.03	0.03
CHUGAI PHARMACEUTICAL CO LTD -	4,800.00	JPY	5,342.000	164,650.45		0.15	0.15
CONCORDIA FINANCIAL GROUP LT -	8,300.00	JPY	644.600	34,354.70		0.03	0.03
DAIICHI SANKYO COMPANY LTD -	2,600.00	JPY	3,872.000	64,643.74		0.06	0.06
DENSO CORP. -	1,600.00	JPY	2,127.000	21,852.71		0.02	0.02
DISCO CORP -	300.00	JPY	34,980.000	67,384.32		0.06	0.06
FAST RETAILING CO LTD. -	500.00	JPY	34,990.000	112,339.31		0.11	0.11
GMO PAYMENT GATEWAY INC -	400.00	JPY	9,798.000	25,166.06		0.02	0.02
HIKARI TSUSHIN -	300.00	JPY	23,380.000	45,038.46		0.04	0.04
HITACHI -	2,600.00	JPY	10,170.000	169,790.00		0.16	0.16
HOYA CORPORATION -	1,100.00	JPY	17,625.000	124,491.47		0.12	0.12
ISUZU MOTORS LTD -	1,900.00	JPY	1,816.000	22,155.79		0.02	0.02
JAPAN EXCHANGE GROUP INC -	2,800.00	JPY	2,983.000	53,632.63		0.05	0.05
JAPAN POST HOLDINGS CO LTD -	18,100.00	JPY	1,259.500	146,384.31		0.14	0.14
JAPAN POST HOLDINGS CO LTD -	17,500.00	JPY	1,436.000	161,365.35		0.15	0.15
KAO CORP -	1,700.00	JPY	5,800.000	63,313.27		0.06	0.06
KEYENCE CORP -	100.00	JPY	62,120.000	39,888.64		0.04	0.04
KONAMI HOLDINGS CORP -	1,400.00	JPY	7,383.000	66,371.05		0.06	0.06
LASERTEC CORP -	300.00	JPY	37,170.000	71,603.06		0.07	0.07
MATSUMOTOKIYOSHI HOLD CO LTD -	3,100.00	JPY	2,497.000	49,704.77		0.05	0.05
MCDONALDS JAPAN -	600.00	JPY	6,110.000	23,540.21		0.02	0.02
MEIJI HOLDINGS CO LTD -	4,700.00	JPY	3,349.000	101,071.99		0.09	0.10
MITSUBISHI ELECTRIC -	13,500.00	JPY	1,999.000	173,286.35		0.16	0.16
MITSUBISHI HEAVY IND. -	1,100.00	JPY	8,241.000	58,209.03		0.05	0.06
MITSUBISHI UFJ FINANCIAL GROUP -	15,500.00	JPY	1,211.500	120,579.34		0.11	0.11
MONOTARO CO LTD -	16,600.00	JPY	1,539.500	164,098.87		0.15	0.15
M3 INC -	5,300.00	JPY	2,333.000	79,397.79		0.07	0.07
NEC ELECTRONICS CORP -	4,000.00	JPY	2,549.000	65,470.80		0.06	0.06
NIDEC -	3,600.00	JPY	5,695.000	131,647.93		0.12	0.12
NINTENDO CO -	3,900.00	JPY	7,359.000	184,289.76		0.17	0.17
NIPPON TEL & TEL -	152,800.00	JPY	172.300	169,054.38		0.16	0.16
NISSIN FOOD PRODUCTS -	3,300.00	JPY	4,921.000	104,276.18		0.10	0.10
NOMURA RESEARCH INSTITUTE LTD -	1,100.00	JPY	4,101.000	28,966.78		0.03	0.03
OBIC CO LTD -	300.00	JPY	24,295.000	46,801.09		0.04	0.04
OLYMPUS CORP -	3,100.00	JPY	2,040.500	40,617.77		0.04	0.04
ORACLE CORP JAPAN -	600.00	JPY	10,870.000	41,879.22		0.04	0.04
ORIENTAL LAND COMPANY,LTD -	4,200.00	JPY	5,251.000	141,614.95		0.13	0.13
PAN PACIFIC INT HOLD CO LTD -	1,100.00	JPY	3,364.000	23,761.10		0.02	0.02
RAKUTEN INC -	20,700.00	JPY	628.000	83,473.34		0.08	0.08
RECRUIT HOLDINGS CO LTD -	4,600.00	JPY	5,963.000	176,132.88		0.16	0.17
RESONA HOLDINGS INC -	6,900.00	JPY	716.500	31,745.57		0.03	0.03
SEVEN & I HOLDINGS CO LTD -	1,400.00	JPY	5,595.000	50,297.44		0.05	0.05
SHIN-ETSU CHEM CO -	6,500.00	JPY	5,917.000	246,963.47		0.23	0.23
SHIZUOKA FINANCIAL GROUP INC -	4,500.00	JPY	1,195.000	34,530.13		0.03	0.03
SOFTBANK GROUP CORP -	1,700.00	JPY	6,293.000	68,694.89		0.06	0.06
SONY CORP -	600.00	JPY	13,410.000	51,665.17		0.05	0.05
SUMITOMO METAL MINING -	5,200.00	JPY	4,246.000	141,775.48		0.13	0.13
SUMITOMO MITSUI FINANCIAL GROUP INC -	700.00	JPY	6,880.000	30,924.61		0.03	0.03
TAKEDA PHARMACEUTICAL CO LTD -	6,100.00	JPY	4,054.000	158,793.01		0.15	0.15
TERUMO CORP. -	3,400.00	JPY	4,622.000	100,908.25		0.09	0.10
TOKIO MARINE HOLDINGS INC -	4,700.00	JPY	3,529.000	106,504.34		0.10	0.10
TOKYO ELECTRON -	900.00	JPY	25,255.000	145,951.20		0.14	0.14
TOPPAN PRINTING -	6,000.00	JPY	3,935.000	151,605.09		0.14	0.14
TOYOTA MOTOR CREDIT -	20,100.00	JPY	2,590.500	334,347.02		0.31	0.31
TREND MICRO INC -	1,600.00	JPY	7,548.000	77,547.83		0.07	0.07
UNI-CHARM -	3,700.00	JPY	5,098.000	121,120.97		0.11	0.11
USS CO LTD -	1,300.00	JPY	2,836.000	23,673.77		0.02	0.02
ZENSHO HOLDINGS CO LTD -	500.00	JPY	7,389.000	23,723.21		0.02	0.02
ZOZO INC -	1,200.00	JPY	3,175.000	24,464.86		0.02	0.02
<u>Luxembourg</u>							
ALLEGRO.EU SA -	2,987.00	PLN	33.325	22,916.04		0.02	0.02
<u>Mexico</u>							
ALFA SA DE CV -	30,310.00	MXN	13.640	22,100.56		0.02	0.02
AMERICA MOVIL S.A. DE C.V. -L-	25,429.00	MXN	15.740	21,396.21		0.02	0.02
ARCA CONTINENTAL SAB DE CV -	2,146.00	MXN	185.410	21,269.92		0.02	0.02
BIMBO -	4,535.00	MXN	85.950	20,836.56		0.02	0.02
CEMEX S.A. DE C.V. CPO	31,186.00	MXN	13.220	22,039.11		0.02	0.02
COCA-COLA FEMSA -	2,495.00	MXN	160.970	21,469.33		0.02	0.02
FEMSA -	1,784.00	MXN	221.000	21,076.09		0.02	0.02
FIBRA UNO ADMINISTRACION -	13,487.00	MXN	30.570	22,040.11		0.02	0.02
GRUMA SAB DE CV -	1,292.00	MXN	311.140	21,489.25		0.02	0.02
GRUPO AEROPORTUARIO DEL CENTRO -	2,652.00	MXN	179.760	25,484.11		0.02	0.02

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
GRUPO AEROPORTUARIO DEL PACIFICO SA -B-	1,583.00	MXN	296.430	25,084.53		0.02	0.02
GRUPO CARSO SA SER A1	2,425.00	MXN	189.590	24,577.07		0.02	0.02
GRUPO FINANC NORTE O	2,371.00	MXN	170.760	21,643.16		0.02	0.02
KIMBERLY A	11,034.00	MXN	38.170	22,514.28		0.02	0.02
OPERADORA DE SITES MEXICANOS SA -	17,728.00	MXN	23.940	22,687.51		0.02	0.02
ORBIA ACVANCE CORP SAB DE CV -	10,653.00	MXN	37.620	21,423.66		0.02	0.02
PROMOTORA Y OPERADORA DE INFRA -	2,326.00	MXN	183.720	22,843.84		0.02	0.02
<u>Netherlands</u>							
CNH INDUSTRIAL NV -	7,164.00	EUR	11.080	79,377.12		0.07	0.07
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	14,154.00	EUR	21.085	298,437.09		0.28	0.28
NN GROUP NV -	15,431.00	EUR	35.750	551,658.25		0.51	0.52
PEPCO GROUP NV -	3,941.00	PLN	26.060	23,643.68		0.02	0.02
<u>New Zealand</u>							
SPARK NEW ZEALAND LTD NZL REGD	12,395.00	NZD	5.180	36,800.88		0.03	0.04
XERO LTD -	762.00	AUD	112.300	52,858.79		0.05	0.05
<u>Poland</u>							
BANK PEKAO SA -	625.00	PLN	152.050	21,877.65		0.02	0.02
BUDIMEX -	159.00	PLN	626.000	22,914.25		0.02	0.02
CD PROJEKT SA -	817.00	PLN	115.000	21,629.88		0.02	0.02
CYFROWY POLSAT SA -	7,311.00	PLN	12.330	20,752.67		0.02	0.02
POLSKI KONCERN NAFTOWY ORLEN SA -	1,485.00	PLN	65.500	22,392.47		0.02	0.02
POWOSZECHNA KASA OSZCZEDNOSCI BANK -	1,865.00	PLN	50.320	21,604.97		0.02	0.02
POWSZECHNY BANK KREDYTOWY SA -	1,970.00	PLN	47.270	21,438.09		0.02	0.02
SANTANDER BANK POLSKA SA -	180.00	PLN	489.800	20,296.70		0.02	0.02
<u>Singapore</u>							
K-REIT ASIA -	40.00	SGD	0.930	25.53		0.00	0.00
KEPPEL CORP -	12,200.00	SGD	7.070	59,193.88		0.06	0.06
SINGAPORE EXCHANGE LTD. -	3,400.00	SGD	9.830	22,936.65		0.02	0.02
SINGAPORE TECH. ENGINEERING -	27,900.00	SGD	3.890	74,482.01		0.07	0.07
<u>South Korea</u>							
DB INSURANCE CO LTD -	5,389.00	KRW	83,700.000	317,049.30		0.30	0.30
DOOSAN BOBCAT INC -	10,846.00	KRW	50,400.000	384,231.79		0.36	0.36
KIA MOTORS CORP. -	11,955.00	KRW	100,000.000	840,316.21		0.78	0.79
<u>Spain</u>							
IBERDROLA SA -	42,638.00	EUR	11.870	506,113.06		0.47	0.48
<u>Sweden</u>							
ERICSSON B	86,744.00	SEK	63.110	491,750.76		0.46	0.46
<u>Switzerland</u>							
HOLCIM LTD (NOM)	14,040.00	CHF	66.020	996,979.90		0.93	0.94
NOVARTIS AG REG	15,105.00	CHF	84.870	1,378,855.34		1.29	1.29
THE SWATCH GROUP AG -	1,166.00	CHF	228.600	286,693.97		0.27	0.27
<u>Taiwan</u>							
GOLD CIRCUIT ELECTRONICS LTD -	57,700.00	TWD	218.000	371,025.40		0.35	0.35
HON HAI PRECISION -	381,100.00	TWD	104.500	1,174,698.95		1.10	1.10
PRESIDENT ENTERPRISES -	286,700.00	TWD	74.500	630,021.41		0.59	0.59
QUANTA COMPUTER INC -	32,100.00	TWD	224.500	212,565.47		0.20	0.20
UNITED MICRO ELECTRONICS -	529,700.00	TWD	52.600	821,839.59		0.77	0.77
<u>Thailand</u>							
BANGKOK BANK PUBLIC -	72,300.00	THB	156.500	298,065.42		0.28	0.28
<u>Turkey</u>							
ASELSAN ELEKTRONIK SANAYI VE T -	14,739.00	TRY	44.980	20,320.79		0.02	0.02
FORD OTOMOTIV SANAYI AS -	890.00	TRY	739.500	20,173.50		0.02	0.02
TOFAS TURK OTOMOBIL FABRIKASI AS -	3,086.00	TRY	210.000	19,864.07		0.02	0.02
TUPRAS-TURKIYE PETROL RAF. A.S. -	4,651.00	TRY	143.000	20,386.16		0.02	0.02
TURK SISE VE CAM FABRIKALARI AS -	14,543.00	TRY	45.820	20,425.00		0.02	0.02
TURKCELL ILETISIM HIZMETLERI A.S. -	12,805.00	TRY	56.100	22,018.89		0.02	0.02
TURKIYE IS BANKASI -	29,945.00	TRY	23.360	21,441.25		0.02	0.02
YAPI VE KREDI BANKASI A.S. -	32,925.00	TRY	19.540	19,719.84		0.02	0.02
<u>U.K.</u>							
ASSOCIATED BRITISH FOODS PLC -	28,650.00	GBP	23.670	782,600.72		0.73	0.73
BERKELEY GROUP (THE) PLC -	3,698.00	GBP	46.880	200,065.35		0.19	0.19
GLAXOSMITHKLINE PLC -	42,845.00	GBP	14.502	717,043.34		0.67	0.67
ROYAL BANK OF SCOTLAND GROUP PLC -	303,709.00	GBP	2.194	768,973.98		0.72	0.72
TESCO -	35,182.00	GBP	2.905	117,946.22		0.11	0.11
<u>U.S.A.</u>							
ALPHABET INC -A-	6,614.00	USD	139.690	836,382.26		0.78	0.79
AMAZON COMM. INC. -	9,373.00	USD	151.940	1,289,217.06		1.20	1.21
AMERICAN EXPRESS -	7,678.00	USD	187.340	1,302,128.75		1.21	1.22
APPLE INC -	29,172.00	USD	192.530	5,084,402.44		4.75	4.77
APPLIED MATERIALS -	8,812.00	USD	162.070	1,292,862.75		1.21	1.21

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
ARCHER DANIEL -	15,208.00	USD	72.220	994,271.27		0.93	0.93
AT&T INC -	63,358.00	USD	16.780	962,429.04		0.90	0.90
AUTODESK INC -	5,265.00	USD	243.480	1,160,478.16		1.08	1.09
BANK OF AMERICA CORP -	48,059.00	USD	33.670	1,464,849.98		1.37	1.37
BANK OF NEW YORK MELLON CORP -	23,938.00	USD	52.050	1,127,934.55		1.05	1.06
BATH & BODY WORKS INC -	29,019.00	USD	43.160	1,133,807.12		1.06	1.06
BEST BUY -	16,063.00	USD	78.280	1,138,289.63		1.06	1.07
BRISTOL-MYERS SQUIBB CO -	23,951.00	USD	51.310	1,112,502.43		1.04	1.04
CAPITAL ONE FINANCIAL CORP -	2,182.00	USD	131.120	258,999.54		0.24	0.24
CATERPILLAR INC -	2,751.00	USD	295.670	736,331.12		0.69	0.69
CB RICHARD ELLIS GROUP INC -	5,531.00	USD	93.090	466,103.10		0.43	0.44
CENTENE CORP -	15,962.00	USD	74.210	1,072,321.57		1.00	1.01
CHARLES RIVER LABORATORIES INC. -	1,499.00	USD	236.400	320,792.65		0.30	0.30
CHARTER COMMUNICATIONS INC. -	351.00	USD	388.680	123,502.18		0.12	0.12
CITIGROUP INC -	12,110.00	USD	51.440	563,923.78		0.53	0.53
CLEVELAND-CLIFFS INC -	2,655.00	USD	20.420	49,078.98		0.05	0.05
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	16,484.00	USD	75.530	1,127,086.88		1.05	1.06
CUMMINS INC. -	1,514.00	USD	239.570	328,347.42		0.31	0.31
CVS HEALTH CORP -	11,045.00	USD	78.960	789,492.78		0.74	0.74
DEERE & COMPANY -	1,230.00	USD	399.870	445,245.19		0.42	0.42
DELTA AIR LINES INC -	21,552.00	USD	40.230	784,897.44		0.73	0.74
DROPBOX INC -	40,150.00	USD	29.480	1,071,490.52		1.00	1.00
EXPEDIA GROUP INC. -	7,808.00	USD	151.790	1,072,897.59		1.00	1.01
FACEBOOK INC -	3,092.00	USD	353.960	990,761.16		0.92	0.93
FISERV INC -	4,517.00	USD	132.840	543,193.12		0.51	0.51
FNF GROUP -	24,424.00	USD	51.020	1,128,060.91		1.05	1.06
FORD MOTOR CY -	8,415.00	USD	12.190	92,860.95		0.09	0.09
FOX CORP CLASS A	20,464.00	USD	29.670	549,646.39		0.51	0.52
GEN.MOTORS -	29,168.00	USD	35.920	948,458.39		0.88	0.89
GLOBAL PAYMENTS INC -	3,290.00	USD	127.000	378,246.50		0.35	0.36
GODADDY INC -	7,334.00	USD	106.160	704,818.21		0.66	0.66
GOOGLE INC -C-	16,802.00	USD	140.930	2,143,580.19		2.00	2.01
HARTFORD FIN.SERV.GR. -	306.00	USD	80.380	22,266.13		0.02	0.02
HCA HEALTHCARE INC -	4,569.00	USD	270.680	1,119,573.55		1.04	1.05
HEWLETT PACKARD -	39,742.00	USD	30.090	1,082,548.12		1.01	1.01
HF SINCLAIR CORP -	13,481.00	USD	55.570	678,168.80		0.63	0.64
HOLOGIC INC -	3,016.00	USD	71.450	195,078.26		0.18	0.18
HOST HOTELS & RESORTS INC -	41,463.00	USD	19.470	730,805.78		0.68	0.69
INCYTE CORP -	1,521.00	USD	62.790	86,455.97		0.08	0.08
IQVIA HOLDINGS INC -	380.00	USD	231.380	79,594.80		0.07	0.08
JOHNSON & JOHNSON -	11,382.00	USD	156.740	1,615,004.46		1.51	1.52
JPMORGAN CHASE & CO -	6,971.00	USD	170.100	1,073,432.40		1.00	1.01
KIMBERLEY-CLARK CORP -	5,437.00	USD	121.510	598,062.62		0.56	0.56
LAM RESEARCH CORP -	125.00	USD	783.260	88,632.15		0.08	0.08
LENNAR CORP. -	1,968.00	USD	149.040	265,523.67		0.25	0.25
LOWE'S CIE -	462.00	USD	222.550	93,077.54		0.09	0.09
LYONDELLBASELL INDUSTRIES NV CL A	1,049.00	USD	95.080	90,290.06		0.08	0.09
MARATHON PETROLEUM CORP -	7,943.00	USD	148.360	1,066,784.48		0.99	1.00
MC DONALD'S CORP -	2,420.00	USD	296.510	649,576.06		0.61	0.61
MERCK & CO -	11,918.00	USD	109.020	1,176,209.99		1.10	1.10
MICROSOFT CORP -	10,869.00	USD	376.040	3,699,976.25		3.45	3.47
MID AMERICA APARTMENT COMMUNITIES -	383.00	USD	134.460	46,619.45		0.04	0.04
NETFLIX INC -	516.00	USD	486.880	227,429.57		0.21	0.21
NUCOR CORPORATION -	7,270.00	USD	174.040	1,145,404.25		1.07	1.07
NVIDIA CORP NAS	1,994.00	USD	495.220	893,919.96		0.83	0.84
OWENS CORNING -	7,789.00	USD	148.230	1,045,184.87		0.97	0.98
PEPSICO INC -	3,875.00	USD	169.840	595,781.47		0.56	0.56
PFIZER -	28,886.00	USD	28.790	752,842.93		0.70	0.71
PRICE T ROWE ASSOCIATION -	4,701.00	USD	107.690	458,290.58		0.43	0.43
PROCTER & GAMBLE CO/THE -	4,411.00	USD	146.540	585,151.80		0.55	0.55
QORVO INC -	1,352.00	USD	112.610	137,825.30		0.13	0.13
QUALCOMM CORP -	10,235.00	USD	144.630	1,340,051.65		1.25	1.26
ROBERT HALF -	1,362.00	USD	87.920	108,402.70		0.10	0.10
SALESFORCE.COM INC. -	3,092.00	USD	263.140	736,549.02		0.69	0.69
SEMPRA ENERGY -	3,626.00	USD	74.730	245,300.30		0.23	0.23
SIMON PROPERTY GROUP INC -	3,552.00	USD	142.640	458,658.65		0.43	0.43
SKYWORKS SOLUTIONS INC -	6,231.00	USD	112.420	634,127.57		0.59	0.60
SS&C TECHNOLOGIES INC -	11,618.00	USD	61.110	642,715.77		0.60	0.60
STARBUCKS CORP -	1,516.00	USD	96.010	131,762.24		0.12	0.12
STEEL DYNAMICS INC -	9,823.00	USD	118.100	1,050,193.55		0.98	0.99
SYNCHRONY FINANCIAL -	31,960.00	USD	38.190	1,104,922.28		1.03	1.04
SYSCO CORPORATION -	3,017.00	USD	73.130	199,731.33		0.19	0.19
TARGET CORP -	169.00	USD	142.420	21,788.78		0.02	0.02
TESLA INC -	197.00	USD	248.480	44,313.19		0.04	0.04
TEXAS INSTRUMENTS -	3,371.00	USD	170.460	520,183.46		0.49	0.49
UGI CORPORATION -	50,013.00	USD	24.600	1,113,764.36		1.04	1.05
UNITED PARCEL SERVICE B	4,843.00	USD	157.230	689,326.84		0.64	0.65
VALERO ENERGY CORPORATION -	9,827.00	USD	130.000	1,156,483.95		1.08	1.09
VISA INC -	1,317.00	USD	260.350	310,397.82		0.29	0.29
WEYERHAEUSER COMPANY -	22,230.00	USD	34.770	699,712.22		0.65	0.66

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
WHIRLPOOL CORPORATION -	886.00	USD	121.770	97,667.33		0.09	0.09
3M CO -	12,007.00	USD	109.320	1,188,254.42		1.11	1.12
Total shares				107,292,371.00		100.00	100.64
Rights							
<u>Brazil</u>							
LOCALIZA RENT A CAR -	6.00	BRL	20.000	22.36		0.00	0.00
Total rights				22.36		0.00	0.00
TOTAL SECURITIES PORTFOLIO				107,292,393.36		100.00	100.64
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	936.05	AUD	1.000	578.20		0.00	0.00
KBC GROUP CAD	3,820.34	CAD	1.000	2,622.79		0.00	0.00
KBC GROUP CHF	-26.36	CHF	1.000	-28.35		0.00	0.00
KBC GROUP CZK	94.30	CZK	1.000	3.82		0.00	0.00
KBC GROUP DKK	363.60	DKK	1.000	48.78		0.00	0.00
KBC GROUP EURO	-745,224.26	EUR	1.000	-745,224.26		0.00	-0.70
KBC GROUP GBP	-62.35	GBP	1.000	-71.95		0.00	0.00
KBC GROUP HKD	24.16	HKD	1.000	2.80		0.00	0.00
KBC GROUP ILS	-7,142.22	ILS	1.000	-1,795.55		0.00	-0.00
KBC GROUP JPY	6,907,303.00	JPY	1.000	44,353.34		0.00	0.04
KBC GROUP MXN	387,005.14	MXN	1.000	20,688.05		0.00	0.02
KBC GROUP NOK	-3,916.78	NOK	1.000	-349.14		0.00	0.00
KBC GROUP NZD	182.33	NZD	1.000	104.51		0.00	0.00
KBC GROUP PLN	-0.27	PLN	1.000	-0.06		0.00	0.00
KBC GROUP SEK	1.45	SEK	1.000	0.13		0.00	0.00
KBC GROUP SGD	19.04	SGD	1.000	13.07		0.00	0.00
KBC GROUP TRY	11,839.07	TRY	1.000	362.89		0.00	0.00
KBC GROUP USD	-10,674.75	USD	1.000	-9,663.47		0.00	-0.01
Total demand accounts				-688,354.40		0.00	-0.65
TOTAL CASH AT BANK AND IN HAND				-688,354.40		0.00	-0.65
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	39,672.49	EUR	1.000	39,672.49		0.00	0.04
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	0.01	EUR	1.000	0.01		0.00	0.00
Total receivables				39,672.50		0.00	0.04
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,257.65	EUR	1.000	-1,257.65		0.00	-0.00
Payables				-1,257.65		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				38,414.85		0.00	0.04
OTHER							
Interest receivable		EUR		100,053.30		0.00	0.09
Expenses payable		EUR		-129,503.29		0.00	-0.12
TOTAL OTHER				-29,449.99		0.00	-0.03
TOTAL NET ASSETS				106,613,003.82		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Argentina	0.00	0.21	0.87	0.00
Australia	1.08	1.64	1.26	1.75
Austria	1.35	0.49	0.41	0.00
Belgium	1.64	1.22	0.80	-0.61
Brazil	0.00	0.00	0.00	0.68
Canada	1.56	2.05	2.19	1.69
Switzerland	4.36	3.77	5.43	2.49
Chile	0.00	0.00	0.00	0.14
China	0.85	0.84	0.95	1.53
Colombia	0.00	0.00	0.00	0.04
Czech Republic	0.00	0.00	0.00	0.04
Cayman Islands	0.00	0.14	0.13	0.18
Germany	1.88	1.95	0.96	6.07
Denmark	1.24	0.95	1.83	0.00

Spain	0.00	0.11	1.46	0.47
Finland	0.00	0.00	1.11	0.00
France	4.08	6.00	5.99	1.83
U.K.	3.11	3.62	1.96	2.45
Greece	0.00	0.00	0.00	0.08
Hong Kong	0.00	0.00	0.00	0.43
Hungary	0.00	0.00	0.00	0.06
India	0.00	0.00	0.00	1.60
Indonesia	0.00	0.00	0.00	1.13
Ireland	0.00	0.60	1.43	0.00
Italy	0.13	0.19	0.17	1.32
Jersey/The Channel Islands	0.00	0.00	0.16	0.00
Japan	8.78	8.86	6.47	5.48
South Korea	0.00	0.00	0.00	1.45
Luxembourg	0.00	0.00	0.00	0.02
Mexico	0.00	0.00	0.00	0.34
Netherlands	2.37	2.76	1.42	0.89
Norway	0.84	0.52	0.00	0.00
New Zealand	0.00	0.00	0.00	0.08
Poland	0.00	0.00	0.00	0.16
Singapore	0.00	0.00	0.00	0.15
Sweden	0.97	0.52	0.49	0.46
Thailand	0.00	0.00	0.00	0.28
Turkey	0.00	0.00	0.00	0.16
Taiwan	0.00	0.00	0.00	3.01
U.S.A.	65.76	63.56	64.51	64.15
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	12.90	15.66	15.19	
Consum(cycl)	14.25	13.74	16.97	
Cons.goods	9.52	10.01	7.74	
Pharma	13.86	14.41	14.64	
Financials	15.91	15.90	13.58	
Technology	24.67	23.30	26.06	
Telecomm.	3.10	2.09	2.43	
Utilities	1.97	1.86	1.53	
Real est.	3.82	3.03	1.86	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Tech Hardware & Semiconductors	14.85
Health Care	11.74
Software & Tech Services	10.14
Media	7.85
Banking	7.60
Materials	5.80
Financial Services	5.32
Retail & Wholesale - Discretionary	5.13
Industrial Products	4.83
Oil & Gas	4.51
Consumer Staple Products	3.95
Consumer Discretionary Products	3.73
Industrial Services	3.32
Real Estate	2.65
Retail & Wholesale - Staples	2.27
Insurance	2.20
Utilities	1.89
Telecommunications	1.29
Consumer Discretionary Services	0.93
Not specified	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	2.64	1.64	1.28	1.80
BRASILIAN REAL	0.00	0.00	0.00	0.68
CANADIAN DOLLAR	2.43	2.72	2.20	1.69
SWISS FRANC	3.51	2.88	5.46	2.49
CHILEAN PESO	0.00	0.00	0.00	0.14
PESO COLUMBIA	0.00	0.00	0.00	0.04
CZECH KORUNA	0.00	0.00	0.00	0.04
DANISH KRONE	1.23	0.95	1.83	0.00
EURO	10.08	12.68	11.90	9.98
POUND STERLING	3.42	4.51	2.01	2.45
HONG KONG DOLLAR	0.00	0.00	0.00	1.96
HUNGARIAN FORINT	0.00	0.00	0.00	0.06
INDONESIAN RUPIAH	0.00	0.00	0.00	1.13
INDIE RUPEE	0.00	0.00	0.00	1.60
JAPANESE YEN	8.66	8.86	6.57	5.52
KOREAN WON	0.00	0.00	0.00	1.45
MEXICAN PESO	0.00	0.00	0.00	0.36
NORWEGIAN KRONE	0.84	0.52	0.00	0.00
NEW ZEALAND DOLLAR	0.00	0.00	0.00	0.03
POLISH ZLOTY	0.00	0.00	0.00	0.20
SWEDISH KRONA	0.99	0.52	0.49	0.46
SINGAPORE DOLLAR	0.00	0.00	0.00	0.15
THAI BATH	0.00	0.00	0.00	0.28
NEW TURKISH LIRA	0.00	0.00	0.00	0.16
NEW TAIWAN DOLLAR	0.00	0.00	0.00	3.01
US DOLLAR	66.20	64.72	68.26	64.32
TOTAL	100.00	100.00	100.00	100.00

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

	1 st half of year	2 nd half of year	Year
Purchases	30,889,186.89	88,913,988.78	119,803,175.67
Sales	28,647,299.21	88,423,196.18	117,070,495.39
Total 1	59,536,486.10	177,337,184.96	236,873,671.06
Subscriptions	4,423,004.76	3,392,907.89	7,815,912.65
Redemptions	2,242,718.43	3,909,924.90	6,152,643.33
Total 2	6,665,723.19	7,302,832.79	13,968,555.98
Monthly average of total assets	95,373,749.99	100,984,591.93	98.202.356.26
Turnover rate	55.44%	168.38%	226.99%

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

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

2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
JPMORGAN DEKKING EUR	EUR	0.01	0.01	N/A	03.06.2019

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

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	691.94	212.30	888.69	471.36	7,355.79	2,630.53	9,986.32
2022 - 12	1,073.24	494.30	530.86	155.00	7,898.17	2,969.83	10,868.00
2023 - 12	677.72	243.12	444.77	230.51	8,131.12	2,982.44	11,113.56

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	6,126,035.37	1,421,438.84	7,941,346.84	3,175,133.22
2022 - 12	9,943,929.07	3,419,378.30	4,946,152.24	1,049,388.64
2023 - 12	6,238,175.83	1,623,713.94	4,147,111.67	1,572,471.56

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	94,121,700.26	10,097.43	7,544.93
2022 - 12	86,747,636.11	8,599.28	6,340.10
2023 - 12	103,587,419.19	10,065.51	7,290.51

Corporate Wealth Office shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00	0.00	0.00	0.00	2,050.00	483.00	2,533.00
2022 - 12	0.00	0.00	125.00	0.00	1,925.00	483.00	2,408.00
2023 - 12	0.00	0.00	375.00	0.00	1,550.00	483.00	2,033.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	0.00	0.00	0.00	0.00
2022 - 12	0.00	0.00	167,298.75	0.00
2023 - 12	0.00	0.00	502,196.25	0.00

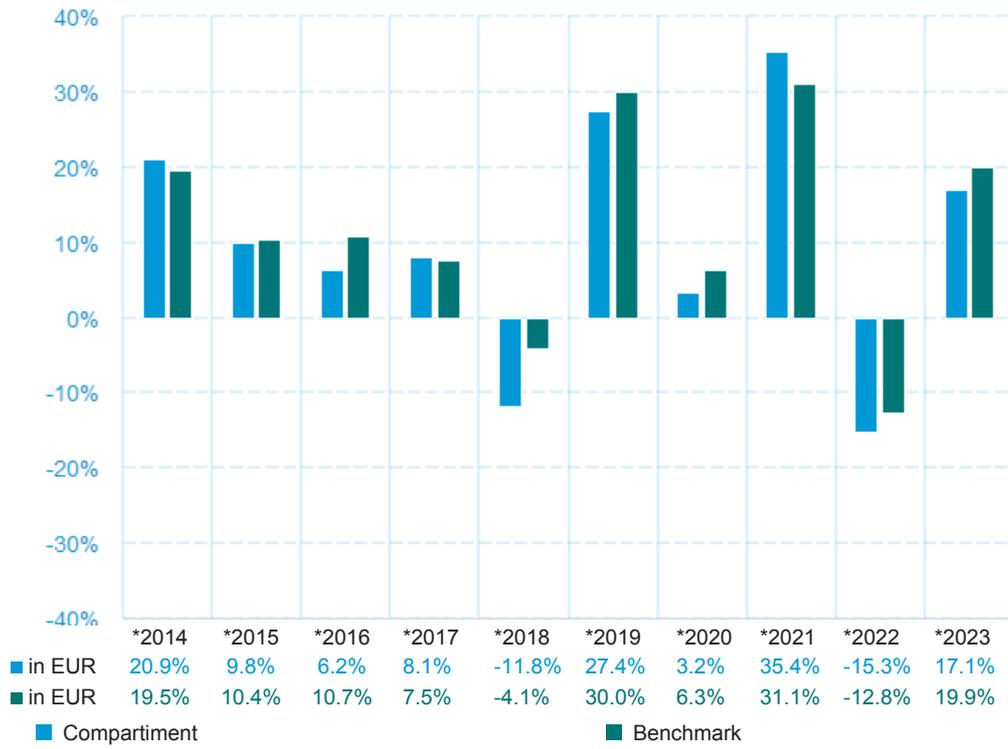
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	3,771,655.47	1,502.67	1,431.04
2022 - 12	3,065,774.62	1,285.46	1,224.15
2023 - 12	3,025,584.63	1,511.33	1,414.14

2.4.5. Performance figures

Classic Shares

BE0057593726

KBC Equity Fund Enhanced Intelligence Stock Selection Classic Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)

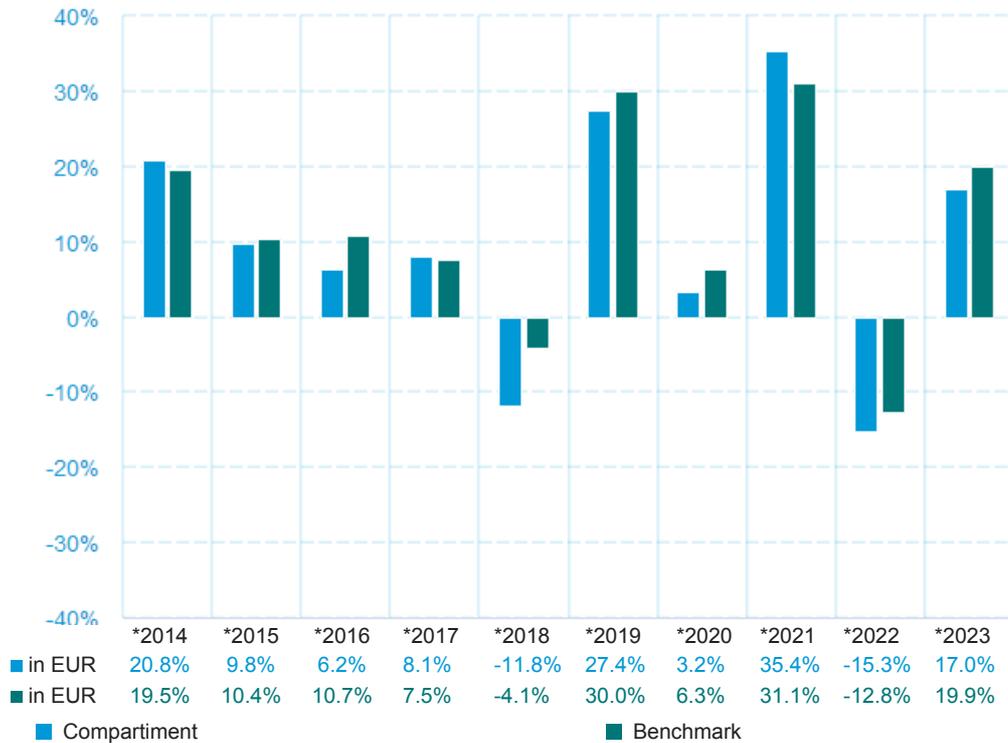


* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0057592710

KBC Equity Fund Enhanced Intelligence Stock Selection Classic Shares DIS
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0057593726	EUR	17.05%	19.86%	10.34%	11.08%	12.06%	13.62%	9.04%	11.05%	31/10/2002	6.80%
DIS	BE0057592710	EUR	17.04%	19.86%	10.32%	11.08%	12.04%	13.62%	9.02%	11.05%	31/10/2002	6.78%

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.

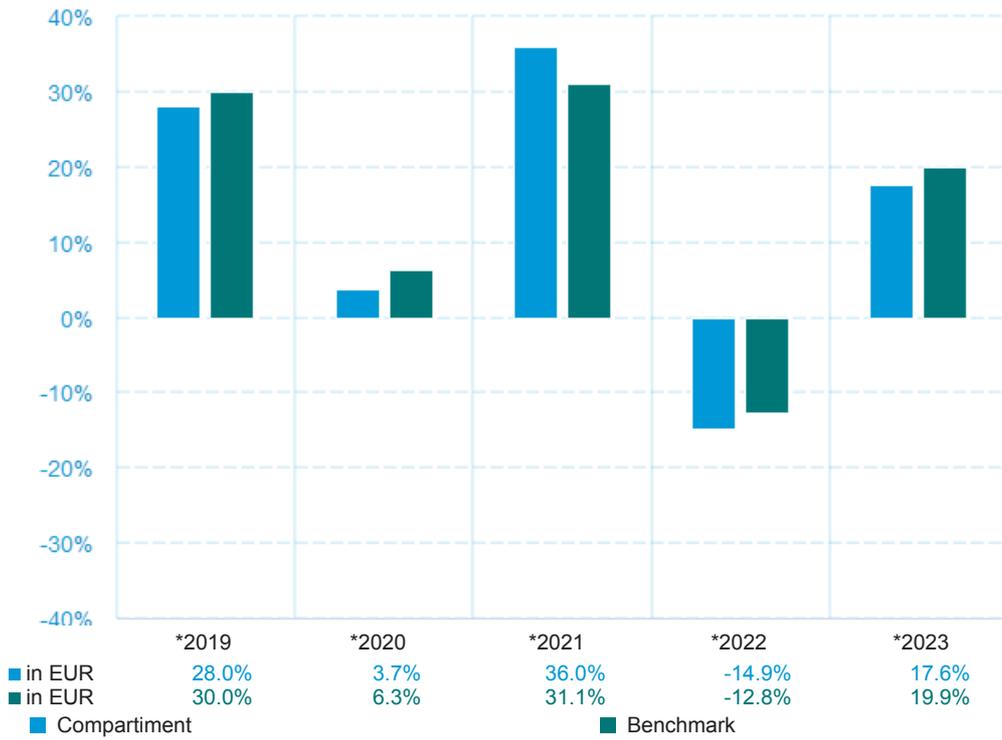
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the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

Dividend on ex-dividend date 28/03/2024: 88,6953 net (126,7076 gross).

Corporate Wealth Office shares

BE6306639871

KBC Equity Fund Enhanced Intelligence Stock Selection Corporate Wealth Office shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)

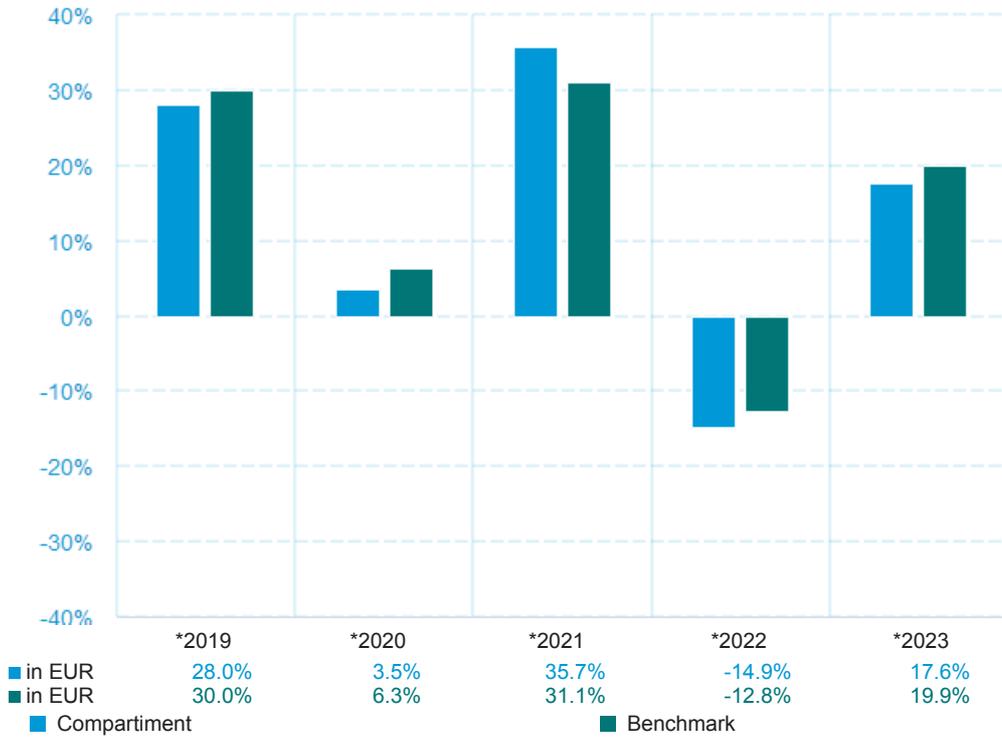


* These performances were achieved under circumstances that no longer apply

Corporate Wealth Office shares

BE6306640887

KBC Equity Fund Enhanced Intelligence Stock Selection Corporate Wealth Office shares DIS
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6306639871	EUR	17.57%	19.86%	10.83%	11.08%	12.56%	13.62%			01/10/2018	8.18%
DIS	BE6306640887	EUR	17.56%	19.86%	10.76%	11.08%	12.47%	13.62%			01/10/2018	8.11%

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 28/03/2024: 17,1624 net (24,5177 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,709%

Transaction costs: 0,105%

Classic Shares Distribution :

Ongoing charges : 1,719%

Transaction costs: 0,105%

Corporate Wealth Office shares Capitalisation :

Ongoing charges : 1,266%

Transaction costs: 0,105%

Corporate Wealth Office shares Distribution :

Ongoing charges : 1,271%

Transaction costs: 0,105%

Percentage calculated at reporting date: 31 December 2023 .

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

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

Existence of Commission Sharing Agreements

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

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,29% 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.

Anti-dilution levy

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

Exercising voting rights

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

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

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

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

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 17.755,46 EUR and for the Management Company 7.102,18 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 6, with a market value fluctuating between 0 and 2668693.34 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

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

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

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

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

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

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

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

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

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

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

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

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

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

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

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

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

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

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

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

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

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

<u>Lending program: equity (Goldman Sachs)</u>	<u>collective investment undertaking</u>	<u>manager of the collective investment undertaking</u>	<u>agent lender</u>
return EUR	27.316,09	7.102,18	2.458,45
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	9.560,63		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Europe

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 17 April 1991
Initial subscription price: 20 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 17 April 1991
Initial subscription price: 20 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 17 October 2013
Initial subscription price: 1 361.55 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 2 June 2014
Initial subscription price: 1 000 CZK
Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

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

Sub-fund's investment policy

Permitted asset classes

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

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

Restrictions of the investment policy

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

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

Permitted derivatives transactions

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

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

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

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

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

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

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

Strategy selected

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

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

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

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

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

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

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

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

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

Transparency of adverse sustainability impacts:

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

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy,

completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

The first months of 2023 were characterised by waning fears of recession. In the euro area, the growing confidence was facilitated by lower natural gas prices. The reopening of China's economy also helped initially.

Towards the summer, however, we saw less positive indicators. Initially, manufacturing showed some weakness, but the service sector then followed suit, too. This was mainly noticeable in Europe, where growth rates were also close to zero. Lower energy prices caused a sharp fall in headline inflation. Nevertheless, core inflation remained high, prompting central banks to keep raising interest rates. Meanwhile, another armed conflict erupted in the Middle East. This slightly increased upward pressure on oil and gas prices. However, a further escalation has so far failed to materialise, and economic realities have once more prevailed. Markets are again focused on weaker economic data and, together with sluggish growth forecasts for the coming quarters, this forced both oil prices and interest rates down again. Higher-risk assets were once more able to benefit from this. Largely due to these lower long-term interest rates, share prices recorded healthy gains in the last two months of 2023, enabling them to recover strongly from the autumn dip.

Cyclical stocks and growth stocks were able to benefit most from falling interest rates. Over the past 12 months, industrial companies were thereby able to realise handsome profits. The financial sector also fared well overall, as financial institutions benefited from the initially higher interest rates. The upward revision of the economic growth outlook provided additional support to the sector, as it reduces the likelihood of defaults. The worldwide banking sector was shaken by a minor banking crisis in the US. In Europe, however, we saw consequences, with Swiss banking institution UBS having to be acquired by peer Crédit Suisse.

Consumer staples, which are typically defensive sectors, lost 2.4%. Corporate earnings forecasts were also revised downwards on average in this sector. The Chinese economy, plagued by problems in the real estate sector, proved unable to get off to a good start. Luxury companies like LVMH and Richemont were consequently affected. Utilities did not perform as well either. They are also often considered as an alternative to fixed-income assets and suffered from relatively low gas prices, too.

Health care, another defensive sector, also struggled somewhat. A few medicinal drugs from two players, including Denmark's Novo Nordisk, are attracting all the attention. Their diabetes medication also seems to be able to treat a variety of other ailments. Meanwhile, the valuation of the sector itself has returned from its elevated levels to normal, making it a more interesting proposition once again.

2.1.8. Future policy

Economic conditions are still uncertain as the impact of the post-Covid reopening on Western economies slowly fades and the effects of stimulus policies during the pandemic give way to a strict monetary policy aimed at fighting inflation. On the other hand, money is still flowing into the economy in response to several new fiscal policy measures – often linked to sustainable infrastructure – creating an imbalance. The risk of a deep recession has disappeared, and the market is assuming a very soft landing for Western economies.

However, most economists still expect that, following an inevitable slowdown, strict interest rate policies could cause a slight slackening of economic growth in the first half of 2024. Weak figures in the manufacturing and service sectors are the first harbingers of this. In Europe, especially the German industry, the engine of the European economy for many years, continues to sputter. Although mortgage rates fell slightly at the end of the reporting period, they are still high. That could put further pressure on household budgets.

The prospect of this slowdown in growth and its potential impact on corporate earnings is creating a lot of uncertainty on stock markets. But the underlying trend still remains upward at present, despite the weaker economic picture and outlook for corporate earnings that currently may be a little overly optimistic. Interest rate cuts by central banks should give stock markets more oxygen.

Within sectors, we have underweighted cyclical sectors for now. We are invested below the benchmark level in industrials, following a fall in confidence indicators. Reduced demand for products is leading to reduced investment. The transportation sector also holds little attraction for us at present.

We are also underweighting consumer discretionary in Europe. While consumers remain supported by a tight labour market, the tide could quickly turn should higher interest rates start to erode the available household budget. Moreover, the automotive sector too is facing headwinds as competition within the sector is eating into margins. The luxury sector is also struggling due to the economic problems in China and to continuing high expectations, but we are keeping an eye on it with a view to increasing its position.

We are giving a positive recommendation for financial shares, including banks and insurers, as both benefit from higher interest rates. The valuation seems reasonable, even compared to the rest of the market.

We are positioned slightly positive in the European technology sector. Within the technology sector, we favour software companies because of their pricing power. We are keeping an eye on the shares of semiconductor companies to see if their prices go up.

We are continuing to focus on defensive sectors. Health care is a defensive sector that has an interesting pipeline. Moreover, new developments involving diabetes medication also look promising for other applications. We are overweight mainly in pharma companies because their valuation has become more attractive.

We are also overweighting consumer staples. These companies, which include food and beverage producers as well as household and personal products manufacturers, provide stable income in uncertain times. We have taken a neutral stance on utilities and are maintaining the slightly underweight to neutral position in real estate shares for the time being.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	68,337,682.39	59,124,873.26
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	69,143,969.80	58,976,923.69
D.	Other securities		7.74
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	2,471.21	1,460.59
B.	Payables		
	a) Accounts payable (-)	-18,418.11	
	c) Borrowings (-)	-794,192.79	-2,145.52
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	13,148.86	54,685.18
VI.	Accruals and deferrals		
B.	Accrued income	27,542.65	139,368.42
C.	Accrued expense (-)	-36,839.23	-45,426.84
	TOTAL SHAREHOLDERS' EQUITY	68,337,682.39	59,124,873.26
A.	Capital	58,263,411.76	65,536,472.60
B.	Income equalization	-28,867.56	278,435.36
D.	Result of the bookyear	10,103,138.19	-6,690,034.70
<hr/>			
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	7,761,739.75	-7,251,309.12
D.	Other securities	-0.01	-2,687.69
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,097,537.80	-383,601.89
	Det.section I gains and losses on investments		
	Realised gains on investments	5,749,677.69	5,065,134.63
	Unrealised gains on investments	4,006,424.47	-7,119,029.73
	Realised losses on investments	-3,098,874.23	-2,668,598.07
	Unrealised losses on investments	2,202,049.61	-2,915,105.53
II.	Investment income and expenses		
A.	Dividends	1,951,213.70	1,536,264.08
B.	Interests		
	a) Securities and money market instruments	12,463.60	12,643.01
	b) Cash at bank and in hand and deposits	5,987.39	1,358.52
C.	Interest on borrowings (-)	-5,420.99	-4,982.19
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	15,582.01	136,697.70
B.	Other	2.98	0.55
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-80,221.61	-114,641.76
B.	Financial expenses (-)	-96.79	-91.62
C.	Custodian's fee (-)	-25,589.62	-23,202.44
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-329,731.22	-321,391.45
	Institutional B Shares	-108,746.09	-88,044.04
	Classic Shares CSOB CZK	-101,210.20	-95,925.05
	b) Administration and accounting management	-64,978.07	-57,168.95
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-0.22	0.36
F.	Formation and organisation expenses (-)	-149.64	-236.88
G.	Remuneration, social security charges and pension	-2.38	-2.32
H.	Services and sundry goods (-)	-3,897.36	-6,474.72
J.	Taxes		
	Classic Shares	-18,383.28	-14,899.80
	Institutional B Shares	-3,088.92	-122.45
	Classic Shares CSOB CZK	-479.14	102.02
L.	Other expenses (-)	1,231.50	-11,693.57
	Income and expenditure for the period		
	Subtotal II + III + IV	1,243,860.65	947,564.00
V.	Profit (loss) on ordinary activities before tax	10,103,138.19	-6,690,034.70
VII.	Result of the bookyear	10,103,138.19	-6,690,034.70

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	10,074,270.63	-6,411,599.34
	Profit for the period available for appropriation	10,103,138.19	-6,690,034.70
	Income on the creation of shares (income on the cancellation of shares)	-28,867.56	278,435.36
II.	(Appropriations to) Deductions from capital	-10,003,424.45	6,478,638.69
IV.	(Dividends to be paid out)	-70,846.18	-67,039.35

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Europe

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
TELEKOM AUSTRIA AG (WIEN)	13,619.00	EUR	7.650	104,185.35		0.15	0.15
VOESTALPINE AG -	12,272.00	EUR	28.560	350,488.32		0.51	0.51
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	20,936.00	EUR	58.420	1,223,081.12		1.77	1.79
SOFINA -	167.00	EUR	225.400	37,641.80		0.05	0.06
SOLVAY -	7,596.00	EUR	27.730	210,637.08		0.31	0.31
SYENSQO SA -	7,596.00	EUR	94.260	715,998.96		1.04	1.05
U.C.B. -	1,483.00	EUR	78.900	117,008.70		0.17	0.17
<u>Denmark</u>							
CARLSBERG A/S B	6,816.00	DKK	846.800	774,262.34		1.12	1.13
COLOPLAST A/S B	640.00	DKK	772.000	66,278.85		0.10	0.10
DANSKE BK AS -	10,480.00	DKK	180.400	253,615.34		0.37	0.37
NOVO NORDISK A/S B	18,974.00	DKK	698.100	1,776,864.20		2.57	2.60
VESTAS WINDS SYSTEMS -	3,326.00	DKK	214.300	95,614.14		0.14	0.14
<u>Finland</u>							
NOKIA A	81,736.00	EUR	3.052	249,458.27		0.36	0.37
<u>France</u>							
AIR LIQUIDE (L') -	1,478.00	EUR	176.120	260,305.36		0.38	0.38
ALSTOM -	5,247.00	EUR	12.180	63,908.46		0.09	0.09
AMUNDI SA -	16,351.00	EUR	61.600	1,007,221.60		1.46	1.47
AXA -	16,011.00	EUR	29.490	472,164.39		0.68	0.69
BUREAU VERITAS SA -	1,318.00	EUR	22.870	30,142.66		0.04	0.04
CAPGEMINI SA -	1,467.00	EUR	188.750	276,896.25		0.40	0.41
CIE DE ST-GOBAIN -	11,746.00	EUR	66.660	782,988.36		1.13	1.15
CREDIT AGRICOLE -	51,143.00	EUR	12.852	657,289.84		0.95	0.96
DANONE SA -	966.00	EUR	58.680	56,684.88		0.08	0.08
EIFFAGE SA -	6,548.00	EUR	97.020	635,286.96		0.92	0.93
ELIS SA -	1,893.00	EUR	18.890	35,758.77		0.05	0.05
ESSILOR_LUXOTTICA (PAR)	3,023.00	EUR	181.600	548,976.80		0.79	0.80
GECINA REG	1,224.00	EUR	110.100	134,762.40		0.20	0.20
KERING -	733.00	EUR	399.000	292,467.00		0.42	0.43
LVMH-MOET HENNESSY LOUIS VUITT SE -	1,885.00	EUR	733.600	1,382,836.00		2.00	2.02
ORANGE S.A. -	2,906.00	EUR	10.304	29,943.42		0.04	0.04
SANOFI -	17,752.00	EUR	89.760	1,593,419.52		2.30	2.33
SCHNEIDER ELECTRIC SE -	1,850.00	EUR	181.780	336,293.00		0.49	0.49
SEB (PAR)	6,887.00	EUR	113.000	778,231.00		1.13	1.14
SOPRA STORIA GROUP SA (PAR)	515.00	EUR	197.800	101,867.00		0.15	0.15
STMICROELECTRONICS NV -	6,882.00	EUR	45.245	311,376.09		0.45	0.46
TOTAL -	26,371.00	EUR	61.600	1,624,453.60		2.35	2.38
VINCI S.A. -	4,028.00	EUR	113.700	457,983.60		0.66	0.67
VIVENDI SA -	7,356.00	EUR	9.676	71,176.66		0.10	0.10
<u>Germany</u>							
BASF SE -	4,733.00	EUR	48.780	230,875.74		0.33	0.34
DAIMLER TRUCK HOLDING AG -	4,746.00	EUR	34.020	161,458.92		0.23	0.24
DEUTSCHE BANK AG REG	68,980.00	EUR	12.364	852,868.72		1.23	1.25
DEUTSCHE POST AG -	2,565.00	EUR	44.855	115,053.08		0.17	0.17
DEUTSCHE TELEKOM INT FIN REG	70,190.00	EUR	21.750	1,526,632.50		2.21	2.23
FRESENIUS MEDICAL CARE AG & CO -	3,596.00	EUR	37.960	136,504.16		0.20	0.20
FRESENIUS SE & CO KGAA (FRA)	8,473.00	EUR	28.070	237,837.11		0.34	0.35
HEIDELBERGCEMENT AG -	12,459.00	EUR	80.940	1,008,431.46		1.46	1.48
HENKEL KGAA PREF	7,942.00	EUR	72.860	578,654.12		0.84	0.85
INFINEON TECHNOLOGIES AG -	30,347.00	EUR	37.800	1,147,116.60		1.66	1.68
MERCEDES-BENZ GROUP AG -	5,162.00	EUR	62.550	322,883.10		0.47	0.47
SAP AG -	15,632.00	EUR	139.480	2,180,351.36		3.15	3.19
SCOUT24 AG -	4,726.00	EUR	64.160	303,220.16		0.44	0.44
SIEMENS AG REG	6,139.00	EUR	169.920	1,043,138.88		1.51	1.53
SIEMENS HEALTHINEERS AG -	2,168.00	EUR	52.600	114,036.80		0.17	0.17
VOLKSWAGEN AG PREF	4,729.00	EUR	111.800	528,702.20		0.77	0.77
VONOVIA SE -	6,951.00	EUR	28.540	198,381.54		0.29	0.29

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Ireland</u>							
KERRY GROUP PLC -	4,100.00	EUR	78.660	322,506.00		0.47	0.47
<u>Italy</u>							
ENI -	74,852.00	EUR	15.348	1,148,828.50		1.66	1.68
INTESA SANPAOLO SPA -	478,060.00	EUR	2.644	1,263,751.61		1.83	1.85
ITALGAS ITALGAS SPA	6,187.00	EUR	5.180	32,048.66		0.05	0.05
POSTE ITALIANE -	42,513.00	EUR	10.275	436,821.08		0.63	0.64
SNAM SPA -	34,811.00	EUR	4.655	162,045.21		0.23	0.24
UNICREDIT SPA -	43,702.00	EUR	24.565	1,073,539.63		1.55	1.57
UNIPOL GRUPPO FINANZIARIO -	20,183.00	EUR	5.162	104,184.65		0.15	0.15
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	12,409.00	EUR	74.820	928,441.38		1.34	1.36
ABN AMRO GROUP N.V. -	42,014.00	EUR	13.590	570,970.26		0.83	0.84
ASML HOLDING NV -	2,248.00	EUR	681.700	1,532,461.60		2.22	2.24
CNH INDUSTRIAL NV -	17,582.00	USD	12.180	193,861.19		0.28	0.28
HEINEKEN -	5,524.00	EUR	91.940	507,876.56		0.74	0.74
HEINEKEN HOLDING (AMS)(A 25NLG)	6,755.00	EUR	76.600	517,433.00		0.75	0.76
ING GROEP NV -	52,505.00	EUR	13.526	710,182.63		1.03	1.04
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	17,100.00	EUR	21.085	360,553.50		0.52	0.53
NN GROUP NV -	24,875.00	EUR	35.750	889,281.25		1.29	1.30
SHELL PLC -	17,938.00	GBP	25.715	532,326.28		0.77	0.78
<u>Spain</u>							
ACTIVIDADES CONSTRUCCY SERV -	11,687.00	EUR	40.160	469,349.92		0.68	0.69
AMADEUS IT GROUP SA -	787.00	EUR	64.880	51,060.56		0.07	0.08
BANCO SANTANDER CENTRAL HISPANO SA -	29,850.00	EUR	3.780	112,818.08		0.16	0.17
ENAGAS -	53,295.00	EUR	15.265	813,548.18		1.18	1.19
IBERDROLA SA -	172,291.00	EUR	11.870	2,045,094.17		2.96	2.99
INDUSTRIA DE DISENO TEXTIL SA -	6,150.00	EUR	39.430	242,494.50		0.35	0.36
REPSOL YPF SA -	34,824.00	EUR	13.450	468,382.80		0.68	0.69
TELEFONICA SA -	29,959.00	EUR	3.534	105,875.11		0.15	0.16
<u>Sweden</u>							
ATLAS COPCO AB A	9,484.00	SEK	173.550	147,850.77		0.21	0.22
ERICSSON B	62,505.00	SEK	63.110	354,340.14		0.51	0.52
ESSITY AB -	41,238.00	SEK	250.000	926,072.56		1.34	1.36
GETINGE AB B	2,471.00	SEK	224.300	49,786.25		0.07	0.07
INDUSTRIVARDEN AB -	29,721.00	SEK	328.300	876,479.40		1.27	1.28
KINNEVIK AB -B-	11,477.00	SEK	108.100	111,445.23		0.16	0.16
SANDVIK FRIA -	30,157.00	SEK	218.100	590,814.59		0.85	0.87
SECURITAS AB B	29,017.00	SEK	98.580	256,950.07		0.37	0.38
SSAB AB B	14,466.00	SEK	77.080	100,160.75		0.14	0.15
SVENSKA HANDBK A	15,936.00	SEK	109.450	156,676.01		0.23	0.23
TELE2 AB B	7,625.00	SEK	86.540	59,273.99		0.09	0.09
TELIA CO AB -	29,258.00	SEK	25.730	67,622.60		0.10	0.10
VOLVO TREASURY AB B	18,710.00	SEK	261.700	439,830.08		0.64	0.64
<u>Switzerland</u>							
ABB LTD -	4,359.00	CHF	37.300	174,879.73		0.25	0.26
ALCON INC -	6,407.00	CHF	65.640	452,342.16		0.65	0.66
CLARIANT AG (NOM)	25,503.00	CHF	12.420	340,687.85		0.49	0.50
DSM-FIRMENICH AG -	1,509.00	EUR	92.000	138,828.00		0.20	0.20
HOLCIM LTD (NOM)	18,363.00	CHF	66.020	1,303,955.98		1.89	1.91
NESTLE AG REG	22,723.00	CHF	97.510	2,383,189.63		3.45	3.49
NOVARTIS AG REG	26,855.00	CHF	84.870	2,451,450.53		3.55	3.59
PSP SWISS PROPERTY AG -	274.00	CHF	117.600	34,657.85		0.05	0.05
ROCHE HOLDING GENOTS	9,365.00	CHF	244.500	2,462,807.23		3.57	3.61
SANDOZ GROUP AG -	4,052.00	CHF	27.060	117,934.54		0.17	0.17
SCHINDLER-HLDG PART.BON	219.00	CHF	210.300	49,536.71		0.07	0.07
SONOVA HOLDING AG -	1,294.00	CHF	274.400	381,910.99		0.55	0.56
STRAUMANN HOLDING AG REG	257.00	CHF	135.600	37,483.19		0.05	0.06
SWISS RE -	10,994.00	CHF	94.560	1,118,167.77		1.62	1.64
TEMENOS GROUP AG-REG -	646.00	CHF	78.220	54,349.32		0.08	0.08
THE SWATCH GROUP AG -	3,231.00	CHF	228.600	794,432.42		1.15	1.16
UBS GROUP AG -	5,849.00	CHF	26.100	164,197.26		0.24	0.24
<u>U.K.</u>							
ABRDN PLC -	119,985.00	GBP	1.787	247,370.17		0.36	0.36
ASSOCIATED BRITISH FOODS PLC -	32,240.00	GBP	23.670	880,664.82		1.27	1.29
ASTRAZENECA PLC -	5,640.00	GBP	106.000	689,925.71		1.00	1.01
BARCLAYS BANK PLC -	559,425.00	GBP	1.538	992,793.87		1.44	1.45
BERKELEY GROUP (THE) PLC -	3,088.00	GBP	46.880	167,063.76		0.24	0.24
BP PLC -	54,245.00	GBP	4.662	291,811.74		0.42	0.43
CENTRICA -	36,979.00	GBP	1.407	60,022.25		0.09	0.09
GLAXOSMITHKLINE PLC -	42,773.00	GBP	14.502	715,838.36		1.03	1.05
HALMA PLC -	6,191.00	GBP	22.840	163,182.76		0.24	0.24
HSBC HOLDING PLC -	28,994.00	GBP	6.355	212,638.08		0.31	0.31
PHOENIX GROUP HOLDINGS PLC -	168,688.00	GBP	5.352	1,041,879.88		1.51	1.53
RECKITT BENCKISER PLC -	18,457.00	GBP	54.200	1,154,456.99		1.67	1.69

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
ROYAL BANK OF SCOTLAND GROUP PLC -	344,379.00	GBP	2.194	871,948.11		1.26	1.28
SMITH&NEPHEW PLC -	2,549.00	GBP	10.785	31,725.42		0.05	0.05
SSE PLC -	6,695.00	GBP	18.560	143,398.93		0.21	0.21
TAYLOR WIMPEY PLC -	25,884.00	GBP	1.471	43,925.20		0.06	0.06
TESCO -	13,836.00	GBP	2.905	46,384.62		0.07	0.07
UNILEVER PLC -	2,421.00	GBP	38.000	106,168.52		0.15	0.16
3IGROUP -	10,689.00	GBP	24.210	298,640.86		0.43	0.44
<u>U.S.A.</u>							
AERCAP HOLDINGS NV -	2,773.00	USD	74.320	186,565.30		0.27	0.27
Total shares				69,143,969.80		100.00	101.18
TOTAL SECURITIES PORTFOLIO				69,143,969.80		100.00	101.18
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.45	AUD	1.000	0.28		0.00	0.00
KBC GROUP CHF	1,078.99	CHF	1.000	1,160.54		0.00	0.00
KBC GROUP CZK	-334,163.68	CZK	1.000	-13,535.20		0.00	-0.02
KBC GROUP DKK	-15,692.40	DKK	1.000	-2,105.07		0.00	-0.00
KBC GROUP EURO	-774,504.31	EUR	1.000	-774,504.31		0.00	-1.13
KBC GROUP GBP	9,799.60	GBP	1.000	11,309.04		0.00	0.02
KBC GROUP NOK	-45,414.82	NOK	1.000	-4,048.21		0.00	-0.01
KBC GROUP SEK	3,943.09	SEK	1.000	354.20		0.00	0.00
KBC GROUP USD	350.94	USD	1.000	317.69		0.00	0.00
KBC GROUP ZAR	143.57	ZAR	1.000	7.11		0.00	0.00
Total demand accounts				-781,043.93		0.00	-1.14
TOTAL CASH AT BANK AND IN HAND				-781,043.93		0.00	-1.14
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	33,944.30	CZK	1.000	1,374.90		0.00	0.00
KBC GROUP EUR RECEIVABLE	1,096.31	EUR	1.000	1,096.31		0.00	0.00
Total receivables				2,471.21		0.00	0.00
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-60,363.08	CZK	1.000	-2,444.99		0.00	-0.00
KBC GROUP EUR PAYABLE	-15,973.12	EUR	1.000	-15,973.12		0.00	-0.02
Payables				-18,418.11		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				-15,946.90		0.00	-0.02
OTHER							
Interest receivable		EUR		27,542.65		0.00	0.04
Expenses payable		EUR		-36,839.23		0.00	-0.05
TOTAL OTHER				-9,296.58		0.00	-0.01
TOTAL NET ASSETS				68,337,682.39		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Austria	1.89	1.98	1.91	0.66
Belgium	1.64	1.80	2.57	2.22
Switzerland	16.40	15.01	15.90	18.21
Germany	7.53	7.90	8.47	15.63
Denmark	1.84	2.62	2.78	4.34
Spain	5.13	6.22	6.23	6.30
Finland	1.89	2.06	1.86	0.36
France	21.94	21.39	21.08	17.47
U.K.	23.93	22.49	22.10	11.98
Ireland	2.19	1.71	1.72	0.47
Italy	1.12	1.20	1.43	6.17
Netherlands	10.70	10.90	10.13	9.87
Norway	2.12	2.70	1.94	0.00
Sweden	1.68	2.02	1.88	6.05
U.S.A.	0.00	0.00	0.00	0.27
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	26.11	26.33	24.59	
Consum(cycl)	13.19	13.98	15.01	
Cons.goods	11.10	11.64	11.16	
Pharma	17.04	16.43	15.69	
Financials	17.30	18.04	18.68	
Technology	7.46	7.55	9.26	
Telecomm.	4.40	2.50	2.22	
Utilities	2.18	2.93	2.92	
Real est.	1.22	0.60	0.47	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Health Care	18.03
Consumer Staple Products	12.51
Banking	11.31
Materials	9.32
Consumer Discretionary Products	6.31
Oil & Gas	5.95
Insurance	5.30
Tech Hardware & Semiconductors	5.26
Industrial Products	4.92
Utilities	4.76
Software & Tech Services	3.90
Industrial Services	3.57
Financial Services	3.15
Telecommunications	2.77
Retail & Wholesale - Discretionary	1.64
Media	0.55
Real Estate	0.54
Renewable Energy	0.14
Retail & Wholesale - Staples	0.07
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
SWISS FRANC	16.33	15.01	14.38	18.01
CZECH KORUNA	0.00	0.00	0.02	-0.02
DANISH KRONE	1.84	2.62	2.78	4.34
EURO	50.81	52.13	53.63	58.30
POUND STERLING	26.58	24.89	24.47	12.78
NORWEGIAN KRONE	2.17	2.70	2.10	-0.01
SWEDISH KRONA	1.69	2.02	1.90	6.05
US DOLLAR	0.58	0.63	0.72	0.55
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Europe (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	1,921,521.15	42,768,081.99	44,689,603.14
Sales	1,317,044.23	42,060,390.77	43,377,435.00
Total 1	3,238,565.38	84,828,472.76	88,067,038.14
Subscriptions	3,374,887.30	2,241,261.84	5,616,149.14
Redemptions	3,300,718.52	3,102,448.89	6,403,167.41
Total 2	6,675,605.82	5,343,710.73	12,019,316.55
Monthly average of total assets	64,932,202.58	65,250,296.15	65.093.181.10
Turnover rate	-5.29%	121.81%	116.83%

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: In the year 2023 we changed the strategy for portfolio 700730 from a fundamental sector neutral approach to a EFG topdown (allocation) + NASA (stock selection) approach. This in line with the operational processes of the Apollo funds. The fund applies a 2% tracking error budget for stock selection and aims at a 10-20% two-way turnover during the monthly rebalancing (EFG + NASA) in order to implement any modified allocation and the updated stock selection signal.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,177.53	222.63	1,481.74	260.35	10,121.13	1,988.11	12,109.24
2022 - 12	796.32	203.19	846.54	168.00	10,070.92	2,023.30	12,094.22
2023 - 12	401.82	329.48	894.92	292.81	9,577.82	2,059.97	11,637.79

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	2,259,135.21	251,831.12	2,778,602.51	293,935.43
2022 - 12	1,547,619.75	247,403.19	1,575,349.56	187,537.10
2023 - 12	798,551.63	373,758.05	1,780,508.93	323,955.97

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	23,484,758.21	2,075.39	1,247.12
2022 - 12	20,419,977.92	1,814.44	1,061.09
2023 - 12	22,678,292.77	2,110.07	1,198.30

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	6,642.00		7,420.00		16,751.82		16,751.82
2022 - 12	18,273.00		17,968.00		17,056.82		17,056.82
2023 - 12	1,885.00		1,777.00		17,164.82		17,164.82

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	12,776,894.80		13,848,031.64	
2022 - 12	33,973,055.55		34,778,547.50	
2023 - 12	3,941,942.94		3,756,182.75	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	36,105,018.60	2,155.29	
2022 - 12	32,539,785.03	1,907.73	
2023 - 12	38,566,907.96	2,246.86	

Classic Shares CSOB CZK

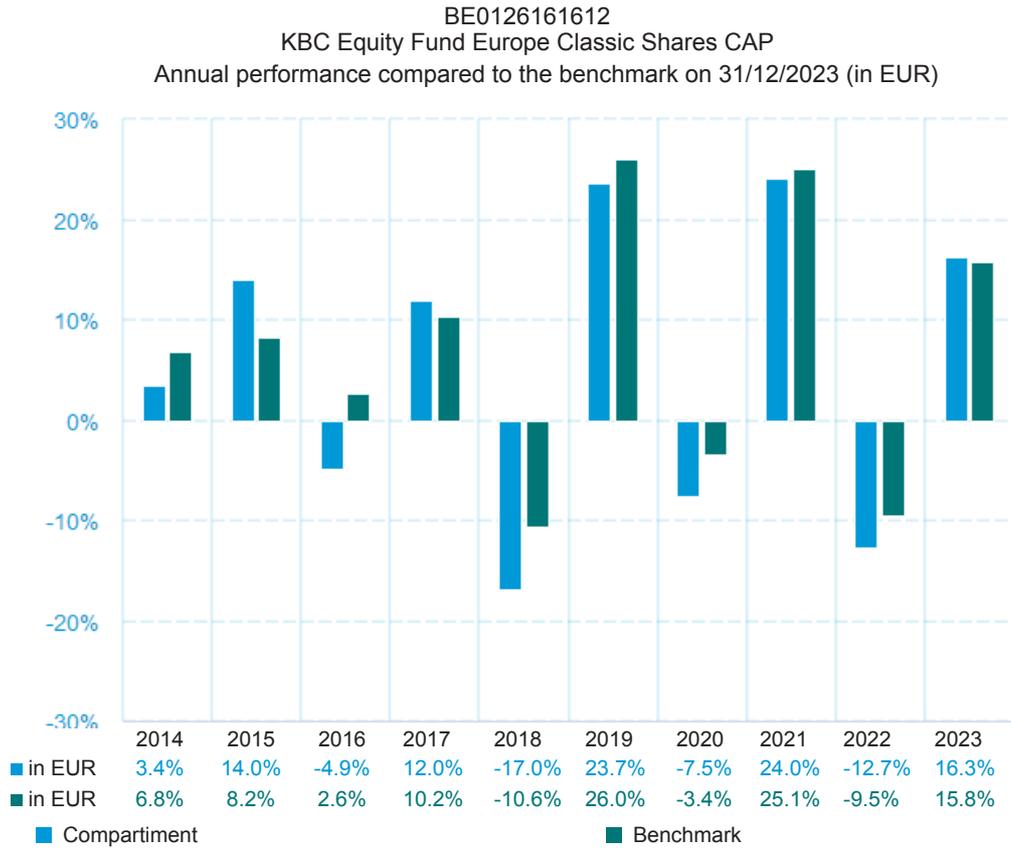
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	30,124.05		50,993.46		140,882.68		140,882.68
2022 - 12	15,471.42		18,617.91		137,736.18		137,736.18
2023 - 12	11,982.35		13,563.34		136,155.19		136,155.19

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	36,277,771.90		60,854,791.47	
2022 - 12	17,683,466.98		21,347,115.92	
2023 - 12	14,105,473.47		16,002,614.65	

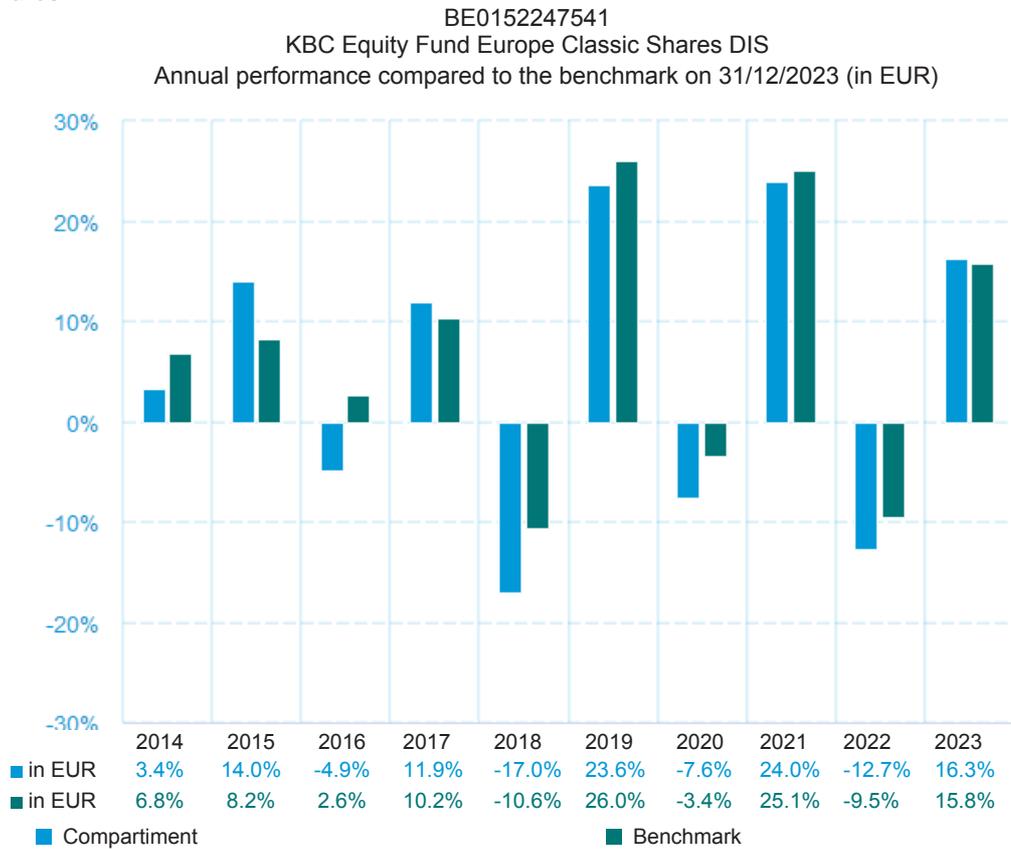
Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	179,118,760.14	1,271.40	
2022 - 12	148,912,086.80	1,081.13	
2023 - 12	175,102,631.61	1,286.05	

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	Starting date	Share classes						
CAP	BE0126161612	EUR	16.29%	15.83%	7.99%	9.48%	7.57%	9.83%	4.15%	6.45%	17/04/1991	4.52%
DIS	BE0152247541	EUR	16.27%	15.83%	7.96%	9.48%	7.53%	9.83%	4.12%	6.45%	17/04/1991	4.52%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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

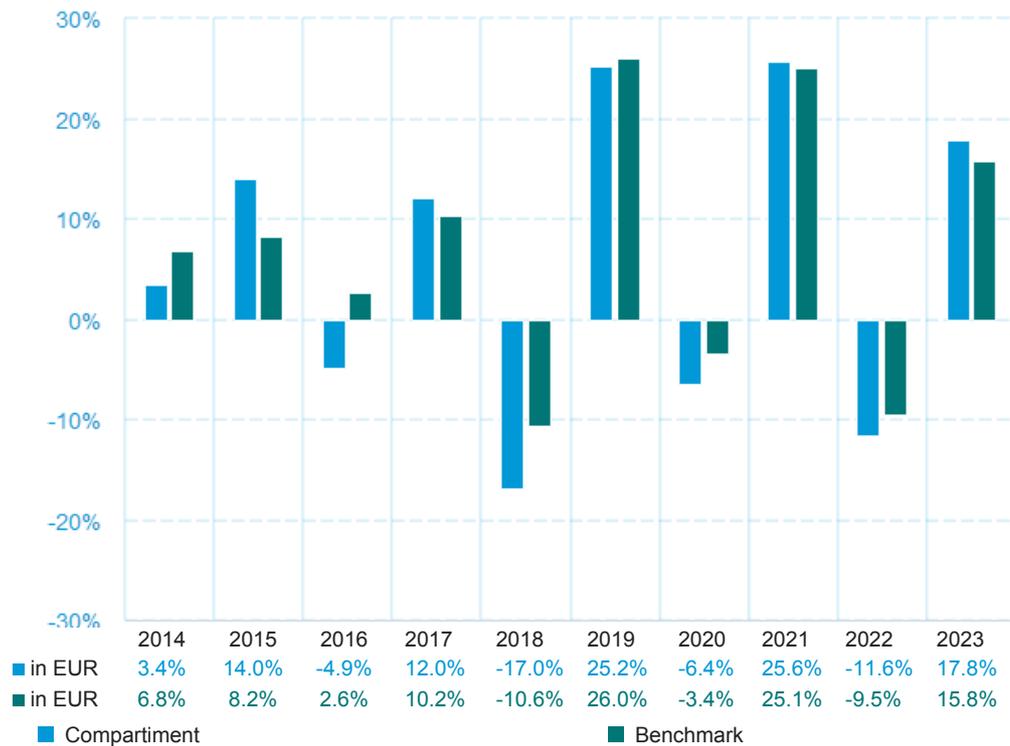
from which C = C0 * ... * CN.

- 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 28/03/2024: 24,0743 net (34,3919 gross).

Institutional B Shares

BE6258422797
KBC Equity Fund Europe Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6258422797	EUR	17.78%	15.83%	9.36%	9.48%	8.91%	9.83%	4.80%	6.45%	17/10/2013	5.08%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

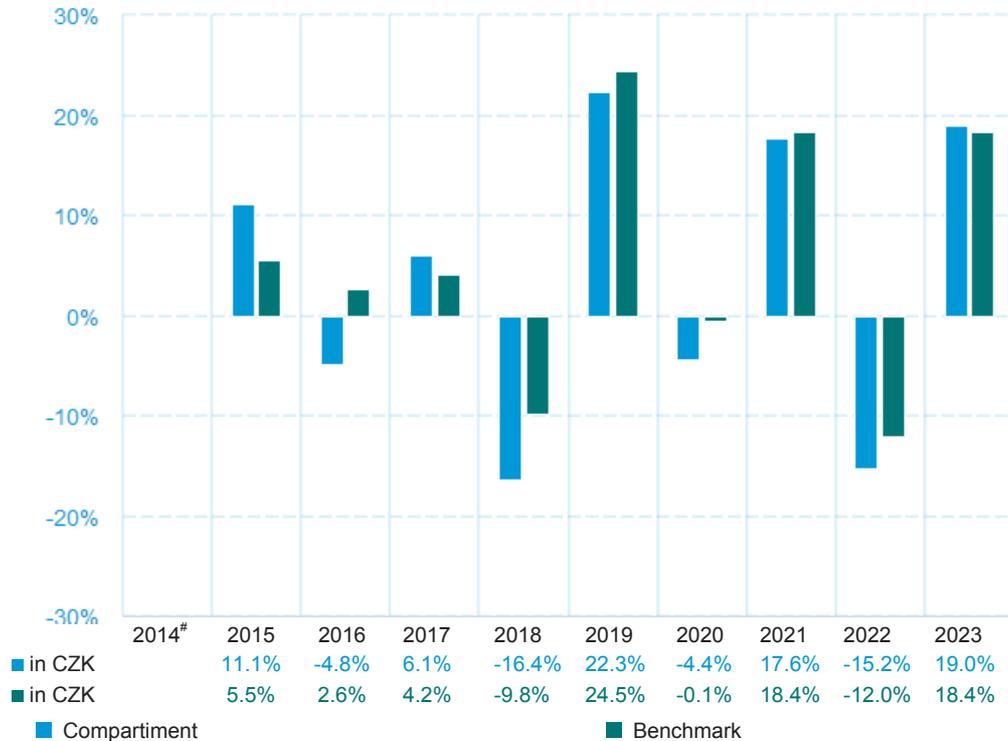
Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Classic Shares CSOB CZK

BE6264650027
KBC Equity Fund Europe Classic Shares CSOB CZK CAP
Annual performance compared to the benchmark on 31/12/2023 (inCZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6264650027	CZK	18.95%	18.40%	5.86%	7.24%	6.75%	8.92%			02/06/2014	2.66%

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 and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,720%
Transaction costs: 0,123%

Classic Shares Distribution :

Ongoing charges : 1,741%
Transaction costs: 0,123%

Institutional B Shares Capitalisation :

Ongoing charges : 0,453%
Transaction costs: 0,123%

Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,648%
Transaction costs: 0,123%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 58,76% 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.
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Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-

fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 8.101,34 EUR and for the Management Company 3.240,54 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 4, with a market value fluctuating between 0 and 3764276.49 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	12.463,60	3.240,54	1.121,72
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	4.362,26		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Eurozone

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	2 February 2001
Initial subscription price:	500 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	2 February 2001
Initial subscription price:	500 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	24 November 2011
Initial subscription price:	264.23 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares of euro-area companies.

The fund is actively managed with reference to the following benchmark: MSCI EMU-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy,

completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

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: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 349.98 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	756,107,134.16	636,173,225.42
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	754,384,168.13	633,937,959.08
D.	Other securities	349.98	16,741.73
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	3,233.59	45,804.18
B.	Payables		
a)	Accounts payable (-)	-10,419.59	-6,727.04
c)	Borrowings (-)	-34,765.70	-0.10
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,114,035.68	2,339,386.37
VI.	Accruals and deferrals		
B.	Accrued income		257,077.47
C.	Accrued expense (-)	-349,467.93	-417,016.27
	TOTAL SHAREHOLDERS' EQUITY	756,107,134.16	636,173,225.42
A.	Capital	650,144,223.95	861,884,110.70
B.	Income equalization	269,439.39	-3,186,608.74
D.	Result of the bookyear	105,693,470.82	-222,524,276.54
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	88,443,163.62	-240,349,895.52
D.	Other securities	918.00	-54,465.62
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	241,200.00	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-11,586.85	352,606.31
	Det.section I gains and losses on investments		
	Realised gains on investments	81,702,343.62	83,655,676.46
	Unrealised gains on investments	22,955,764.46	-132,154,519.04
	Realised losses on investments	-27,750,753.82	-211,190,227.52
	Unrealised losses on investments	11,766,340.51	19,637,315.27
II.	Investment income and expenses		
A.	Dividends	20,855,812.80	21,459,046.58
B.	Interests		
	a) Securities and money market instruments	43,833.41	35,376.26
	b) Cash at bank and in hand and deposits	53,753.91	3,312.99
C.	Interest on borrowings (-)	-27,095.78	-23,420.82
F.	Other investment income	8,112.51	69,115.64
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,169,932.95	2,303,815.95
B.	Other	30.30	9.75
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,799,510.13	-2,557,290.13
B.	Financial expenses (-)	-568.87	-677.61
C.	Custodian's fee (-)	-260,824.68	-339,848.05
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-267,888.08	-253,755.10
	Institutional B Shares	-1,954,274.79	-2,375,933.37
	b) Administration and accounting management	-669,284.96	-808,895.63
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.64	-0.30
F.	Formation and organisation expenses (-)	-1,800.31	-2,291.04
G.	Remuneration, social security charges and pension	-28.38	-22.60
H.	Services and sundry goods (-)	-6,465.44	-10,286.59
J.	Taxes		
	Classic Shares	-14,055.69	-12,364.12
	Institutional B Shares	-85,978.35	-71,345.23
L.	Other expenses (-)	-23,300.01	113,556.71
	Income and expenditure for the period		
	Subtotal II + III + IV	17,019,776.08	17,527,478.32
V.	Profit (loss) on ordinary activities before tax	105,693,470.82	-222,524,276.54
VII.	Result of the bookyear	105,693,470.82	-222,524,276.54

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	105,962,910.21	-225,710,885.28
	Profit for the period available for appropriation	105,693,470.82	-222,524,276.54
	Income on the creation of shares (income on the cancellation of shares)	269,439.39	-3,186,608.74
II.	(Appropriations to) Deductions from capital	-105,860,830.00	225,785,813.79
IV.	(Dividends to be paid out)	-102,080.21	-74,928.51

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Eurozone

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	20,059.00	EUR	56.400	1,131,327.60		0.15	0.15
BAWAG GROUP AG -	4,482.00	EUR	47.980	215,046.36		0.03	0.03
DO & CO RESTAURANTS & CATERING AG -	1,095.00	EUR	134.400	147,168.00		0.02	0.02
ERSTE GROUP BANK AG -	171,199.00	EUR	36.730	6,288,139.27		0.83	0.83
EUROTELESITES AG -	13,988.00	EUR	3.630	50,776.44		0.01	0.01
PALFINGER AG -	4,911.00	EUR	25.200	123,757.20		0.02	0.02
SCHOELLER-BLECKMAN OILFIELD -	2,348.00	EUR	44.200	103,781.60		0.01	0.01
TELEKOM AUSTRIA AG (WIEN)	55,955.00	EUR	7.650	428,055.75		0.06	0.06
UNIQA INSURANCE GROUP AG -	37,577.00	EUR	7.460	280,324.42		0.04	0.04
VERBUND AG -	5,987.00	EUR	84.050	503,207.35		0.07	0.07
VOESTALPINE AG -	18,560.00	EUR	28.560	530,073.60		0.07	0.07
<u>Belgium</u>							
AEDIFICA -	8,013.00	EUR	63.650	510,027.45		0.07	0.07
AGEAS NV -	42,821.00	EUR	39.310	1,683,293.51		0.22	0.22
AGFA GEVAERT -	34,023.00	EUR	1.470	50,013.81		0.01	0.01
ANHEUSER-BUSCH INBEV NV -	265,128.00	EUR	58.420	15,488,777.76		2.05	2.05
AZELIS GROUP NV -	11,079.00	EUR	22.180	245,732.22		0.03	0.03
D'IETEREN -	5,223.00	EUR	176.900	923,948.70		0.12	0.12
DREDGING ENVIRONMENTAL & MARINE ENG. -	2,527.00	EUR	111.400	281,507.80		0.04	0.04
EKOPAK NV -	4,084.00	EUR	19.150	78,208.60		0.01	0.01
FAGRON -	20,666.00	EUR	16.610	343,262.26		0.05	0.05
GREENYARD NV -	22,660.00	EUR	5.960	135,053.60		0.02	0.02
KBC ANCORA -	9,256.00	EUR	41.520	384,309.12		0.05	0.05
KBC GROUP -	24,917.00	EUR	58.720	1,463,126.24		0.19	0.19
KINEPOLIS GROUP (BRU)	4,406.00	EUR	44.700	196,948.20		0.03	0.03
LOTUS BAKERIES (BRU)	93.00	EUR	8,230.000	765,390.00		0.10	0.10
MONTEA SCA M	3,552.00	EUR	86.200	306,182.40		0.04	0.04
RECTICEL -	23,158.00	EUR	10.600	245,474.80		0.03	0.03
SHURGARD SELF STORAGE EUROPE S -	9,599.00	EUR	44.860	430,611.14		0.06	0.06
SOLVAY -	19,610.00	EUR	27.730	543,785.30		0.07	0.07
SYENSQO SA -	19,610.00	EUR	94.260	1,848,438.60		0.25	0.24
TESSENDERLO GROUP -	6,143.00	EUR	28.250	173,539.75		0.02	0.02
VGP NV -	3,026.00	EUR	105.000	317,730.00		0.04	0.04
WAREHOUSE DISTR. DE PAUW -	28,443.00	EUR	28.500	810,625.50		0.11	0.11
XIOR STUDENT HOUSING NV -	13,002.00	EUR	29.700	386,159.40		0.05	0.05
<u>Finland</u>							
HUHTAMAKI OYJ -	9,066.00	EUR	36.730	332,994.18		0.04	0.04
METSA BOARD OYJ CORPORATION B B-SHARES	37,362.00	EUR	7.190	268,632.78		0.04	0.04
METSO OUTOTEC OYJ -	50,761.00	EUR	9.170	465,478.37		0.06	0.06
NOKIA A	2,562,679.00	EUR	3.052	7,821,296.31		1.04	1.03
NORDEA BANK ABP -	216,299.00	EUR	11.226	2,428,172.57		0.32	0.32
OUTOKUMPU A -	49,414.00	EUR	4.484	221,572.38		0.03	0.03
QT GROUP OYJ -	2,675.00	EUR	64.500	172,537.50		0.02	0.02
VALMET CORP -	14,688.00	EUR	26.110	383,503.68		0.05	0.05
<u>France</u>							
ACCOR -	59,583.00	EUR	34.600	2,061,571.80		0.27	0.27
AIR LIQUIDE (L') -	24,606.00	EUR	176.120	4,333,608.72		0.57	0.57
ALSTOM -	42,737.00	EUR	12.180	520,536.66		0.07	0.07
ALTEN -	5,078.00	EUR	134.600	683,498.80		0.09	0.09
AMUNDI SA -	7,938.00	EUR	61.600	488,980.80		0.07	0.07
ARKEMA -	5,428.00	EUR	103.000	559,084.00		0.07	0.07
AXA -	238,325.00	EUR	29.490	7,028,204.25		0.93	0.93
BENETEAU -	9,647.00	EUR	12.480	120,394.56		0.02	0.02
BIC (PAR)	4,077.00	EUR	62.850	256,239.45		0.03	0.03
BNP PARIBAS SA -	238,002.00	EUR	62.590	14,896,545.18		1.98	1.97
BUREAU VERITAS SA -	64,320.00	EUR	22.870	1,470,998.40		0.20	0.20
CAPGEMINI SA -	3,689.00	EUR	188.750	696,298.75		0.09	0.09
CATANA GROUP -	6,798.00	EUR	5.720	38,884.56		0.01	0.01
CHARGEURS SA (PAR)	3,830.00	EUR	11.680	44,734.40		0.01	0.01
CIE DE ST-GOBAIN -	60,291.00	EUR	66.660	4,018,998.06		0.53	0.53
COMPAGNIE DES ALPES -	6,146.00	EUR	14.120	86,781.52		0.01	0.01

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
CREDIT AGRICOLE -	63,697.00	EUR	12.852	818,633.84		0.11	0.11
DANONE SA -	121,842.00	EUR	58.680	7,149,688.56		0.95	0.95
DASSAULT SYSTEMES -	6,864.00	EUR	44.235	303,629.04		0.04	0.04
EDENRED -	4,165.00	EUR	54.140	225,493.10		0.03	0.03
EIFFAGE SA -	47,990.00	EUR	97.020	4,655,989.80		0.62	0.62
ELIS SA -	26,694.00	EUR	18.890	504,249.66		0.07	0.07
ERAMET ERAMET	1,979.00	EUR	71.500	141,498.50		0.02	0.02
ESKER SA -	1,831.00	EUR	159.600	292,227.60		0.04	0.04
ESSILOR LUXOTTICA (PAR)	33,485.00	EUR	181.600	6,080,876.00		0.81	0.80
FORVIA (PAR)	17,899.00	EUR	20.420	365,497.58		0.05	0.05
FRANCAISE ENERGIE -	3,399.00	EUR	51.200	174,028.80		0.02	0.02
GAZTRANSPORT ET TECHNIGAZ SA -	2,902.00	EUR	119.900	347,949.80		0.05	0.05
GECINA REG	28,103.00	EUR	110.100	3,094,140.30		0.41	0.41
HERMES INTL. (PAR)	4,279.00	EUR	1,918.800	8,210,545.20		1.09	1.09
ID LOGISTICS GROUP -	1,228.00	EUR	306.000	375,768.00		0.05	0.05
INTERPARFUMS -	6,313.00	EUR	50.400	318,175.20		0.04	0.04
IPSOS -	5,842.00	EUR	56.750	331,533.50		0.04	0.04
KAUFMAN & BROAD SA (PAR)	1,658.00	EUR	30.100	49,905.80		0.01	0.01
KERING -	26,816.00	EUR	399.000	10,699,584.00		1.42	1.42
L'OREAL -	122,070.00	EUR	450.650	55,010,845.50		7.30	7.28
LISI -	2,105.00	EUR	23.600	49,678.00		0.01	0.01
LVMH-MOET HENNESSY LOUIS VUITT SE -	49,975.00	EUR	733.600	36,661,660.00		4.86	4.85
MANITOU BF SA -	5,460.00	EUR	23.200	126,672.00		0.02	0.02
MERSEN (PAR)	6,379.00	EUR	35.200	224,540.80		0.03	0.03
ORANGE S.A. -	260,320.00	EUR	10.304	2,682,337.28		0.36	0.36
OVH GROUPE SAS -	7,068.00	EUR	8.615	60,890.82		0.01	0.01
PERNOD RICARD SA -	44,309.00	EUR	159.750	7,078,362.75		0.94	0.94
PUBLICIS GROUPE SA -	131,091.00	EUR	84.000	11,011,644.00		1.46	1.46
RENAULT (PAR)	34,623.00	EUR	36.905	1,277,761.82		0.17	0.17
REXEL SA (PAR)	21,150.00	EUR	24.770	523,885.50		0.07	0.07
ROBERTET SA -	371.00	EUR	830.000	307,930.00		0.04	0.04
SANOFI -	196,793.00	EUR	89.760	17,664,139.68		2.34	2.34
SCOR SE (PAR)	17,785.00	EUR	26.460	470,591.10		0.06	0.06
SEB (PAR)	12,618.00	EUR	113.000	1,425,834.00		0.19	0.19
SOCIETE GENERALE SA -	52,914.00	EUR	24.025	1,271,258.85		0.17	0.17
SODEXHO ALLIANCE -	14,758.00	EUR	99.620	1,470,191.96		0.20	0.19
SOITEC -	3,957.00	EUR	161.800	640,242.60		0.09	0.09
SOPRA STORIA GROUP SA (PAR)	1,878.00	EUR	197.800	371,468.40		0.05	0.05
SPIE SA -	14,620.00	EUR	28.300	413,746.00		0.06	0.06
STMICROELECTRONICS NV -	102,564.00	EUR	45.245	4,640,508.18		0.62	0.61
TELEPERFORMANCE -	7,338.00	EUR	132.050	968,982.90		0.13	0.13
TOTAL -	507,826.00	EUR	61.600	31,282,081.60		4.15	4.14
TRIGANO SA -	2,421.00	EUR	148.300	359,034.30		0.05	0.05
UNIBAIL-RODAMCO SE -	83,563.00	EUR	66.920	5,592,035.96		0.74	0.74
VALLOUREC SA -	20,441.00	EUR	14.025	286,685.03		0.04	0.04
VERALLIA SA -	8,510.00	EUR	34.860	296,658.60		0.04	0.04
VISIATIV SA -	4,720.00	EUR	27.100	127,912.00		0.02	0.02
VIVENDI SA -	424,955.00	EUR	9.676	4,111,864.58		0.55	0.54
<u>Germany</u>							
ADIDAS AG -	42,011.00	EUR	184.160	7,736,745.76		1.03	1.02
AIXTRON AG -	30,191.00	EUR	38.660	1,167,184.06		0.16	0.15
ALLIANZ AG REG	39,293.00	EUR	241.950	9,506,941.35		1.26	1.26
ASCLEPION-MEDITEC AG -	2,001.00	EUR	98.840	197,778.84		0.03	0.03
BASF SE -	117,147.00	EUR	48.780	5,714,430.66		0.76	0.76
BAYERISCHE MOTOREN WERKE AG -	4,564.00	EUR	100.780	459,959.92		0.06	0.06
BECHTLE AG -	4,364.00	EUR	45.390	198,081.96		0.03	0.03
BEIERSDORF AG -	7,498.00	EUR	135.700	1,017,478.60		0.14	0.14
CANCOM SE -	8,167.00	EUR	29.560	241,416.52		0.03	0.03
COMMERZBANK AG -	58,299.00	EUR	10.760	627,297.24		0.08	0.08
CTS EVENTIM AG -	9,176.00	EUR	62.600	574,417.60		0.08	0.08
DAIMLER TRUCK HOLDING AG -	62,613.00	EUR	34.020	2,130,094.26		0.28	0.28
DATAGROUP AG -	4,570.00	EUR	57.400	262,318.00		0.04	0.04
DERMAPHARM HOLDING SE -	4,795.00	EUR	42.340	203,020.30		0.03	0.03
DEUTSCHE BANK AG REG	199,323.00	EUR	12.364	2,464,429.57		0.33	0.33
DEUTSCHE LUFTHANSA AG REG	310,311.00	EUR	8.048	2,497,382.93		0.33	0.33
DEUTSCHE POST AG -	85,241.00	EUR	44.855	3,823,485.06		0.51	0.51
DEUTSCHE TELEKOM INT FIN REG	882,994.00	EUR	21.750	19,205,119.50		2.55	2.54
DUERR AG (FRA)	10,422.00	EUR	21.380	222,822.36		0.03	0.03
ECKERT & ZIEGLER STRAHLEN UN -	2,918.00	EUR	41.300	120,513.40		0.02	0.02
ELMOS SEMICONDUCTOR AG (FRA)	2,751.00	EUR	74.000	203,574.00		0.03	0.03
ENCAVIS AG -	18,955.00	EUR	15.590	295,508.45		0.04	0.04
EVOTEC SE -	20,133.00	EUR	21.280	428,430.24		0.06	0.06
FREENET AG FRA	14,685.00	EUR	25.340	372,117.90		0.05	0.05
FRESENIUS MEDICAL CARE AG & CO -	46,646.00	EUR	37.960	1,770,682.16		0.24	0.23
FRESENIUS SE & CO KGAA (FRA)	89,416.00	EUR	28.070	2,509,907.12		0.33	0.33
GERRESHEIMER AG -	3,189.00	EUR	94.350	300,882.15		0.04	0.04
HEIDELBERGCEMENT AG -	52,354.00	EUR	80.940	4,237,532.76		0.56	0.56
HENKEL KGAA PREF	158,478.00	EUR	72.860	11,546,707.08		1.53	1.53
HENSOLDT AG -	4,556.00	EUR	24.400	111,166.40		0.02	0.02

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
HUGO BOSS AG -	7,901.00	EUR	67.460	533,001.46		0.07	0.07
INFINEON TECHNOLOGIES AG -	155,479.00	EUR	37.800	5,877,106.20		0.78	0.78
JENOPTIK AG (FRA)	5,999.00	EUR	28.440	170,611.56		0.02	0.02
JOST WERKE AG -	2,948.00	EUR	44.200	130,301.60		0.02	0.02
K+S AG (FRA)	10,935.00	EUR	14.310	156,479.85		0.02	0.02
LEG IMMOBILIEN AG -	23,889.00	EUR	79.320	1,894,875.48		0.25	0.25
MERCEDES-BENZ GROUP AG -	65,465.00	EUR	62.550	4,094,835.75		0.54	0.54
MUNCHENER RUCKVERSICHERUNG AG REG	15,881.00	EUR	375.100	5,956,963.10		0.79	0.79
NEXUS AG -	1,615.00	EUR	58.200	93,993.00		0.01	0.01
PFEIFFER CACUUM TECHNOLOGY AG -	765.00	EUR	154.200	117,963.00		0.02	0.02
PHARMASGP HOLDING SE -	1,692.00	EUR	22.500	38,070.00		0.01	0.01
PUMA SE (FRA)	12,369.00	EUR	50.520	624,881.88		0.08	0.08
SAP AG -	87,186.00	EUR	139.480	12,160,703.28		1.61	1.61
SCOUT24 AG -	15,255.00	EUR	64.160	978,760.80		0.13	0.13
SGL CARBON AG -	5,973.00	EUR	6.510	38,884.23		0.01	0.01
SIEMENS AG REG	25,108.00	EUR	169.920	4,266,351.36		0.57	0.56
SIEMENS HEALTHINEERS AG -	9,548.00	EUR	52.600	502,224.80		0.07	0.07
SIXT AG (FRA)	1,854.00	EUR	101.200	187,624.80		0.03	0.03
STABILUS GMBH -	2,137.00	EUR	61.700	131,852.90		0.02	0.02
STEICO SE -	2,807.00	EUR	33.650	94,455.55		0.01	0.01
TAG IMMOBILIEN AG -	19,497.00	EUR	13.195	257,262.92		0.03	0.03
THYSSENKRUPP AG -	48,515.00	EUR	6.312	306,226.68		0.04	0.04
VERBIO AG -	3,361.00	EUR	29.880	100,426.68		0.01	0.01
VIB VERMOEGEN AG -	3,113.00	EUR	13.900	43,270.70		0.01	0.01
VOLKSWAGEN AG PREF	56,248.00	EUR	111.800	6,288,526.40		0.83	0.83
VONOVIA SE -	491,554.00	EUR	28.540	14,028,951.16		1.86	1.86
<u>Iceland</u>							
MAREL HF -	47,566.00	EUR	3.100	147,454.60		0.02	0.02
<u>Ireland</u>							
BANK OF IRELAND GROUP PLC -	103,746.00	EUR	8.218	852,584.63		0.11	0.11
FLUTTER ENTERTAINMENT PLC -	25,884.00	EUR	160.000	4,141,440.00		0.55	0.55
GLANBIA PLC -	33,676.00	EUR	14.910	502,109.16		0.07	0.07
IRISH RESIDENTIAL PROPERTIES R -	109,955.00	EUR	1.108	121,830.14		0.02	0.02
KERRY GROUP PLC -	23,049.00	EUR	78.660	1,813,034.34		0.24	0.24
<u>Italy</u>							
ACEA SPA (MIL)	17,008.00	EUR	13.830	235,220.64		0.03	0.03
ANIMA HOLDING SPA -	59,781.00	EUR	4.006	239,482.69		0.03	0.03
ASSICURAZIONI GENERALI -	135,261.00	EUR	19.105	2,584,161.41		0.34	0.34
AZIMUT HOLDING SPA -	5,278.00	EUR	23.640	124,771.92		0.02	0.02
BANCA GENERALI SPA -	10,374.00	EUR	33.640	348,981.36		0.05	0.05
BREMBO SPA -	13,920.00	EUR	11.100	154,512.00		0.02	0.02
BUZZI UNICEM SPA -	11,964.00	EUR	27.540	329,488.56		0.04	0.04
ENI -	1,133,892.00	EUR	15.348	17,402,974.42		2.31	2.30
INTERPUMP GROUP SPA -	10,229.00	EUR	46.870	479,433.23		0.06	0.06
INTESA SANPAOLO SPA -	11,994,449.00	EUR	2.644	31,707,325.93		4.20	4.19
IREN SPA -	79,814.00	EUR	1.973	157,473.02		0.02	0.02
ITALGAS ITALGAS SPA	71,154.00	EUR	5.180	368,577.72		0.05	0.05
ITALIAN SEA GROUP SPA/THE -	27,660.00	EUR	8.230	227,641.80		0.03	0.03
MEDIOBANCA (MIL)	105,125.00	EUR	11.205	1,177,925.63		0.16	0.16
MONCLER SPA -	104,117.00	EUR	55.700	5,799,316.90		0.77	0.77
PIAGGIO & C SPA -	29,430.00	EUR	2.978	87,642.54		0.01	0.01
PIRELLI & C SPA -	40,062.00	EUR	4.927	197,385.47		0.03	0.03
POSTE ITALIANE -	391,921.00	EUR	10.275	4,026,988.28		0.53	0.53
REPLY SPA -	1,749.00	EUR	119.500	209,005.50		0.03	0.03
SESA SPA -	1,701.00	EUR	123.000	209,223.00		0.03	0.03
SNAM SPA -	408,524.00	EUR	4.655	1,901,679.22		0.25	0.25
TAMBURI INVESTMENT PARTNERS SP -	22,375.00	EUR	9.300	208,087.50		0.03	0.03
TECHNOGYM SPA -	15,152.00	EUR	9.065	137,352.88		0.02	0.02
TERNA RETE ELETTRICA NAZIONALE -	311,853.00	EUR	7.554	2,355,737.56		0.31	0.31
UNICREDIT SPA -	1,019,969.00	EUR	24.565	25,055,538.49		3.32	3.31
UNIPOL GRUPPO FINANZIARIO -	57,492.00	EUR	5.162	296,773.70		0.04	0.04
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	44,950.00	EUR	74.820	3,363,159.00		0.45	0.45
AALBERTS NV (AMS)	14,493.00	EUR	39.260	568,995.18		0.08	0.08
ABN AMRO GROUP N.V. -	191,583.00	EUR	13.590	2,603,612.97		0.35	0.34
ADVANCED METALLURGICAL GROUP -	4,116.00	EUR	22.820	93,927.12		0.01	0.01
ADYEN BV -	150.00	EUR	1,166.600	174,990.00		0.02	0.02
ALFEN BEHEER BV -	1,970.00	EUR	60.280	118,751.60		0.02	0.02
ASML HOLDING NV -	38,582.00	EUR	681.700	26,301,349.40		3.49	3.48
ASR NEDERLAND NV -	12,702.00	EUR	42.700	542,375.40		0.07	0.07
BE SEMICONDUCTOR -	8,079.00	EUR	136.450	1,102,379.55		0.15	0.15
CORBION NV (AMS)NRC	4,183.00	EUR	19.380	81,066.54		0.01	0.01
EURONEXT NV -	3,360.00	EUR	78.650	264,264.00		0.04	0.04
FUGRO NV CVA	13,292.00	EUR	17.340	230,483.28		0.03	0.03
HEINEKEN -	89,293.00	EUR	91.940	8,209,598.42		1.09	1.09
HEINEKEN HOLDING (AMS)(A 25NLG)	32,613.00	EUR	76.600	2,498,155.80		0.33	0.33
IMCD GROUP NV -	1,564.00	EUR	157.550	246,408.20		0.03	0.03

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
ING GROEP NV -	879,548.00	EUR	13.526	11,896,766.25		1.58	1.57
KON. AHOLD DELHAIZE NV -	66,678.00	EUR	26.015	1,734,628.17		0.23	0.23
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	222,772.00	EUR	21.085	4,697,147.62		0.62	0.62
NN GROUP NV -	158,908.00	EUR	35.750	5,680,961.00		0.75	0.75
OCI NV -	1,029.00	EUR	26.240	27,000.96		0.00	0.00
PROSUS NV -	139,065.00	EUR	26.985	3,752,669.03		0.50	0.50
QIAGEN NV -	58,795.00	EUR	39.400	2,316,523.00		0.31	0.31
RANDSTAD NV (AMS)	71,396.00	EUR	56.720	4,049,581.12		0.54	0.54
SBM OFFSHORE NV (AMS)	18,864.00	EUR	12.450	234,856.80		0.03	0.03
SIGNIFY NV -	11,826.00	EUR	30.320	358,564.32		0.05	0.05
STELLANTIS NV -	48,600.00	EUR	21.150	1,027,890.00		0.14	0.14
TKH GROUP NV -	7,144.00	EUR	39.500	282,188.00		0.04	0.04
UNIVERSAL MUSIC GROUP NV -	305,856.00	EUR	25.810	7,894,143.36		1.05	1.04
VAN LANSCHOT KEMPEN NV -	6,622.00	EUR	28.150	186,409.30		0.03	0.03
<u>Portugal</u>							
CORTICEIRA AMORIM SGPS SA (LIS)	6,403.00	EUR	9.140	58,523.42		0.01	0.01
NOS SPGS (LIS)	114,318.00	EUR	3.200	365,817.60		0.05	0.05
<u>Spain</u>							
AENA SA -	7,315.00	EUR	164.100	1,200,391.50		0.16	0.16
ALMIRALL SA -	15,424.00	EUR	8.425	129,947.20		0.02	0.02
AMADEUS IT GROUP SA -	82,386.00	EUR	64.880	5,345,203.68		0.71	0.71
APPLUS SERVICES SA -	23,392.00	EUR	10.000	233,920.00		0.03	0.03
BANCO BILBAO VIZCAYA ARGENTARIA -	1,042,900.00	EUR	8.226	8,578,895.40		1.14	1.14
BANCO SABADELL -	667,043.00	EUR	1.113	742,418.86		0.10	0.10
BANCO SANTANDER CENTRAL HISPANO SA -	9,124,413.00	EUR	3.780	34,485,718.93		4.57	4.56
BANKINTER S.A. (MAD)	89,934.00	EUR	5.796	521,257.46		0.07	0.07
CAIXABANK SA -	284,283.00	EUR	3.726	1,059,238.46		0.14	0.14
CIE AUTOMOTIVE SA -	4,317.00	EUR	25.720	111,033.24		0.02	0.02
EBRO FOODS SA (MAD)	11,975.00	EUR	15.520	185,852.00		0.03	0.03
ENAGAS -	119,094.00	EUR	15.265	1,817,969.91		0.24	0.24
ENCE ENERGIA Y CELULOSA SA (MAD)	102,470.00	EUR	2.832	290,195.04		0.04	0.04
FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	41,397.00	EUR	3.160	130,814.52		0.02	0.02
GESTAMP AUTOMOCION SA -	23,977.00	EUR	3.508	84,111.32		0.01	0.01
IBERDROLA SA -	2,092,004.00	EUR	11.870	24,832,087.48		3.29	3.28
INDUSTRIA DE DISENO TEXTIL SA -	206,000.00	EUR	39.430	8,122,580.00		1.08	1.07
INMOBILIARIA COLONIAL SOCIMI SA -	35,120.00	EUR	6.550	230,036.00		0.03	0.03
LINEA DIRECTA ASEGURADORA SA -	232,111.00	EUR	0.851	197,526.46		0.03	0.03
PHARMA MAR SA -	2,471.00	EUR	41.080	101,508.68		0.01	0.01
RED ELECTRICA DE ESPANA -	278,277.00	EUR	14.910	4,149,110.07		0.55	0.55
REPSOL YPF SA -	550,517.00	EUR	13.450	7,404,453.65		0.98	0.98
SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	13,429.00	EUR	18.610	249,913.69		0.03	0.03
UNICAJA BANCO SA -	248,911.00	EUR	0.890	221,530.79		0.03	0.03
VIDRALA SA -	3,517.00	EUR	93.800	329,894.60		0.04	0.04
VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	5,124.00	EUR	53.600	274,646.40		0.04	0.04
<u>Switzerland</u>							
DSM-FIRMENICH AG -	6,953.00	EUR	92.000	639,676.00		0.09	0.09
<u>U.S.A.</u>							
AERCAP HOLDINGS NV -	23,271.00	USD	74.320	1,565,654.93		0.21	0.21
Total shares				754,384,168.13		100.00	99.77
Rights							
<u>Belgium</u>							
AEDIFICA -	261.00	EUR	1.341	349.98		0.00	0.00
Total rights				349.98		0.00	0.00
TOTAL SECURITIES PORTFOLIO				754,384,518.11		100.00	99.77
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CHF	-0.05	CHF	1.000	-0.05		0.00	0.00
KBC GROUP DKK	27.58	DKK	1.000	3.70		0.00	0.00
KBC GROUP EURO	2,114,012.53	EUR	1.000	2,114,012.53		0.00	0.28
KBC GROUP GBP	16.83	GBP	1.000	19.42		0.00	0.00
KBC GROUP SEK	0.23	SEK	1.000	0.02		0.00	0.00
KBC GROUP TRY	0.23	TRY	1.000	0.01		0.00	0.00
KBC GROUP USD	-38,403.87	USD	1.000	-34,765.65		0.00	-0.01
Total demand accounts				2,079,269.98		0.00	0.28
TOTAL CASH AT BANK AND IN HAND				2,079,269.98		0.00	0.28
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	3,233.59	EUR	1.000	3,233.59		0.00	0.00
Total receivables				3,233.59		0.00	0.00

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-10,419.59	EUR	1.000	-10,419.59		0.00	-0.00
Payables				-10,419.59		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				-7,186.00		0.00	-0.00
OTHER							
Expenses payable		EUR		-349,467.93		0.00	-0.05
TOTAL OTHER				-349,467.93		0.00	-0.05
TOTAL NET ASSETS				756,107,134.16		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Austria	2.03	2.85	1.36	1.31
Belgium	12.21	3.46	3.39	3.94
Switzerland	0.00	0.00	0.31	0.08
Cyprus	0.00	0.00	0.14	0.00
Germany	13.03	12.92	18.06	18.40
Spain	8.35	12.67	12.66	13.35
Finland	4.53	3.65	2.99	1.59
France	43.22	43.70	37.36	35.42
Ireland	1.63	1.78	2.43	0.99
Iceland	0.05	0.00	0.00	0.02
Italy	4.81	4.88	7.21	12.67
Luxembourg	1.96	1.33	1.29	0.00
Netherlands	7.57	12.76	12.67	11.96
Portugal	0.61	0.00	0.00	0.06
U.S.A.	0.00	0.00	0.13	0.21
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	28.89	29.15	22.58	
Consum(cycl)	27.22	25.20	23.18	
Cons.goods	10.18	10.26	8.72	
Pharma	4.73	5.98	5.84	
Financials	17.58	14.84	21.33	
Technology	5.00	6.86	10.37	
Telecomm.	0.36	0.10	0.70	
Utilities	4.05	6.37	5.29	
Real est.	1.52	0.77	1.99	
Various	0.47	0.47	0.00	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Banking	19.79
Consumer Staple Products	14.79
Consumer Discretionary Products	10.65
Oil & Gas	7.56
Tech Hardware & Semiconductors	6.38
Health Care	4.92
Utilities	4.85
Insurance	4.53
Materials	4.07
Media	3.76
Real Estate	3.71
Industrial Services	3.53
Telecommunications	3.01
Software & Tech Services	2.87
Retail & Wholesale - Discretionary	2.07
Industrial Products	1.61
Consumer Discretionary Services	0.93
Financial Services	0.69
Retail & Wholesale - Staples	0.23
Renewable Energy	0.05
Not specified	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
EURO	99.74	100.00	99.87	99.79
POUND STERLING	0.26	0.00	0.00	0.00
US DOLLAR	0.00	0.00	0.13	0.21
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Eurozone (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	510,733,332.21	425,403,438.66	936,136,770.88
Sales	514,193,585.76	389,865,111.89	904,058,697.65
Total 1	1,024,926,917.98	815,268,550.55	1,840,195,468.53
Subscriptions	163,300,602.67	226,610,616.59	389,911,219.26
Redemptions	182,031,708.17	193,064,336.89	375,096,045.06
Total 2	345,332,310.84	419,674,953.48	765,007,264.32
Monthly average of total assets	724,075,947.12	616,870,284.32	670.257.843.30
Turnover rate	93.86%	64.13%	160.41%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	6,384.99	1,360.44	3,336.20	3,269.58	24,340.89	6,569.28	30,910.17
2022 - 12	2,873.38	1,112.74	4,516.13	997.82	22,698.15	6,684.20	29,382.35
2023 - 12	1,158.24	2,634.72	2,549.32	993.25	21,307.06	8,325.67	29,632.73

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	4,292,799.48	612,099.41	2,216,777.42	1,496,436.77
2022 - 12	1,873,139.58	484,948.38	2,691,118.25	397,817.71
2023 - 12	753,578.31	1,076,417.95	1,677,039.01	404,411.37

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	20,140,685.48	703.08	460.79
2022 - 12	16,200,489.50	600.49	384.57
2023 - 12	18,355,296.32	692.84	431.55

Institutional B Shares

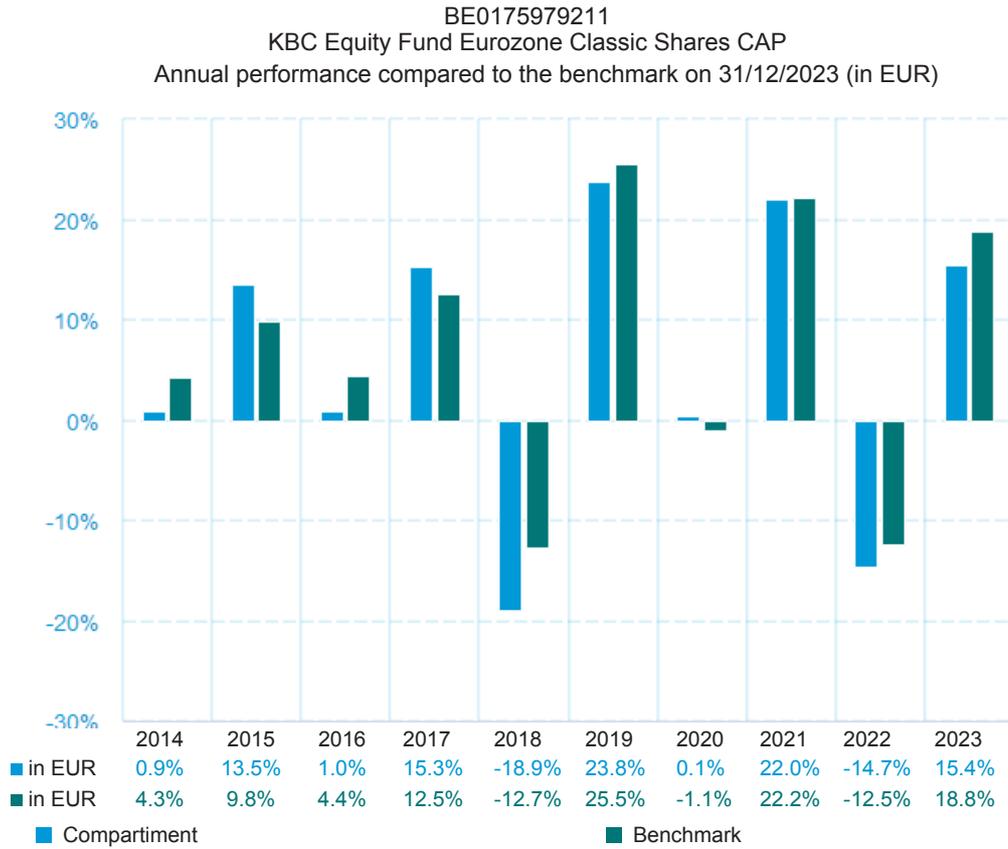
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,622,876.78		1,241,673.00		1,702,386.69		1,702,386.69
2022 - 12	926,989.34		1,649,800.99		979,575.03		979,575.03
2023 - 12	567,225.50		548,911.00		997,889.53		997,889.53

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	1,090,252,816.18		847,658,520.41	
2022 - 12	632,394,948.72		1,039,026,279.93	
2023 - 12	394,836,200.37		380,260,653.86	

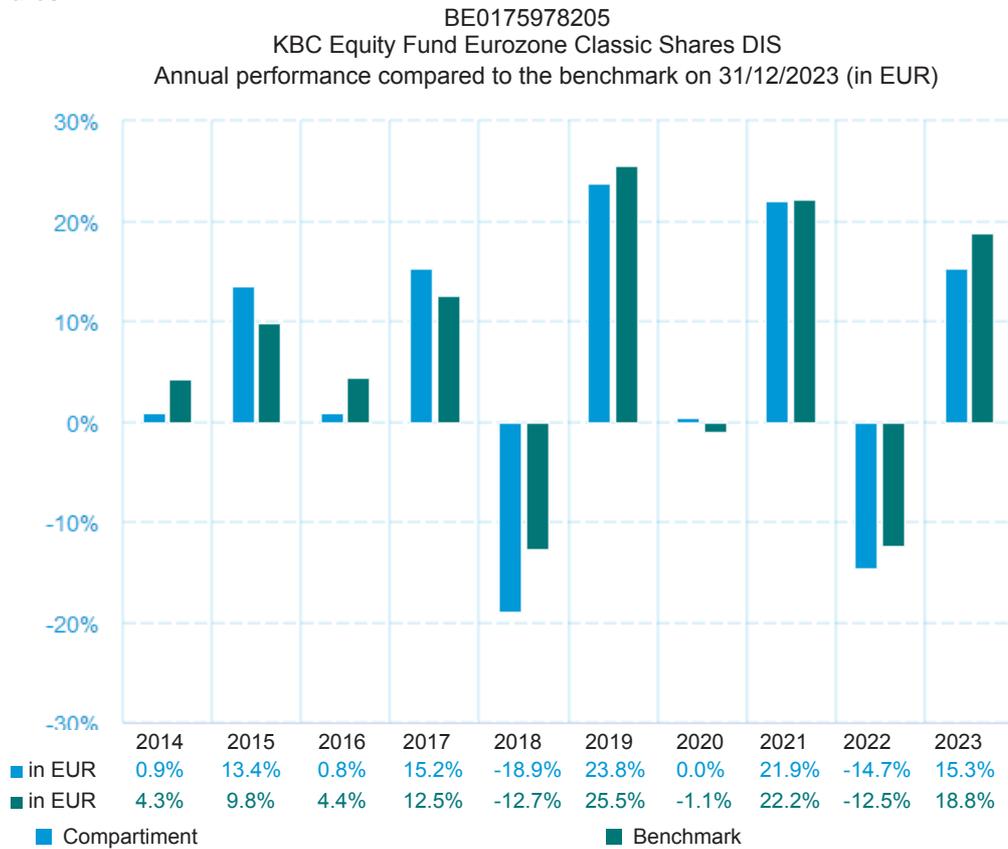
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	1,245,983,174.29	731.90	
2022 - 12	619,972,735.90	632.90	
2023 - 12	737,751,837.84	739.31	

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	Starting date	Share classes						
CAP	BE0175979211	EUR	15.38%	18.78%	6.28%	8.30%	8.26%	9.52%	4.86%	6.35%	02/02/2001	1.43%
DIS	BE0175978205	EUR	15.33%	18.78%	6.25%	8.30%	8.23%	9.52%	4.82%	6.35%	02/02/2001	1.41%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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

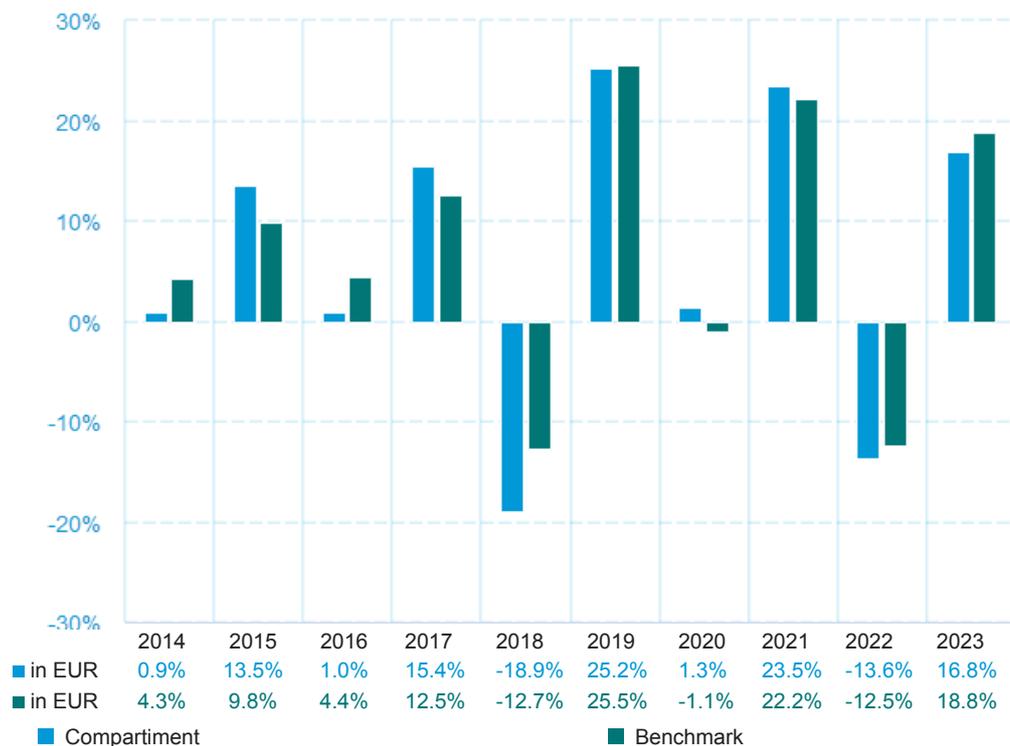
from which C = C0 * ... * CN.

- 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 28/03/2024: 8,5826 net (12,2609 gross).

Institutional B Shares

BE6228543763
KBC Equity Fund Eurozone Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228543763	EUR	16.81%	18.78%	7.61%	8.30%	9.59%	9.52%	5.51%	6.35%	24/11/2011	8.87%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,688%

Transaction costs: 0,265%

Classic Shares Distribution :

Ongoing charges : 1,731%

Transaction costs: 0,265%

Institutional B Shares Capitalisation :

Ongoing charges : 0,452%

Transaction costs: 0,265%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,43% 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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this

report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 28.491,70 EUR and for the Management Company 11.396,68 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 8, with a market value fluctuating between 0 and 27594778.5 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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	43.833,38	11.396,68	3.945,00
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	15.341,68		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Eurozone DBI-RDT

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

Institutional Shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

Corporate Shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

Corporate Wealth shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

Discretionary Shares Distribution

Launch date: 2 January 2018
Initial subscription price: 500 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of this sub-fund is to generate the highest possible return for its shareholders by investing directly in transferable securities. This is reflected in its pursuit of capital gains and income. To that end, the assets are invested primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, deposits, liquid assets and all other instruments in so far as permitted by the applicable laws and regulations and consistent with the object referred to above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategy selected

At least 95% of the assets are invested in the shares of companies from the euro area.

The fund invests a minimum of 50% in shares whose dividends and capital gains are eligible for the system of 'dividend received deduction' (DRD).

Under normal circumstances, however, the sub-fund will aim to invest between 70% and 100% in shares whose dividends and capital gains qualify for the DRD regime.

This means that it is possible that the equity portfolio will not be fully invested in equities whose capital gains and dividends qualify for the DRD regime.

As a result, income distributed by the sub-fund may not be 100% eligible for the dividend received deducted.

The fund is actively managed with reference to the following benchmark: MSCI EMU-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

The first months of 2023 were characterised by waning fears of recession. In the euro area, the growing confidence was facilitated by lower natural gas prices. The reopening of China's economy also helped initially.

Towards the summer, however, we saw less positive indicators. Initially, manufacturing showed some weakness, but the service sector then followed suit, too. Lower energy prices caused a sharp fall in headline inflation. Nevertheless, core inflation remained high, prompting central banks to keep raising interest rates. Meanwhile, another armed conflict erupted in the Middle East. This slightly increased upward pressure on oil and gas prices. However, a further escalation has so far failed to materialise, and economic realities have once more prevailed. Markets are again focused on weaker economic data and, together with sluggish growth forecasts for the coming quarters, this forced both oil prices and interest rates down again. Higher-risk assets were once more able to benefit from this. Largely due to these lower long-term interest rates, share prices recorded healthy gains in the last two months of 2023, enabling them to recover strongly from the autumn dip.

Cyclical stocks and growth stocks were able to benefit most from falling interest rates. Over the past 12 months, industrial companies were thereby able to realise handsome profits. The financial sector also fared well overall, as financial institutions benefited from the initially higher interest rates. Southern European banks in particular were able to benefit from this. The upward revision of the economic growth outlook provided additional support to the sector, as it reduces the likelihood of defaults.

Consumer staples, which are typically defensive sectors, lost. Corporate earnings forecasts were also revised downwards on average in this sector. The Chinese economy, plagued by problems in the real estate sector, proved unable to get off to a good start. Luxury companies like LVMH and Kering were consequently affected. Utilities did not perform as well either. They are also often considered as an alternative to fixed-income assets and suffered from relatively low gas prices, too.

Health care, another defensive sector, also struggled somewhat. In the euro area, the French Sanofi took a hit because of a disappointing update. However, the valuation of Sanofi but also of the entire pharma sector has once again become attractive.

2.1.8. Future policy

Economic conditions are still uncertain as the impact of the post-Covid reopening on Western economies slowly fades and the effects of stimulus policies during the pandemic give way to a strict monetary policy aimed at fighting inflation. On the other hand, money is still flowing into the economy in response to several new fiscal policy measures – often linked to sustainable infrastructure – creating an imbalance. The risk of a deep recession has disappeared, and the market is assuming a very soft landing for Western economies.

However, most economists still expect that, following an inevitable slowdown, strict interest rate policies could cause a slight slackening of economic growth in the first half of 2024. Weak figures in the manufacturing and service sectors are the first harbingers of this. Especially the German industry, the engine of the euro area for many years, continues to sputter. Although mortgage rates fell slightly at the end of the reporting period, they are still high. That could put further pressure on household budgets.

The prospect of this slowdown in growth and its potential impact on corporate earnings is creating a lot of uncertainty on stock markets. But the underlying trend still remains upward at present, despite the weaker economic picture and outlook for corporate earnings that currently may be a little overly optimistic. Interest rate cuts by central banks should give stock markets more oxygen.

Within sectors, we have underweighted cyclical sectors for now. We are invested below the benchmark level in industrials, following a fall in confidence indicators. Reduced demand for products is leading to reduced investment. The transportation sector also holds little attraction for us at present.

We are also underweighting consumer discretionary in Europe. While consumers remain supported by a tight labour market, the tide could quickly turn should higher interest rates start to erode the available household budget. Moreover, the automotive sector too is facing headwinds as competition within the sector is eating into margins. The luxury sector is also struggling due to the economic problems in China and to continuing high expectations, but we are keeping an eye on it with a view to increasing its position.

We are giving a positive recommendation for financial shares, including banks and insurers, as both benefit from higher interest rates. The valuation seems reasonable, even compared to the rest of the market.

We are positioned slightly positive in the technology sector in the euro area. Within the technology sector, we favour software companies because of their pricing power. We are keeping an eye on the shares of semiconductor companies to see if their prices go up.

We are continuing to focus on defensive sectors. Health care is a defensive sector that has an interesting pipeline. Moreover, new developments involving diabetes medication also look promising for other applications. We are overweight mainly in pharma companies because their valuation has become more attractive.

We are also overweighting consumer staples. These companies, which include food and beverage producers as well as household and personal products manufacturers, provide stable income in uncertain times. We have taken a neutral stance on utilities and are maintaining the slightly underweight to neutral position in real estate shares for the time being.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.
There is no capital protection.
- Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.
There is no capital protection.
- Corporate Wealth shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.
There is no capital protection.
- Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.
There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2 496.13 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	97,077,034.70	77,523,321.49
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	98,101,536.88	78,048,556.79
D.	Other securities	2,496.13	5,171.44
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	79,810.34	5,658.08
B.	Payables		
c)	Borrowings (-)	-978,320.94	-430,110.56
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks		0.07
VI.	Accruals and deferrals		
C.	Accrued expense (-)	-128,487.71	-105,954.33
	TOTAL SHAREHOLDERS' EQUITY	97,077,034.70	77,523,321.49
A.	Capital	84,793,245.80	93,228,668.19
B.	Income equalization	-46,419.85	-260,500.22
D.	Result of the bookyear	12,330,208.75	-15,444,846.48

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	11,173,431.23	-16,434,052.14
D.	Other securities		0.01
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-26,903.78	2,109.09
	Det.section I gains and losses on investments		
	Realised gains on investments	7,659,698.86	3,963,463.27
	Unrealised gains on investments	2,352,168.36	-12,061,957.29
	Realised losses on investments	-4,112,286.30	-2,273,425.45
	Unrealised losses on investments	5,246,946.53	-6,060,023.57
II.	Investment income and expenses		
A.	Dividends	2,707,904.69	2,299,429.78
B.	Interests		
	b) Cash at bank and in hand and deposits	18,896.55	42.38
C.	Interest on borrowings (-)	-632.52	-3,759.82
F.	Other investment income	7,396.48	
III.	Other income		
B.	Other	4.21	0.74
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-99,165.10	-39,149.14
B.	Financial expenses (-)	-117.17	-112.38
C.	Custodian's fee (-)	-36,645.17	-34,766.96
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-897,824.35	-734,316.70
	Institutional Shares	-21,561.67	-1,367.21
	Corporate Shares	-175,849.23	-161,839.70
	Corporate Wealth shares	-54,025.91	-60,055.37
	Discretionary Shares	-53,377.06	-115,395.25
	b) Administration and accounting management	-94,426.41	-86,360.22
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	6.66	2.04
F.	Formation and organisation expenses (-)	-265.98	-314.06
G.	Remuneration, social security charges and pension	-4.07	-3.09
H.	Services and sundry goods (-)	-2,967.18	-4,030.65
J.	Taxes		
	Classic Shares	-70,816.78	-46,819.60
	Institutional Shares	-1,857.72	-1.53
	Corporate Shares	-18,190.12	-11,990.79
	Corporate Wealth shares	-5,958.26	-5,927.95
	Discretionary Shares	-7,909.25	-7,314.62
L.	Other expenses (-)	-8,308.34	1,771.66
	Income and expenditure for the period		
	Subtotal II + III + IV	1,183,681.30	987,096.56
V.	Profit (loss) on ordinary activities before tax	12,330,208.75	-15,444,846.48
VII.	Result of the bookyear	12,330,208.75	-15,444,846.48

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	12,283,788.90	-15,705,346.70
	Profit for the period available for appropriation	12,330,208.75	-15,444,846.48
	Income on the creation of shares (income on the cancellation of shares)	-46,419.85	-260,500.22
II.	(Appropriations to) Deductions from capital	-7,507,348.39	18,161,149.81
IV.	(Dividends to be paid out)	-4,776,440.51	-2,455,803.11

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 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	30,809.00	EUR	58.420	1,799,861.78		1.84	1.85
FAGRON -	22,815.00	EUR	16.610	378,957.15		0.39	0.39
G.B.L. -	3,567.00	EUR	71.220	254,041.74		0.26	0.26
RECTICEL -	48,427.00	EUR	10.600	513,326.20		0.52	0.53
TESSENDERLO GROUP -	14,548.00	EUR	28.250	410,981.00		0.42	0.42
U.C.B. -	13,170.00	EUR	78.900	1,039,113.00		1.06	1.07
WAREHOUSE DISTR. DE PAUW -	1,833.00	EUR	28.500	52,240.50		0.05	0.05
XIOR STUDENT HOUSING NV -	6,107.00	EUR	29.700	181,377.90		0.19	0.19
<u>Finland</u>							
NOKIA A	220,294.00	EUR	3.052	672,337.29		0.69	0.69
TIETOEVRVY CORP -	6,249.00	EUR	21.540	134,603.46		0.14	0.14
<u>France</u>							
ACCOR -	3,471.00	EUR	34.600	120,096.60		0.12	0.12
AIR LIQUIDE (L') -	9,033.00	EUR	176.120	1,590,891.96		1.62	1.64
ALSTOM -	36,094.00	EUR	12.180	439,624.92		0.45	0.45
AMUNDI SA -	10,184.00	EUR	61.600	627,334.40		0.64	0.65
ASSYSTEM -	3,275.00	EUR	49.500	162,112.50		0.17	0.17
AXA -	47,434.00	EUR	29.490	1,398,828.66		1.43	1.44
BNP PARIBAS SA -	7,987.00	EUR	62.590	499,906.33		0.51	0.52
CAPGEMINI SA -	4,826.00	EUR	188.750	910,907.50		0.93	0.94
CARREFOUR -	9,122.00	EUR	16.565	151,105.93		0.15	0.16
CHRISTIAN DIOR SE -	198.00	EUR	707.500	140,085.00		0.14	0.14
CIE DE ST-GOBAIN -	24,431.00	EUR	66.660	1,628,570.46		1.66	1.68
CREDIT AGRICOLE -	121,520.00	EUR	12.852	1,561,775.04		1.59	1.61
DANONE SA -	42,896.00	EUR	58.680	2,517,137.28		2.57	2.59
EIFFAGE SA -	15,421.00	EUR	97.020	1,496,145.42		1.53	1.54
ESSILOR LUXOTTICA (PAR)	5,190.00	EUR	181.600	942,504.00		0.96	0.97
EUROAPI SASU -	47,361.00	EUR	5.730	271,378.53		0.28	0.28
EUROFINS SCIENTIFIC -	1,883.00	EUR	58.980	111,059.34		0.11	0.11
GECINA REG	2,644.00	EUR	110.100	291,104.40		0.30	0.30
IPSEN -	563.00	EUR	107.900	60,747.70		0.06	0.06
KERING -	4,282.00	EUR	399.000	1,708,518.00		1.74	1.76
KLEPIERRE (CIE FONCIERE) -	4,390.00	EUR	24.680	108,345.20		0.11	0.11
L'OREAL -	4,091.00	EUR	450.650	1,843,609.15		1.88	1.90
LVMH-MOET HENNESSY LOUIS VUITT SE -	4,826.00	EUR	733.600	3,540,353.60		3.61	3.65
MICHELIN (PAR)	18,870.00	EUR	32.460	612,520.20		0.62	0.63
PERNOD RICARD SA -	6,333.00	EUR	159.750	1,011,696.75		1.03	1.04
PUBLICIS GROUPE SA -	3,544.00	EUR	84.000	297,696.00		0.30	0.31
RENAULT (PAR)	7,885.00	EUR	36.905	290,995.93		0.30	0.30
RUBIS -	17,212.00	EUR	22.500	387,270.00		0.40	0.40
SANOFI -	36,495.00	EUR	89.760	3,275,791.20		3.34	3.37
SCHNEIDER ELECTRIC SE -	4,209.00	EUR	181.780	765,112.02		0.78	0.79
SCOR SE (PAR)	2,336.00	EUR	26.460	61,810.56		0.06	0.06
SEB (PAR)	10,494.00	EUR	113.000	1,185,822.00		1.21	1.22
SOCIETE GENERALE SA -	41,347.00	EUR	24.025	993,361.68		1.01	1.02
SOPRA STORIA GROUP SA (PAR)	775.00	EUR	197.800	153,295.00		0.16	0.16
STMICROELECTRONICS NV -	25,473.00	EUR	45.245	1,152,525.89		1.18	1.19
TELEPERFORMANCE -	371.00	EUR	132.050	48,990.55		0.05	0.05
TOTAL -	43,825.00	EUR	61.600	2,699,620.00		2.75	2.78
UNIBAIL-RODAMCO SE -	4,974.00	EUR	66.920	332,860.08		0.34	0.34
VINCI S.A. -	17,212.00	EUR	113.700	1,957,004.40		2.00	2.02
VIRBAC SA -	430.00	EUR	359.500	154,585.00		0.16	0.16
VIVENDI SA -	70,082.00	EUR	9.676	678,113.43		0.69	0.70
WORLDLINE SA -	3,319.00	EUR	15.670	52,008.73		0.05	0.05
<u>Germany</u>							
ADIDAS AG -	1,097.00	EUR	184.160	202,023.52		0.21	0.21
ALLIANZ AG REG	9,653.00	EUR	241.950	2,335,543.35		2.38	2.41
AURELIUS EQUITY OPPORTUNITIES -	8,937.00	EUR	13.600	121,543.20		0.12	0.13
BASF SE -	21,972.00	EUR	48.780	1,071,794.16		1.09	1.10

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
BAYERISCHE MOTOREN WERKE AG -	2,762.00	EUR	100.780	278,354.36		0.28	0.29
DAIMLER TRUCK HOLDING AG -	13,692.00	EUR	34.020	465,801.84		0.48	0.48
DATAGROUP AG -	2,674.00	EUR	57.400	153,487.60		0.16	0.16
DEUTSCHE BANK AG REG	57,311.00	EUR	12.364	708,593.20		0.72	0.73
DEUTSCHE BOERSE AG -	2,275.00	EUR	186.500	424,287.50		0.43	0.44
DEUTSCHE LUFTHANSA AG REG	6,015.00	EUR	8.048	48,408.72		0.05	0.05
DEUTSCHE TELEKOM INT FIN REG	106,531.00	EUR	21.750	2,317,049.25		2.36	2.39
FRESENIUS MEDICAL CARE AG & CO -	12,667.00	EUR	37.960	480,839.32		0.49	0.50
FRESENIUS SE & CO KGAA (FRA)	21,523.00	EUR	28.070	604,150.61		0.62	0.62
HEIDELBERGCEMENT AG -	9,224.00	EUR	80.940	746,590.56		0.76	0.77
HENKEL KGAA PREF	17,823.00	EUR	72.860	1,298,583.78		1.32	1.34
HUGO BOSS AG -	1,348.00	EUR	67.460	90,936.08		0.09	0.09
INFINEON TECHNOLOGIES AG -	47,194.00	EUR	37.800	1,783,933.20		1.82	1.84
MERCEDES-BENZ GROUP AG -	23,157.00	EUR	62.550	1,448,470.35		1.48	1.49
MERCK KGAA -	2,182.00	EUR	144.100	314,426.20		0.32	0.32
PUMA SE (FRA)	1,091.00	EUR	50.520	55,117.32		0.06	0.06
SAP AG -	22,280.00	EUR	139.480	3,107,614.40		3.17	3.20
SCOUT24 AG -	2,764.00	EUR	64.160	177,338.24		0.18	0.18
SIEMENS AG REG	14,307.00	EUR	169.920	2,431,045.44		2.48	2.50
SIEMENS HEALTHINEERS AG -	8,351.00	EUR	52.600	439,262.60		0.45	0.45
SUDZUCKER AG (FRA)	10,130.00	EUR	14.190	143,744.70		0.15	0.15
VOLKSWAGEN AG PREF	12,067.00	EUR	111.800	1,349,090.60		1.38	1.39
VONOVIA SE -	4,743.00	EUR	28.540	135,365.22		0.14	0.14
<u>Ireland</u>							
FLUTTER ENTERTAINMENT PLC -	2,171.00	EUR	160.000	347,360.00		0.35	0.36
KERRY GROUP PLC -	6,037.00	EUR	78.660	474,870.42		0.48	0.49
<u>Italy</u>							
ACEA SPA (MIL)	12,898.00	EUR	13.830	178,379.34		0.18	0.18
ASSICURAZIONI GENERALI -	8,959.00	EUR	19.105	171,161.70		0.17	0.18
BANCA MEDIOLANUM SPA -	24,671.00	EUR	8.534	210,542.31		0.22	0.22
BUZZI UNICEM SPA -	1,690.00	EUR	27.540	46,542.60		0.05	0.05
ENI -	111,375.00	EUR	15.348	1,709,383.50		1.74	1.76
HERA SPA -	123,900.00	EUR	2.972	368,230.80		0.38	0.38
INTESA SANPAOLO SPA -	796,108.00	EUR	2.644	2,104,511.50		2.15	2.17
IREN SPA -	168,793.00	EUR	1.973	333,028.59		0.34	0.34
ITALGAS ITALGAS SPA	28,385.00	EUR	5.180	147,034.30		0.15	0.15
POSTE ITALIANE -	39,647.00	EUR	10.275	407,372.93		0.42	0.42
RECORDATI SPA -	2,164.00	EUR	48.830	105,668.12		0.11	0.11
SNAM SPA -	96,397.00	EUR	4.655	448,728.04		0.46	0.46
UNICREDIT SPA -	69,326.00	EUR	24.565	1,702,993.19		1.74	1.75
UNIPOL GRUPPO FINANZIARIO -	101,190.00	EUR	5.162	522,342.78		0.53	0.54
<u>Luxembourg</u>							
RTL GROUP -	1,697.00	EUR	34.960	59,327.12		0.06	0.06
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	1,190.00	EUR	74.820	89,035.80		0.09	0.09
ADVANCED METALLURGICAL GROUP -	24,044.00	EUR	22.820	548,684.08		0.56	0.56
ADYEN BV -	249.00	EUR	1,166.600	290,483.40		0.30	0.30
ARGENX SE -	185.00	EUR	343.500	63,547.50		0.07	0.07
ASML HOLDING NV -	6,998.00	EUR	681.700	4,770,536.60		4.86	4.91
EXOR NV -	2,393.00	EUR	90.500	216,566.50		0.22	0.22
HEINEKEN -	552.00	EUR	91.940	50,750.88		0.05	0.05
ING GROEP NV -	155,813.00	EUR	13.526	2,107,526.64		2.15	2.17
KON. AHOLD DELHAIZE NV -	15,618.00	EUR	26.015	406,302.27		0.41	0.42
KONINKLIJKE KPN NV -	192,199.00	EUR	3.118	599,276.48		0.61	0.62
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	42,713.00	EUR	21.085	900,603.61		0.92	0.93
NN GROUP NV -	26,587.00	EUR	35.750	950,485.25		0.97	0.98
QIAGEN NV -	4,028.00	EUR	39.400	158,703.20		0.16	0.16
RANDSTAD NV (AMS)	822.00	EUR	56.720	46,623.84		0.05	0.05
STELLANTIS NV -	27,880.00	EUR	21.150	589,662.00		0.60	0.61
UNIVERSAL MUSIC GROUP NV -	25,265.00	EUR	25.810	652,089.65		0.67	0.67
WOLTERS KLUWER -	818.00	EUR	128.700	105,276.60		0.11	0.11
<u>Portugal</u>							
CORTICEIRA AMORIM SGPS SA (LIS)	18,377.00	EUR	9.140	167,965.78		0.17	0.17
<u>Spain</u>							
ACTIVIDADES CONSTRUCCY SERV -	22,374.00	EUR	40.160	898,539.84		0.92	0.93
AMADEUS IT GROUP SA -	8,506.00	EUR	64.880	551,869.28		0.56	0.57
APPLUS SERVICES SA -	4,817.00	EUR	10.000	48,170.00		0.05	0.05
BANCO SANTANDER CENTRAL HISPANO SA -	267,799.00	EUR	3.780	1,012,146.32		1.03	1.04
EBRO FOODS SA (MAD)	5,589.00	EUR	15.520	86,741.28		0.09	0.09
ENAGAS -	85,813.00	EUR	15.265	1,309,935.45		1.34	1.35
ENCE ENERGIA Y CELULOSA SA (MAD)	99,460.00	EUR	2.832	281,670.72		0.29	0.29
IBERDROLA SA -	231,866.00	EUR	11.870	2,752,249.42		2.81	2.84
INDUSTRIA DE DISENO TEXTIL SA -	5,867.00	EUR	39.430	231,335.81		0.24	0.24
REPSOL YPF SA -	29,881.00	EUR	13.450	401,899.45		0.41	0.41
TELEFONICA SA -	51,318.00	EUR	3.534	181,357.81		0.19	0.19

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Switzerland</u>							
DSM-FIRMENICH AG -	8,171.00	EUR	92.000	751,732.00		0.77	0.77
<u>U.S.A.</u>							
AERCAP HOLDINGS NV -	16,927.00	USD	74.320	1,138,835.50		1.16	1.17
Total shares				98,101,536.88		100.00	101.06
Rights							
<u>Belgium</u>							
XIOR STUDENT HOUSING NV -	6,487.00	EUR	0.385	2,496.13		0.00	0.00
Total rights				2,496.13		0.00	0.00
TOTAL SECURITIES PORTFOLIO				98,104,033.01		100.00	101.06
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-950,755.92	EUR	1.000	-950,755.92		0.00	-0.98
KBC GROUP USD	-30,449.70	USD	1.000	-27,565.02		0.00	-0.03
Total demand accounts				-978,320.94		0.00	-1.01
TOTAL CASH AT BANK AND IN HAND				-978,320.94		0.00	-1.01
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	79,810.34	EUR	1.000	79,810.34		0.00	0.08
Total receivables				79,810.34		0.00	0.08
TOTAL RECEIVABLES AND PAYABLES				79,810.34		0.00	0.08
OTHER							
Expenses payable		EUR		-128,487.71		0.00	-0.13
TOTAL OTHER				-128,487.71		0.00	-0.13
TOTAL NET ASSETS				97,077,034.70		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Austria	1.09	1.62	0.75	0.00
Belgium	9.60	8.83	9.51	3.83
Switzerland	0.00	0.00	0.83	0.77
Germany	19.01	16.99	17.66	23.39
Spain	3.85	4.23	3.99	7.98
Finland	1.22	1.34	1.02	0.83
France	42.69	43.26	43.15	39.35
Ireland	1.06	1.20	1.11	0.85
Italy	2.79	2.44	4.28	8.70
Luxembourg	0.00	0.00	0.00	0.06
Netherlands	18.69	20.09	17.52	12.90
Portugal	0.00	0.00	0.18	0.17
U.S.A.	0.00	0.00	0.00	1.17
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	28.79	34.34	33.01	
Consum(cycl)	16.06	13.42	13.01	
Cons.goods	7.64	6.72	7.63	
Pharma	11.13	10.66	10.47	
Financials	15.08	15.05	15.12	
Technology	13.48	13.65	15.07	
Telecomm.	3.18	2.50	2.46	
Utilities	2.75	2.62	2.33	
Real est.	0.90	0.25	0.18	
Various	0.99	0.79	0.72	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Consumer Discretionary Products	11.73
Banking	11.21
Consumer Staple Products	9.49
Health Care	9.45
Tech Hardware & Semiconductors	8.62
Materials	7.54
Software & Tech Services	5.83
Utilities	5.70
Insurance	5.60
Oil & Gas	5.35
Industrial Services	5.16
Industrial Products	4.75
Telecommunications	3.19
Financial Services	1.95
Media	1.92
Real Estate	1.13
Retail & Wholesale - Staples	0.57
Consumer Discretionary Services	0.48
Retail & Wholesale - Discretionary	0.33
Not specified	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
EURO	100.00	100.00	100.00	98.86
US DOLLAR	0.00	0.00	0.00	1.14
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Eurozone DBI-RDT (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	13,065,123.90	38,522,547.64	51,587,671.54
Sales	3,918,460.86	38,761,667.89	42,680,128.75
Total 1	16,983,584.76	77,284,215.53	94,267,800.29
Subscriptions	18,080,958.55	6,544,720.48	24,625,679.03
Redemptions	5,803,190.33	8,749,876.47	14,553,066.80
Total 2	23,884,148.88	15,294,596.95	39,178,745.83
Monthly average of total assets	95,118,068.38	94,018,173.28	94.565.912.21
Turnover rate	-7.25%	65.93%	58.25%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: In the year 2023 we changed the strategy for portfolio 700885 from a fundamental approach to a EFG topdown (allocation) + NASA (stock selection) approach. This in line with the operational processes of the Apollo funds. The fund applies a 1.5% tracking error budget for stock selection and aims at a 10-20% two-way turnover during the monthly rebalancing (EFG + NASA) in order to implement any modified allocation and the updated stock selection signal.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		30,035.91		11,576.16		81,891.88	81,891.88
2022 - 12		29,837.35		7,752.18		103,977.05	103,977.05
2023 - 12		25,388.01		11,775.94		117,589.12	117,589.12

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		17,142,082.40		6,550,215.96
2022 - 12		15,645,602.46		3,865,690.28
2023 - 12		13,274,458.78		6,098,104.61

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	50,184,848.29		612.82
2022 - 12	50,419,034.03		484.91
2023 - 12	63,450,825.13		539.60

Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		629.00		1,482.00		1,797.00	1,797.00
2022 - 12		645.00		2,442.00		0.00	0.00
2023 - 12		14,767.00		5,790.00		8,977.00	8,977.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		354,432.82		902,333.55
2022 - 12		405,741.05		1,408,677.68
2023 - 12		7,535,098.26		3,221,355.30

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	1,133,061.05		630.53
2022 - 12	0.00		0.00
2023 - 12	5,182,837.04		577.35

Corporate Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		15,120.76		11,841.00		29,669.32	29,669.32
2022 - 12		2,651.81		6,025.00		26,296.12	26,296.12
2023 - 12		7,359.34		3,699.00		29,956.46	29,956.46

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		8,508,662.08		6,867,243.91
2022 - 12		1,349,977.50		3,169,659.08
2023 - 12		3,830,839.04		1,910,091.92

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	18,386,507.40		619.71
2022 - 12	12,894,137.62		490.34
2023 - 12	16,345,061.64		545.63

Corporate Wealth shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		0.00		13,645.00		12,944.00	12,944.00
2022 - 12		0.00		0.00		12,944.00	12,944.00
2023 - 12		0.00		3,739.00		9,205.00	9,205.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		0.00		7,654,251.85
2022 - 12		0.00		0.00
2023 - 12		0.00		1,975,791.71

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	8,063,238.85		622.93
2022 - 12	6,376,058.04		492.59
2023 - 12	5,047,983.72		548.40

Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		1,618.00		11,342.00		36,715.00	36,715.00
2022 - 12		920.00		21,782.00		15,853.00	15,853.00
2023 - 12		107.00		3,132.00		12,828.00	12,828.00

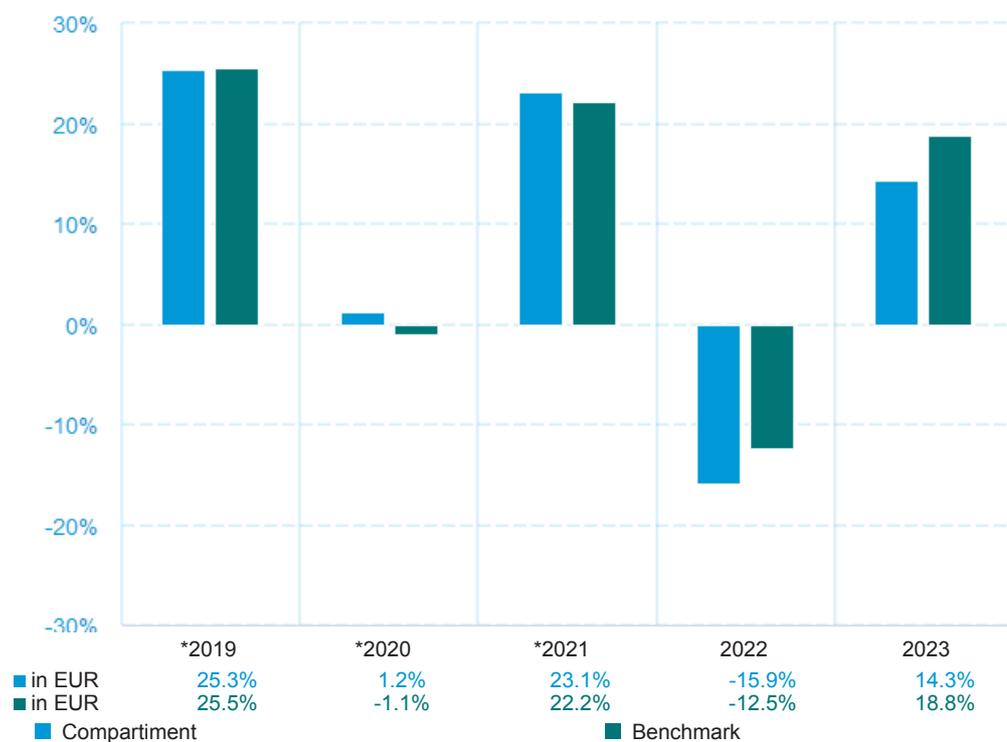
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		960,941.38		6,892,828.53
2022 - 12		506,867.73		11,133,437.93
2023 - 12		59,351.83		1,675,194.57

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	22,933,401.41		624.63
2022 - 12	7,834,091.80		494.17
2023 - 12	7,050,327.17		549.60

2.4.5. Performance figures

Classic Shares

BE6299576080
KBC Equity Fund Eurozone DBI-RDT Classic Shares DIS
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6299576080	EUR	14.34%	18.78%	5.79%	8.30%	8.48%	9.52%			02/01/2018	3.35%

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.

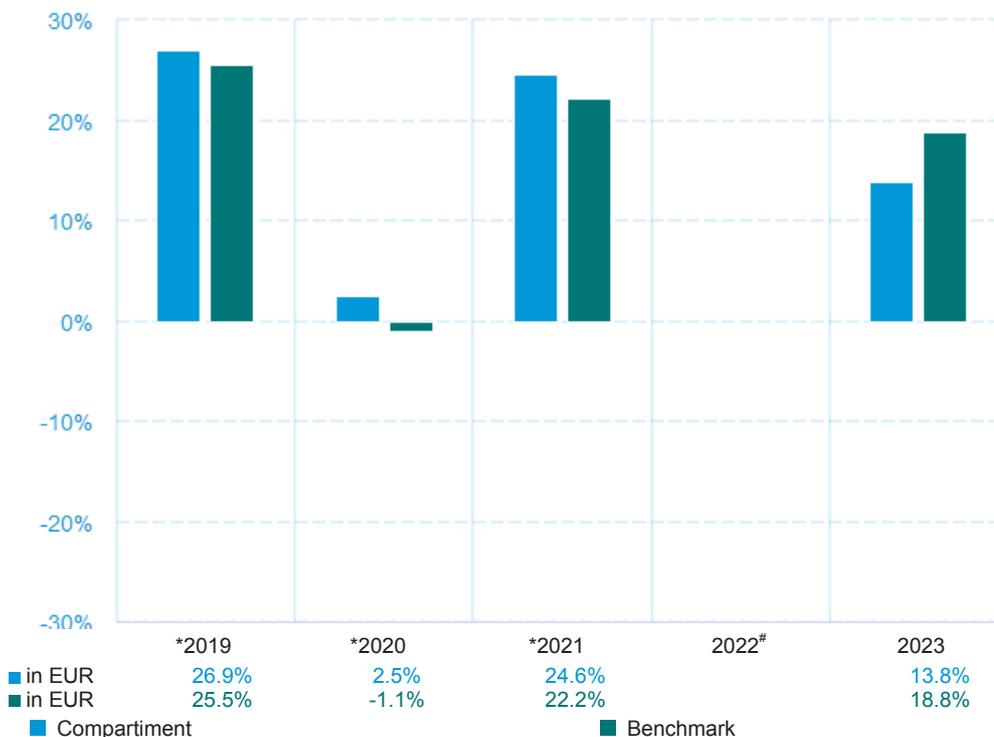
Dividend on ex-dividend date 28/03/2024: 17,8424 net (25,4892 gross).

Calculating the RDT

DRD coefficient : 100.00%

Institutional Shares

BE6299843811
KBC Equity Fund Eurozone DBI-RDT Institutional Shares DIS
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6299843811	EUR	13.78%	18.78%							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 :

$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$
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 $C = C0 * \dots * CN$.
- 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.

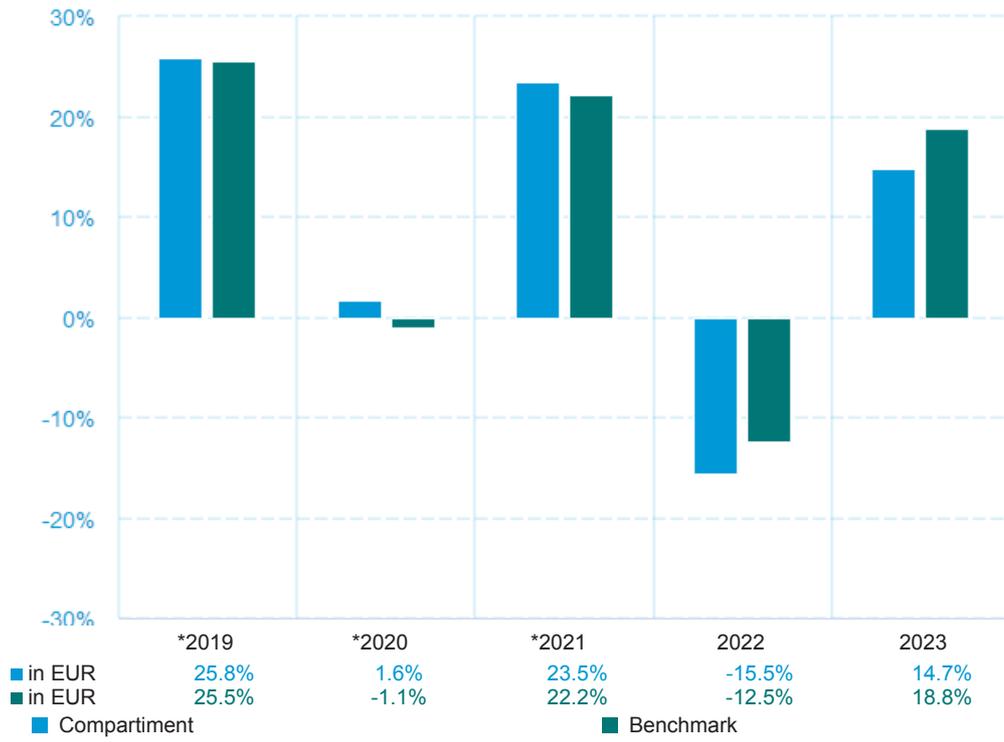
Dividend on ex-dividend date 28/03/2024: 23,4325 net (33,4750 gross).

Calculating the RDT

DRD coefficient : 100.00%

Corporate Shares

BE6299844827
 KBC Equity Fund Eurozone DBI-RDT Corporate Shares DIS
 Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6299844827	EUR	14.74%	18.78%	6.17%	8.30%	8.88%	9.52%			02/01/2018	3.74%

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:

$$C_i = [W_i / NIW(D_i)] + 1$$

i = 1 ... N

from which C = C₀ * ... * 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 28/03/2024: 19,3010 net (27,5728 gross).

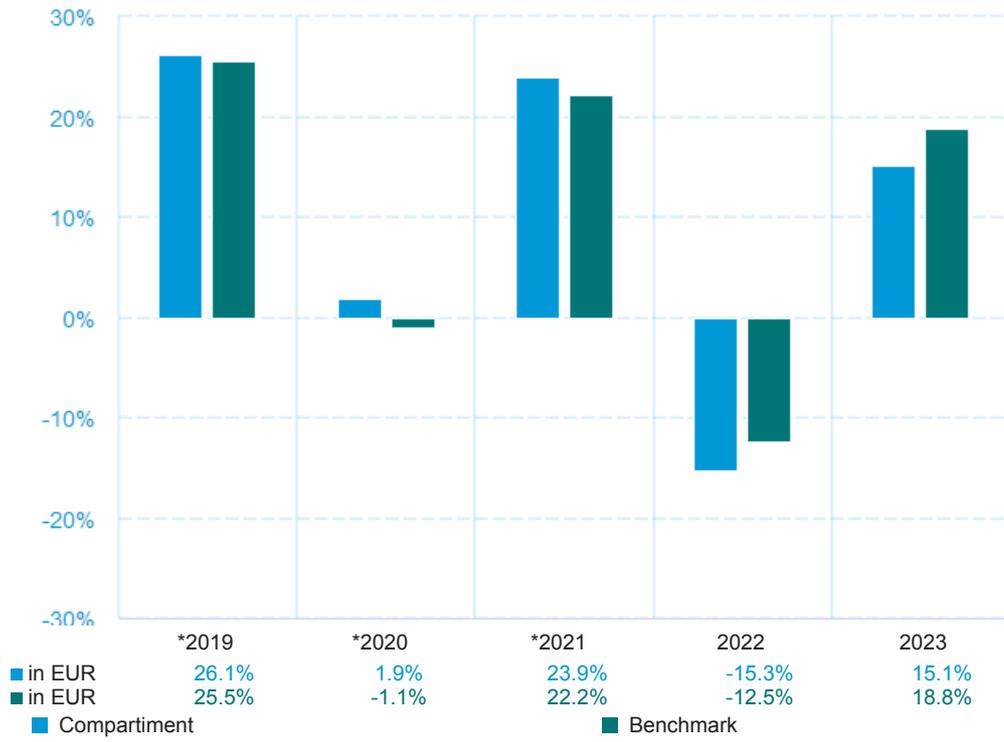
Calculating the RDT

DRD coefficient : 100.00%

Corporate Wealth shares

BE6299995397

KBC Equity Fund Eurozone DBI-RDT Corporate Wealth shares DIS
 Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6299995397	EUR	15.06%	18.78%	6.47%	8.30%	9.17%	9.52%			02/01/2018	4.01%

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 :

$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / NIW(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

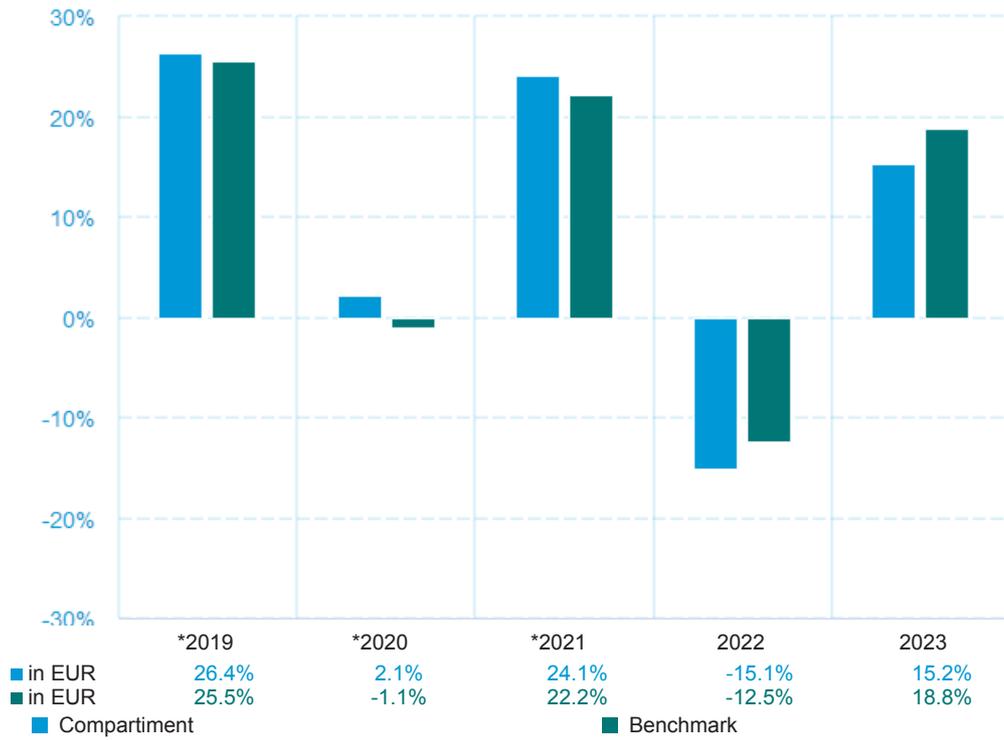
Dividend on ex-dividend date 28/03/2024: 20,4252 net (29,1789 gross).

Calculating the RDT

DRD coefficient : 100.00%

Discretionary Shares

BE6300846175
 KBC Equity Fund Eurozone DBI-RDT Discretionary Shares DIS
 Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6300846175	EUR	15.21%	18.78%	6.67%	8.30%	9.38%	9.52%			02/01/2018	4.19%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Discretionary Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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 $C = C0 * \dots * CN$.
- 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 28/03/2024: 20,9600 net (29,9429 gross).

Calculating the RDT

DRD coefficient : 100.00%

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing charges : 1,764%
Transaction costs: 0,107%

Institutional Shares Distribution :

Ongoing charges : 0,544%
Transaction costs: 0,107%

Corporate Shares Distribution :

Ongoing charges : 1,417%
Transaction costs: 0,107%

Corporate Wealth shares Distribution :

Ongoing charges : 1,136%
Transaction costs: 0,107%

Discretionary Shares Distribution :

Ongoing charges : 1,002%
Transaction costs: 0,107%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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 0.35%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Shares

Fee for managing the investment portfolio	Max 1.15%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.
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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.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Equity Fund Eurozone Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

Currency: EUR

Institutional B Shares Capitalisation

Launch date: 5 November 2018

Initial subscription price: 1 000 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies in the euro area.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 september 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

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 policies 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 score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI EMU-Net Return index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI EMU-Net Return index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but

which the management company chooses to refrain from selling immediately in the best interest of the customer;

- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI EMU-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund Eurozone Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy 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'.

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: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	826,126,377.23	557,849,841.39
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	824,471,302.94	557,205,647.79
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	123.23	985.22
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,009,643.75	998,610.27
VI.	Accruals and deferrals		
B.	Accrued income	6,819.35	
C.	Accrued expense (-)	-361,512.04	-355,401.89
	TOTAL SHAREHOLDERS' EQUITY	826,126,377.23	557,849,841.39
A.	Capital	698,294,329.22	786,970,083.03
B.	Income equalization	1,281,229.39	-136,335.09
D.	Result of the bookyear	126,550,818.62	-228,983,906.55
<hr/>			
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	111,286,549.49	-240,633,097.18
D.	Other securities		-6.28
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	288,000.00	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-40,342.68	-3,703.60
	Det.section I gains and losses on investments		
	Realised gains on investments	64,771,819.21	33,974,635.00
	Unrealised gains on investments	59,746,206.48	-75,708,883.91
	Realised losses on investments	-28,118,944.59	-194,338,736.31
	Unrealised losses on investments	15,135,125.71	-4,563,821.84
II.	Investment income and expenses		
A.	Dividends	18,425,662.44	15,007,735.67
B.	Interests		
	a) Securities and money market instruments	60,715.51	
	b) Cash at bank and in hand and deposits	65,118.50	2,387.60
C.	Interest on borrowings (-)	-15,650.08	-21,518.00
F.	Other investment income	32,553.50	22,385.44
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,186,226.82	1,762,420.32
B.	Other	33.53	8.25
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,514,636.97	-2,188,961.82
B.	Financial expenses (-)	-581.99	-534.22
C.	Custodian's fee (-)	-266,778.06	-265,494.79
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-27,458.12	-21,254.47
	Institutional B Shares	-2,067,336.51	-1,916,802.38
	b) Administration and accounting management	-690,943.46	-640,351.77
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-578.59	-1,045.39
G.	Remuneration, social security charges and pension	-31.65	-20.32
H.	Services and sundry goods (-)	-4,381.19	-5,737.02
J.	Taxes		
	Classic Shares	-1,463.61	-1,068.54
	Institutional B Shares	-84,623.22	-66,602.73
L.	Other expenses (-)	-78,610.04	-12,020.32
	Income and expenditure for the period		
	Subtotal II + III + IV	15,016,611.81	11,652,900.51
V.	Profit (loss) on ordinary activities before tax	126,550,818.62	-228,983,906.55
VII.	Result of the bookyear	126,550,818.62	-228,983,906.55

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	127,832,048.01	-229,120,241.64
	Profit for the period available for appropriation	126,550,818.62	-228,983,906.55
	Income on the creation of shares (income on the cancellation of shares)	1,281,229.39	-136,335.09
II.	(Appropriations to) Deductions from capital	-127,832,048.01	229,120,241.64

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 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
BAWAG GROUP AG -	6,119.00	EUR	47.980	293,589.62		0.04	0.04
DO & CO RESTAURANTS & CATERING AG -	1,010.00	EUR	134.400	135,744.00		0.02	0.02
ERSTE GROUP BANK AG -	199,522.00	EUR	36.730	7,328,443.06		0.89	0.89
EUROTELESITES AG -	30,076.00	EUR	3.630	109,175.88		0.01	0.01
PALFINGER AG -	8,058.00	EUR	25.200	203,061.60		0.03	0.03
TELEKOM AUSTRIA AG (WIEN)	76,772.00	EUR	7.650	587,305.80		0.07	0.07
UNIQA INSURANCE GROUP AG -	17,542.00	EUR	7.460	130,863.32		0.02	0.02
<u>Belgium</u>							
AEDIFICA -	8,770.00	EUR	63.650	558,210.50		0.07	0.07
AGEAS NV -	44,503.00	EUR	39.310	1,749,412.93		0.21	0.21
AGFA GEVAERT -	40,705.00	EUR	1.470	59,836.35		0.01	0.01
ANHEUSER-BUSCH INBEV NV -	361,553.00	EUR	58.420	21,121,926.26		2.56	2.56
AZELIS GROUP NV -	20,334.00	EUR	22.180	451,008.12		0.06	0.06
D'IETEREN -	7,403.00	EUR	176.900	1,309,590.70		0.16	0.16
EKOPAK NV -	4,078.00	EUR	19.150	78,093.70		0.01	0.01
ELIA SYSTEM OPERATOR -	6,382.00	EUR	113.300	723,080.60		0.09	0.09
FAGRON -	34,346.00	EUR	16.610	570,487.06		0.07	0.07
G.B.L. -	37,731.00	EUR	71.220	2,687,201.82		0.33	0.33
GREENYARD NV -	22,994.00	EUR	5.960	137,044.24		0.02	0.02
KBC ANCORA -	15,000.00	EUR	41.520	622,800.00		0.08	0.08
KBC GROUP -	57,746.00	EUR	58.720	3,390,845.12		0.41	0.41
KINEPOLIS GROUP (BRU)	6,653.00	EUR	44.700	297,389.10		0.04	0.04
LOTUS BAKERIES (BRU)	100.00	EUR	8,230.000	823,000.00		0.10	0.10
MONTEA SCA M	3,813.00	EUR	86.200	328,680.60		0.04	0.04
RECTICEL -	27,515.00	EUR	10.600	291,659.00		0.04	0.04
SHURGARD SELF STORAGE EUROPE S -	10,943.00	EUR	44.860	490,902.98		0.06	0.06
SOLVAY -	23,994.00	EUR	27.730	665,353.62		0.08	0.08
SYENSQO SA -	23,994.00	EUR	94.260	2,261,674.44		0.27	0.27
U.C.B. -	71,933.00	EUR	78.900	5,675,513.70		0.69	0.69
WAREHOUSE DISTR. DE PAUW -	41,932.00	EUR	28.500	1,195,062.00		0.14	0.14
XIOR STUDENT HOUSING NV -	14,822.00	EUR	29.700	440,213.40		0.05	0.05
<u>Finland</u>							
ELISA OYJ (HEL) A	12,030.00	EUR	41.870	503,696.10		0.06	0.06
HUHTAMAKI OYJ -	15,524.00	EUR	36.730	570,196.52		0.07	0.07
METSA BOARD OYJ CORPORATION B B-SHARES	56,030.00	EUR	7.190	402,855.70		0.05	0.05
METSO OUTOTEC OYJ -	43,607.00	EUR	9.170	399,876.19		0.05	0.05
NOKIA A	3,967,392.00	EUR	3.052	12,108,480.38		1.47	1.47
NORDEA BANK ABP -	199,513.00	EUR	11.226	2,239,732.94		0.27	0.27
ORION OYJ B	49,745.00	EUR	39.270	1,953,486.15		0.24	0.24
QT GROUP OYJ -	2,469.00	EUR	64.500	159,250.50		0.02	0.02
VALMET CORP -	18,455.00	EUR	26.110	481,860.05		0.06	0.06
<u>France</u>							
ACCOR -	70,279.00	EUR	34.600	2,431,653.40		0.30	0.29
ALTEN -	6,967.00	EUR	134.600	937,758.20		0.11	0.11
AMUNDI SA -	17,750.00	EUR	61.600	1,093,400.00		0.13	0.13
ARKEMA -	5,141.00	EUR	103.000	529,523.00		0.06	0.06
AXA -	584,292.00	EUR	29.490	17,230,771.08		2.09	2.09
BENETEAU -	23,440.00	EUR	12.480	292,531.20		0.04	0.04
BIC (PAR)	5,177.00	EUR	62.850	325,374.45		0.04	0.04
BNP PARIBAS SA -	26,548.00	EUR	62.590	1,661,639.32		0.20	0.20
CAPGEMINI SA -	29,162.00	EUR	188.750	5,504,327.50		0.67	0.67
CARREFOUR -	25,074.00	EUR	16.565	415,350.81		0.05	0.05
CHARGEURS SA (PAR)	4,385.00	EUR	11.680	51,216.80		0.01	0.01
CIE DE ST-GOBAIN -	14,229.00	EUR	66.660	948,505.14		0.12	0.12
COMPAGNIE DES ALPES -	11,322.00	EUR	14.120	159,866.64		0.02	0.02
CREDIT AGRICOLE -	26,904.00	EUR	12.852	345,770.21		0.04	0.04
DANONE SA -	118,358.00	EUR	58.680	6,945,247.44		0.84	0.84
DASSAULT SYSTEMES -	15,388.00	EUR	44.235	680,688.18		0.08	0.08
EDENRED -	3,808.00	EUR	54.140	206,165.12		0.03	0.03

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
ELIS SA -	40,496.00	EUR	18.890	764,969.44		0.09	0.09
ERAMET ERAMET	2,998.00	EUR	71.500	214,357.00		0.03	0.03
ESKER SA -	2,000.00	EUR	159.600	319,200.00		0.04	0.04
ESSILOR LUXOTTICA (PAR)	10,339.00	EUR	181.600	1,877,562.40		0.23	0.23
FORVIA (PAR)	17,021.00	EUR	20.420	347,568.82		0.04	0.04
GECINA REG	32,960.00	EUR	110.100	3,628,896.00		0.44	0.44
HERMES INTL. (PAR)	2,948.00	EUR	1,918.800	5,656,622.40		0.69	0.69
ID LOGISTICS GROUP -	1,406.00	EUR	306.000	430,236.00		0.05	0.05
INTERPARFUMS -	9,504.00	EUR	50.400	479,001.60		0.06	0.06
IPSOS -	6,179.00	EUR	56.750	350,658.25		0.04	0.04
KERING -	54,088.00	EUR	399.000	21,581,112.00		2.62	2.61
L'OREAL -	145,136.00	EUR	450.650	65,405,538.40		7.93	7.92
LEGRAND (PAR)	13,290.00	EUR	94.100	1,250,589.00		0.15	0.15
LISI -	9,783.00	EUR	23.600	230,878.80		0.03	0.03
LVMH-MOET HENNESSY LOUIS VUITT SE -	73,614.00	EUR	733.600	54,003,230.40		6.55	6.54
MANITOU BF SA -	2,288.00	EUR	23.200	53,081.60		0.01	0.01
MERSEN (PAR)	9,450.00	EUR	35.200	332,640.00		0.04	0.04
ORANGE S.A. -	495,564.00	EUR	10.304	5,106,291.46		0.62	0.62
OVH GROUPE SAS -	5,975.00	EUR	8.615	51,474.63		0.01	0.01
PERNOD RICARD SA -	50,486.00	EUR	159.750	8,065,138.50		0.98	0.98
PUBLICIS GROUPE SA -	291,405.00	EUR	84.000	24,478,020.00		2.97	2.96
REXEL SA (PAR)	27,994.00	EUR	24.770	693,411.38		0.08	0.08
ROBERTET SA -	458.00	EUR	830.000	380,140.00		0.05	0.05
SCHNEIDER ELECTRIC SE -	23,693.00	EUR	181.780	4,306,913.54		0.52	0.52
SCOR SE (PAR)	21,559.00	EUR	26.460	570,451.14		0.07	0.07
SEB (PAR)	10,732.00	EUR	113.000	1,212,716.00		0.15	0.15
SOCIETE GENERALE SA -	307,575.00	EUR	24.025	7,389,489.38		0.90	0.89
SODEXHO ALLIANCE -	12,666.00	EUR	99.620	1,261,786.92		0.15	0.15
SOITEC -	5,546.00	EUR	161.800	897,342.80		0.11	0.11
SOPRA STORIA GROUP SA (PAR)	2,767.00	EUR	197.800	547,312.60		0.07	0.07
SPIE SA -	23,298.00	EUR	28.300	659,333.40		0.08	0.08
STMICROELECTRONICS NV -	67,835.00	EUR	45.245	3,069,194.58		0.37	0.37
TELEPERFORMANCE -	6,822.00	EUR	132.050	900,845.10		0.11	0.11
TRIGANO SA -	3,313.00	EUR	148.300	491,317.90		0.06	0.06
UNIBAIL-RODAMCO SE -	107,228.00	EUR	66.920	7,175,697.76		0.87	0.87
VERALLIA SA -	14,735.00	EUR	34.860	513,662.10		0.06	0.06
VIVENDI SA -	825,566.00	EUR	9.676	7,988,176.62		0.97	0.97
<u>Germany</u>							
AIXTRON AG -	34,733.00	EUR	38.660	1,342,777.78		0.16	0.16
ALLIANZ AG REG	122,675.00	EUR	241.950	29,681,216.25		3.60	3.59
ASCLEPION-MEDITEC AG -	5,161.00	EUR	98.840	510,113.24		0.06	0.06
BECHTLE AG -	17,281.00	EUR	45.390	784,384.59		0.10	0.10
BEIERSDORF AG -	4,118.00	EUR	135.700	558,812.60		0.07	0.07
CANCOM SE -	10,211.00	EUR	29.560	301,837.16		0.04	0.04
COMMERZBANK AG -	48,547.00	EUR	10.760	522,365.72		0.06	0.06
CTS EVENTIM AG -	13,622.00	EUR	62.600	852,737.20		0.10	0.10
DAIMLER TRUCK HOLDING AG -	65,535.00	EUR	34.020	2,229,500.70		0.27	0.27
DATAGROUP AG -	5,410.00	EUR	57.400	310,534.00		0.04	0.04
DERMAPHARM HOLDING SE -	7,398.00	EUR	42.340	313,231.32		0.04	0.04
DEUTSCHE BOERSE AG -	7,330.00	EUR	186.500	1,367,045.00		0.17	0.17
DEUTSCHE LUFTHANSA AG REG	63,189.00	EUR	8.048	508,545.07		0.06	0.06
DEUTSCHE POST AG -	236,008.00	EUR	44.855	10,586,138.84		1.28	1.28
DEUTSCHE TELEKOM INT FIN REG	1,234,631.00	EUR	21.750	26,853,224.25		3.26	3.25
DUERR AG (FRA)	10,619.00	EUR	21.380	227,034.22		0.03	0.03
ECKERT & ZIEGLER STRAHLEN UN -	3,252.00	EUR	41.300	134,307.60		0.02	0.02
ELMOS SEMICONDUCTOR AG (FRA)	1,614.00	EUR	74.000	119,436.00		0.01	0.01
ENCAVIS AG -	33,719.00	EUR	15.590	525,679.21		0.06	0.06
EVOTEC SE -	23,090.00	EUR	21.280	491,355.20		0.06	0.06
FREENET AG FRA	14,844.00	EUR	25.340	376,146.96		0.05	0.05
FRESENIUS MEDICAL CARE AG & CO -	47,726.00	EUR	37.960	1,811,678.96		0.22	0.22
FRESENIUS SE & CO KGAA (FRA)	134,156.00	EUR	28.070	3,765,758.92		0.46	0.46
GERRESHEIMER AG -	4,644.00	EUR	94.350	438,161.40		0.05	0.05
HEIDELBERGCEMENT AG -	17,760.00	EUR	80.940	1,437,494.40		0.17	0.17
HENKEL KGAA PREF	155,394.00	EUR	72.860	11,322,006.84		1.37	1.37
HUGO BOSS AG -	11,130.00	EUR	67.460	750,829.80		0.09	0.09
INFINEON TECHNOLOGIES AG -	221,682.00	EUR	37.800	8,379,579.60		1.02	1.01
JENOPTIK AG (FRA)	10,325.00	EUR	28.440	293,643.00		0.04	0.04
JOST WERKE AG -	4,530.00	EUR	44.200	200,226.00		0.02	0.02
K+S AG (FRA)	9,165.00	EUR	14.310	131,151.15		0.02	0.02
KNORR-BREMSE AG -	7,609.00	EUR	58.800	447,409.20		0.05	0.05
LEG IMMOBILIEN AG -	58,742.00	EUR	79.320	4,659,415.44		0.56	0.56
MERCK KGAA -	2,006.00	EUR	144.100	289,064.60		0.04	0.04
MUNCHENER RUCKVERSICHERUNG AG REG	22,351.00	EUR	375.100	8,383,860.10		1.02	1.01
NEXUS AG -	2,434.00	EUR	58.200	141,658.80		0.02	0.02
PFEIFFER CACUUM TECHNOLOGY AG -	870.00	EUR	154.200	134,154.00		0.02	0.02
SAP AG -	236,739.00	EUR	139.480	33,020,355.72		4.01	4.00
SCOUT24 AG -	59,523.00	EUR	64.160	3,818,995.68		0.46	0.46
SGL CARBON AG -	3,428.00	EUR	6.510	22,316.28		0.00	0.00
SIEMENS HEALTHINEERS AG -	11,999.00	EUR	52.600	631,147.40		0.08	0.08

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
SIXT AG (FRA)	2,758.00	EUR	101.200	279,109.60		0.03	0.03
STABILUS GMBH -	2,023.00	EUR	61.700	124,819.10		0.02	0.02
STEICO SE -	3,283.00	EUR	33.650	110,472.95		0.01	0.01
TAG IMMOBILIEN AG -	29,896.00	EUR	13.195	394,477.72		0.05	0.05
TELEFONICA DEUTSCHLAND HOLDING -	238,726.00	EUR	2.352	561,483.55		0.07	0.07
VIB VERMOEGEN AG -	6,220.00	EUR	13.900	86,458.00		0.01	0.01
VONOVIA SE -	757,615.00	EUR	28.540	21,622,332.10		2.62	2.62
<u>Iceland</u>							
MAREL HF -	55,230.00	EUR	3.100	171,213.00		0.02	0.02
<u>Ireland</u>							
BANK OF IRELAND GROUP PLC -	172,079.00	EUR	8.218	1,414,145.22		0.17	0.17
C.R.H. PLC -	9,300.00	USD	69.160	582,255.01		0.07	0.07
GLANBIA PLC -	33,550.00	EUR	14.910	500,230.50		0.06	0.06
IRISH RESIDENTIAL PROPERTIES R -	197,736.00	EUR	1.108	219,091.49		0.03	0.03
KERRY GROUP PLC -	5,557.00	EUR	78.660	437,113.62		0.05	0.05
SMURFIT KAPPA PLC -	50,770.00	EUR	35.880	1,821,627.60		0.22	0.22
<u>Italy</u>							
ANIMA HOLDING SPA -	115,201.00	EUR	4.006	461,495.21		0.06	0.06
ASSICURAZIONI GENERALI -	26,942.00	EUR	19.105	514,726.91		0.06	0.06
AZIMUT HOLDING SPA -	5,799.00	EUR	23.640	137,088.36		0.02	0.02
BANCA GENERALI SPA -	15,015.00	EUR	33.640	505,104.60		0.06	0.06
BANCO BPM SPA -	89,387.00	EUR	4.781	427,359.25		0.05	0.05
BREMBO SPA -	28,617.00	EUR	11.100	317,648.70		0.04	0.04
INTERPUMP GROUP SPA -	9,949.00	EUR	46.870	466,309.63		0.06	0.06
INTESA SANPAOLO SPA -	11,674,198.00	EUR	2.644	30,860,742.41		3.74	3.74
MEDIOBANCA (MIL)	145,711.00	EUR	11.205	1,632,691.76		0.20	0.20
MONCLER SPA -	37,498.00	EUR	55.700	2,088,638.60		0.25	0.25
PIAGGIO & C SPA -	71,486.00	EUR	2.978	212,885.31		0.03	0.03
PIRELLI & C SPA -	84,637.00	EUR	4.927	417,006.50		0.05	0.05
POSTE ITALIANE -	723,496.00	EUR	10.275	7,433,921.40		0.90	0.90
REPLY SPA -	3,400.00	EUR	119.500	406,300.00		0.05	0.05
SESA SPA -	1,953.00	EUR	123.000	240,219.00		0.03	0.03
TAMBURI INVESTMENT PARTNERS SP -	3,106.00	EUR	9.300	28,885.80		0.00	0.00
TECHNOGYM SPA -	38,560.00	EUR	9.065	349,546.40		0.04	0.04
TERNA RETE ELETTRICA NAZIONALE -	1,543,818.00	EUR	7.554	11,662,001.17		1.41	1.41
UNICREDIT SPA -	1,046,787.00	EUR	24.565	25,714,322.66		3.12	3.11
UNIPOL GRUPPO FINANZIARIO -	88,498.00	EUR	5.162	456,826.68		0.06	0.06
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	44,401.00	EUR	74.820	3,322,082.82		0.40	0.40
AALBERTS NV (AMS)	14,121.00	EUR	39.260	554,390.46		0.07	0.07
ABN AMRO GROUP N.V. -	169,704.00	EUR	13.590	2,306,277.36		0.28	0.28
ADVANCED METALLURGICAL GROUP -	2,140.00	EUR	22.820	48,834.80		0.01	0.01
ADYEN BV -	119.00	EUR	1,166.600	138,825.40		0.02	0.02
ALFEN BEHEER BV -	3,839.00	EUR	60.280	231,414.92		0.03	0.03
ASML HOLDING NV -	51,774.00	EUR	681.700	35,294,335.80		4.28	4.27
ASR NEDERLAND NV -	14,551.00	EUR	42.700	621,327.70		0.08	0.08
BE SEMICONDUCTOR -	10,074.00	EUR	136.450	1,374,597.30		0.17	0.17
CNH INDUSTRIAL NV -	66,582.00	EUR	11.080	737,728.56		0.09	0.09
CORBION NV (AMS)NRC	5,743.00	EUR	19.380	111,299.34		0.01	0.01
EURONEXT NV -	3,828.00	EUR	78.650	301,072.20		0.04	0.04
HEINEKEN -	47,960.00	EUR	91.940	4,409,442.40		0.54	0.53
HEINEKEN HOLDING (AMS)(A 25NLG)	22,675.00	EUR	76.600	1,736,905.00		0.21	0.21
IMCD GROUP NV -	2,606.00	EUR	157.550	410,575.30		0.05	0.05
ING GROEP NV -	829,229.00	EUR	13.526	11,216,151.45		1.36	1.36
KON. AHOLD DELHAIZE NV -	65,340.00	EUR	26.015	1,699,820.10		0.21	0.21
KONINKLIJKE KPN NV -	172,653.00	EUR	3.118	538,332.05		0.07	0.07
NN GROUP NV -	197,631.00	EUR	35.750	7,065,308.25		0.86	0.86
OCI NV -	1,723.00	EUR	26.240	45,211.52		0.01	0.01
PROSUS NV -	456,967.00	EUR	26.985	12,331,254.50		1.50	1.49
QIAGEN NV -	109,005.00	EUR	39.400	4,294,797.00		0.52	0.52
RANDSTAD NV (AMS)	31,540.00	EUR	56.720	1,788,948.80		0.22	0.22
SIGNIFY NV -	20,071.00	EUR	30.320	608,552.72		0.07	0.07
TKH GROUP NV -	5,477.00	EUR	39.500	216,341.50		0.03	0.03
UNIVERSAL MUSIC GROUP NV -	526,658.00	EUR	25.810	13,593,042.98		1.65	1.65
VAN LANSCHOT KEMPEN NV -	10,502.00	EUR	28.150	295,631.30		0.04	0.04
<u>Portugal</u>							
CORTICEIRA AMORIM SGPS SA (LIS)	16,955.00	EUR	9.140	154,968.70		0.02	0.02
NOS SPGS (LIS)	110,916.00	EUR	3.200	354,931.20		0.04	0.04
<u>Spain</u>							
ACCIONA SA -	12,362.00	EUR	133.300	1,647,854.60		0.20	0.20
AENA SA -	34,537.00	EUR	164.100	5,667,521.70		0.69	0.69
ALMIRALL SA -	38,938.00	EUR	8.425	328,052.65		0.04	0.04
AMADEUS IT GROUP SA -	172,309.00	EUR	64.880	11,179,407.92		1.36	1.35
BANCO BILBAO VIZCAYA ARGENTARIA -	635,685.00	EUR	8.226	5,229,144.81		0.63	0.63
BANCO SABADELL -	787,122.00	EUR	1.113	876,066.79		0.11	0.11

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
BANCO SANTANDER CENTRAL HISPANO SA -	7,678,117.00	EUR	3.780	29,019,443.20		3.52	3.51
BANKINTER S.A. (MAD)	96,882.00	EUR	5.796	561,528.07		0.07	0.07
CAIXABANK SA -	1,668,293.00	EUR	3.726	6,216,059.72		0.75	0.75
CELLNEX TELECOM SAU -	15,624.00	EUR	35.660	557,151.84		0.07	0.07
CIE AUTOMOTIVE SA -	1,048.00	EUR	25.720	26,954.56		0.00	0.00
CORP ACCIONA ENERGIAS RENOVABL -	26,144.00	EUR	28.080	734,123.52		0.09	0.09
EBRO FOODS SA (MAD)	13,094.00	EUR	15.520	203,218.88		0.03	0.03
EDP RENOVAVEIS SA -	113,634.00	EUR	18.525	2,105,069.85		0.26	0.26
ENCE ENERGIA Y CELULOSA SA (MAD)	176,743.00	EUR	2.832	500,536.18		0.06	0.06
FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	12,183.00	EUR	3.160	38,498.28		0.01	0.01
GESTAMP AUTOMOCION SA -	14,180.00	EUR	3.508	49,743.44		0.01	0.01
GRIFOLS SA -	32,094.00	EUR	15.455	496,012.77		0.06	0.06
INDUSTRIA DE DISENO TEXTIL SA -	503,623.00	EUR	39.430	19,857,854.89		2.41	2.40
INMOBILIARIA COLONIAL SOCIMI SA -	50,502.00	EUR	6.550	330,788.10		0.04	0.04
LINEA DIRECTA ASEGURADORA SA -	167,555.00	EUR	0.851	142,589.31		0.02	0.02
RED ELECTRICA DE ESPANA -	586,953.00	EUR	14.910	8,751,469.23		1.06	1.06
SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	25,730.00	EUR	18.610	478,835.30		0.06	0.06
TELEFONICA SA -	1,277,280.00	EUR	3.534	4,513,907.52		0.55	0.55
UNICAJA BANCO SA -	142,574.00	EUR	0.890	126,890.86		0.02	0.02
VIDRALA SA -	5,272.00	EUR	93.800	494,513.60		0.06	0.06
VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	10,809.00	EUR	53.600	579,362.40		0.07	0.07
<u>U.S.A.</u>							
AERCAP HOLDINGS NV -	9,530.00	USD	74.320	641,171.05		0.08	0.08
Total shares				824,471,302.94		100.00	99.80
TOTAL SECURITIES PORTFOLIO				824,471,302.94		100.00	99.80
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	2,005,037.26	EUR	1.000	2,005,037.26		0.00	0.24
KBC GROUP NOK	0.47	NOK	1.000	0.04		0.00	0.00
KBC GROUP USD	5,088.51	USD	1.000	4,606.45		0.00	0.00
Total demand accounts				2,009,643.75		0.00	0.24
TOTAL CASH AT BANK AND IN HAND				2,009,643.75		0.00	0.24
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	123.23	EUR	1.000	123.23		0.00	0.00
Total receivables				123.23		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				123.23		0.00	0.00
OTHER							
Interest receivable		EUR		6,819.35		0.00	0.00
Expenses payable		EUR		-361,512.04		0.00	-0.04
TOTAL OTHER				-354,692.69		0.00	-0.04
TOTAL NET ASSETS				826,126,377.23		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Austria	0.42	0.28	0.50	1.07
Belgium	9.39	6.12	5.09	5.82
Switzerland	0.00	0.00	0.22	0.00
Cyprus	0.00	0.00	0.13	0.00
Germany	20.01	14.30	21.29	22.00
Spain	6.94	8.55	10.02	12.18
Finland	3.01	4.38	2.36	2.29
France	37.18	44.08	36.05	32.92
Ireland	2.21	3.43	2.22	0.60
Iceland	0.00	0.00	0.00	0.02
Italy	5.75	4.66	7.57	10.22
Netherlands	14.81	14.10	14.55	12.74
Portugal	0.28	0.00	0.00	0.06
U.S.A.	0.00	0.10	0.00	0.08
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	16.16	8.92	6.60	
Consum(cycl)	30.58	38.18	32.60	
Cons.goods	12.40	14.35	10.10	
Pharma	6.64	5.73	3.62	
Financials	27.60	20.63	25.19	
Technology	2.99	7.40	14.00	
Telecomm.	0.30	0.00	3.55	
Utilities	1.01	1.44	1.82	
Real est.	0.89	2.97	2.52	
Various	1.43	0.38	0.00	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Banking	16.87
Consumer Staple Products	14.79
Consumer Discretionary Products	10.32
Insurance	8.05
Tech Hardware & Semiconductors	7.64
Media	7.61
Software & Tech Services	6.59
Real Estate	4.98
Telecommunications	4.74
Industrial Services	4.05
Retail & Wholesale - Discretionary	2.95
Utilities	2.88
Health Care	2.80
Materials	2.09
Industrial Products	1.62
Financial Services	1.16
Consumer Discretionary Services	0.45
Retail & Wholesale - Staples	0.26
Renewable Energy	0.15
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
EURO	100.00	99.90	100.00	99.85
US DOLLAR	0.00	0.10	0.00	0.15
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Eurozone Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	520,046,300.92	371,538,808.81	891,585,109.73
Sales	413,613,523.32	322,241,605.52	735,855,128.84
Total 1	933,659,824.24	693,780,414.33	1,627,440,238.57
Subscriptions	240,958,454.99	202,050,912.70	443,009,367.69
Redemptions	146,383,049.44	155,577,477.18	301,960,526.62
Total 2	387,341,504.43	357,628,389.88	744,969,894.31
Monthly average of total assets	693,626,118.08	689,640,412.53	691.625.261.88
Turnover rate	78.76%	48.74%	127.59%

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 (3) updates of the applicable RI framework. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	835.42		0.00		835.42		835.42
2022 - 12	695.90		147.00		1,384.32		1,384.32
2023 - 12	320.99		125.39		1,579.93		1,579.93

Period	Amounts received and paid by the UCITS (in Euro)				
	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2021 - 12	1,127,972.23			0.00	
2022 - 12	854,663.65			162,903.88	
2023 - 12	374,872.22			154,251.67	

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2021 - 12	1,150,276.36	1,376.88		
2022 - 12	1,468,976.33	1,061.15		
2023 - 12	2,000,879.47	1,266.44		

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	512,665.34		296,880.00		593,153.96		593,153.96
2022 - 12	459,088.03		539,684.00		512,557.99		512,557.99
2023 - 12	365,853.97		250,150.00		628,261.96		628,261.96

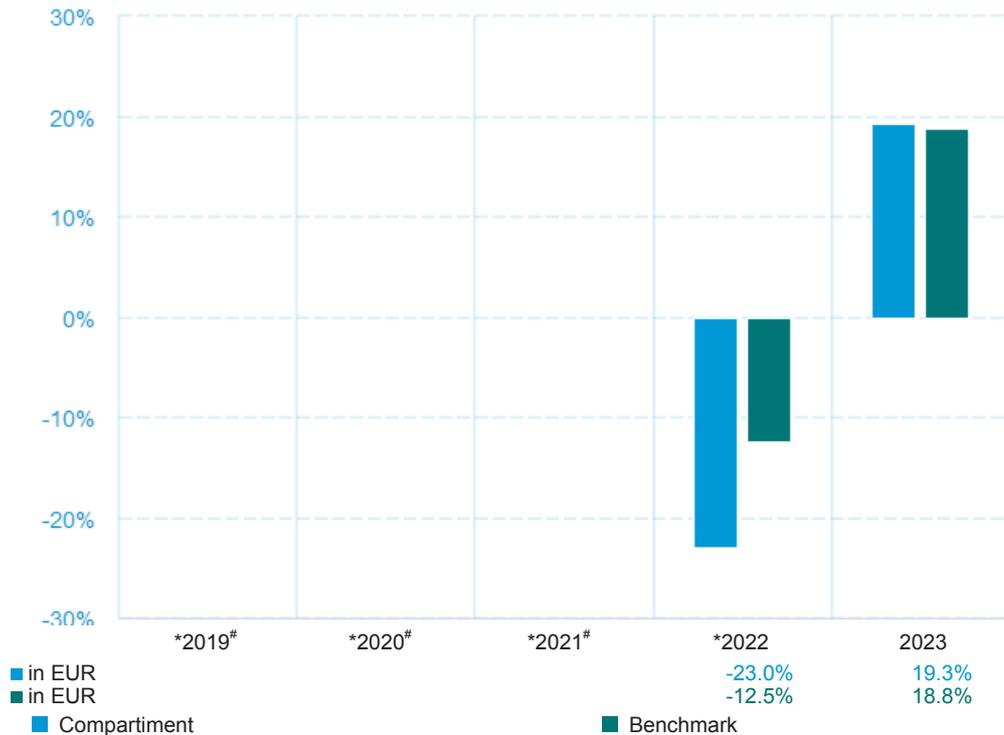
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	657,131,202.62		392,632,589.71	
2022 - 12	574,141,974.44		614,136,513.19	
2023 - 12	448,152,106.42		306,647,009.75	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	824,986,250.56	1,390.85	
2022 - 12	556,380,865.10	1,085.50	
2023 - 12	824,125,497.76	1,311.75	

2.4.5. Performance figures

Classic Shares

BE6307731156
KBC Equity Fund Eurozone Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307731156	EUR	19.35%	18.78%							05/11/2018	-1.82%

Risk warning: Past performance is not a guide to future performance.

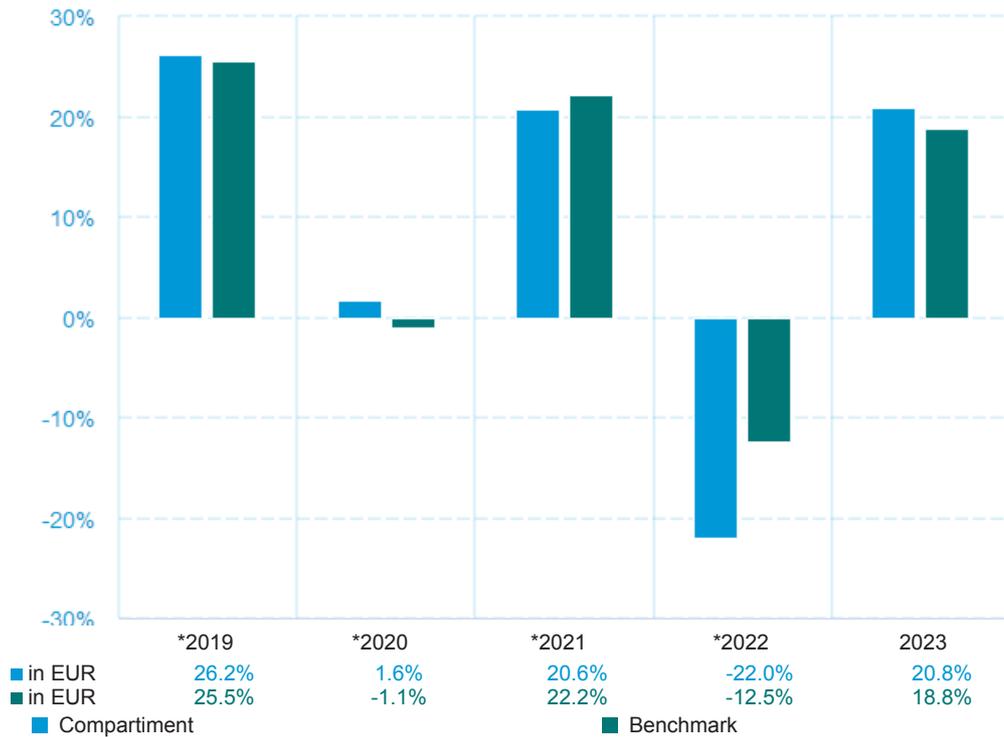
* Return on annual basis.

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 on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307732162	EUR	20.84%	18.78%	4.37%	8.30%	7.83%	9.52%			05/11/2018	5.40%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,707%

Transaction costs: 0,217%

Institutional B Shares Capitalisation :

Ongoing charges : 0,459%

Transaction costs: 0,217%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 39.465,08 EUR and for the Management Company 15.786,03 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 4, with a market value fluctuating between 0 and 24846576 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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	60.715,51	15.786,03	5.464,40
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	21.250,43		
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

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.34% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics , but did not make any sustainable investments	



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 carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute towards achieving 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 79.34% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 20.41% 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	10% better than the following benchmark: MSCI EMU-Net Return index.	16.73	15.09	Yes
Carbon Intensity	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%.	103.82	47.81	Yes
Minimum % Sustainable Investments	A minimum of 55% of sustainable investments.	55	79.34	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 dual approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 January 2023 to 31 December 2023. The objectives and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	
	31/12/2022	31/12/2023
Instruments issued by companies		
ESG risk score		15.09
Carbon Intensity		47.81
Sustainable Investments	93.12	79.34

For both reporting periods, 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 01/01/2022 - 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.

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 79.34% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this chapter only reflect the situation at the end of the financial year of the sub-fund and, for that reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

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, weapons, 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, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) 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 that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as 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 carbon 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 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.
- **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. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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 the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

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. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. 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:
01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
L'OREAL	Consumer Staple Products	8.41%	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary Products	7.63%	France
ASML HOLDING NV	Tech Hardware & Semiconductors	5.21%	Netherlands
SAP SE	Software & Tech Services	3.62%	Germany
PUBLICIS GROUPE	Media	3.41%	France
ALLIANZ SE-REG	Insurance	3.21%	Germany
INTESA SANPAOLO	Banking	2.92%	Italy
ANHEUSER-BUSCH INBEV SA/NV	Consumer Staple Products	2.43%	Belgium
BANCO SANTANDER SA	Banking	2.36%	Spain
DEUTSCHE TELEKOM AG-REG	Telecommunications	2.35%	Germany
INDUSTRIA DE DISENO TEXTIL	Retail & Wholesale - Discretionary	2.26%	Spain
PROSUS NV	Media	2.23%	Netherlands
AXA SA	Insurance	2.10%	France
VONOVIA SE	Real Estate	1.99%	Germany



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 79.34%.

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 99.75% in assets that promote environmental or social characteristics and 0.25% in other investments. 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.

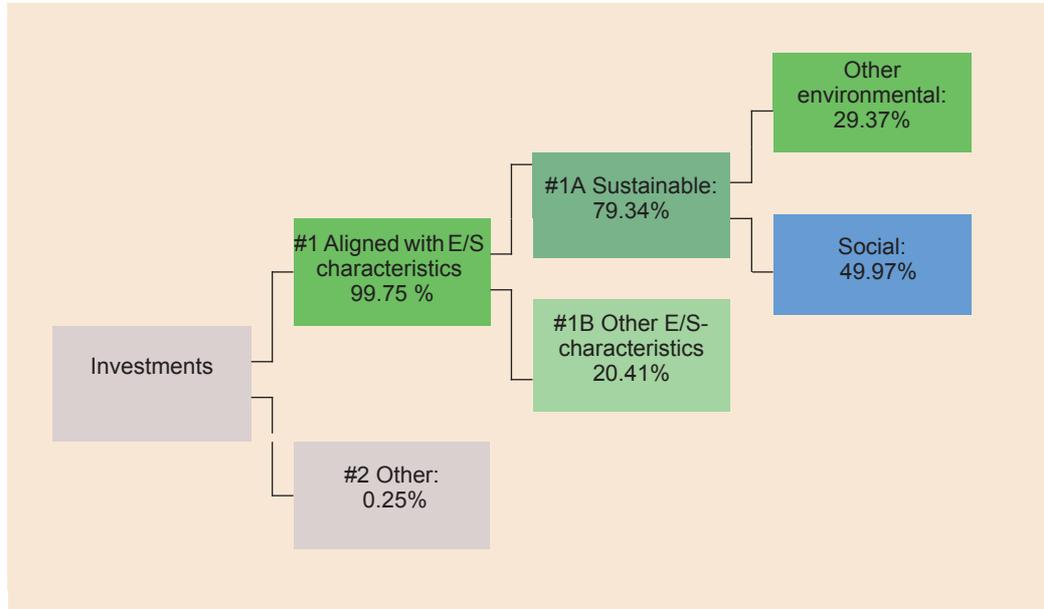
29.37% of the sustainable investments are environmentally sustainable investments and 49.97% are socially sustainable investments.

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 the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#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 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
Banking	16.87%
Consumer Staple Products	14.79%
Consumer Discretionary Products	10.32%
Insurance	8.05%
Tech Hardware & Semiconductors	7.64%
Media	7.61%
Software & Tech Services	6.59%
Real Estate	4.98%
Telecommunications	4.74%
Industrial Services	4.05%
Retail & Wholesale - Discretionary	2.95%
Utilities	2.88%
Health Care	2.80%
Materials	2.09%
Industrial Products	1.62%
Financial Services	1.16%
Consumer Discretionary Services	0.45%
Retail & Wholesale - Staples	0.26%
Renewable Energy	0.15%

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 invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes:

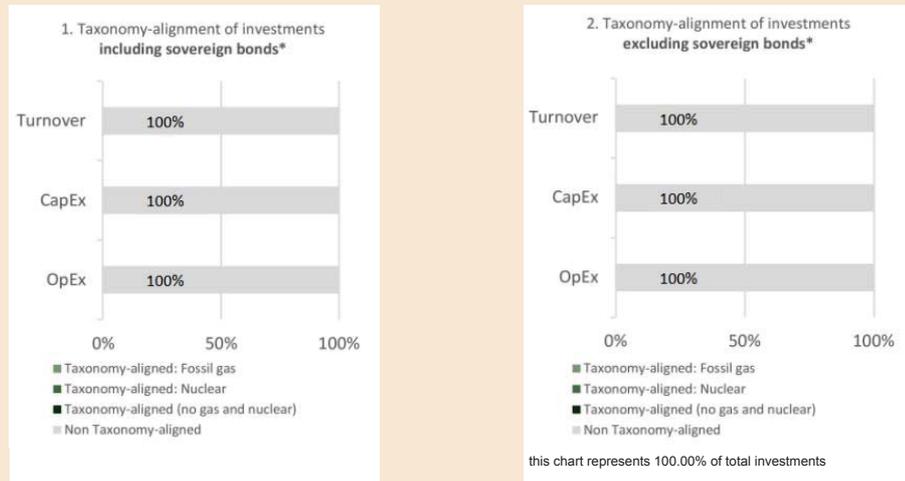
In fossil gas In nuclear energy

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

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?

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 79.34% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.37%.

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 socially sustainable investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

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.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 49.97%,



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At the end of the financial year, the "not sustainable" category may 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 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 not sustainable”, 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 Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to 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, and companies active in the palm oil industry were subject to strict criteria. 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 basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were 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

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.

product attains the environmental or social characteristics that they promote.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

- ***How does 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 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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are invested primarily in shares of listed family enterprises in Europe and North America.

To be considered as a family enterprise, the following conditions must be met:

- one family owns, directly or indirectly (e.g. through a company or foundation), the highest number of shares (percentage of interest) in the company and;
- one or more members of this family sit on the company's board of directors, directly or indirectly (e.g. through a company or by formal mandate from a third party).

Companies with strong family roots focus on the long term. Family enterprise shareholders want to transfer their company to the next generation so it is in their own interest to ensure that their company does well. They pursue growth responsibly and generally take less risk. They are highly involved in the company, both financially and emotionally, and are, therefore, more willing to invest capital in the company in the long term. This enables them to draw up a long - term strategy and implement it in practice, too.

(*) In the case of indirect shareholding, the percentage interest is calculated by multiplying the successive percentage interest.

For example:

Family X owns 60% of the shares of Company A, which in turn owns 50% of the shares of Company B. Consequently, Family X's percentage of interest in company B is 30%.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas

intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

2023 ended up being a surprisingly strong year for the stock markets, and the final quarter made for a nice present under the Christmas tree, just as it did in 2022. The S&P500 almost equalled the absolute record set in early 2022. Most European stock markets also recorded strong performances.

Stock markets rose in defiance of the macroeconomic noise and a number of concerns: the lingering Russian-Ukraine war, (core) inflation remaining relatively high, the already considerable rate hikes by central banks, the regional banking crisis in the US, and also the most widely predicted recession ever, the arrival of which economists nonetheless kept pushing back. For investors, however, all this meant a turbulent ride. Market sentiment was even more volatile than usual in 2023. Price falls due to recessionary concerns at the beginning of the year were followed by a strong recovery thanks to resilient economic growth in the summer, followed by a correction in the autumn due to fears that interest rates would remain higher for longer and a solid year-end rally thanks to the prospect of future rate cuts.

The battle against inflation seems to have been won. In 2022, central banks rapidly raised interest rates and reduced their asset purchasing programmes to curb fast-rising inflation. This policy continued unabated in 2023, achieving success as price increases slowed down. The focus now seems to be slowly shifting to a period of disinflation. This rapid fall in inflation will allow interest rates to come down, and the lower interest rates are, the more attractive equities become.

The Nasdaq was the best-performing index by far, posting its best year since 1999 with a 44% gain thanks in part to the rise of Artificial Intelligence and ChatGPT, which triggered a frenzied wave of FOMO (Fear Of Missing Out) which was not even able to prevent bond yields rising above 5%.

A select group of companies was the driving force behind the rise in the S&P 500: Apple, Microsoft, Google, Amazon, Meta, Tesla and NVIDIA. This elite cluster, also known as the 'Magnificent Seven', collectively posted gains of no less than 80% this year. In contrast, the combined rise of the remaining 493 companies in the S&P 500 was 'only' around 5%.

The Chinese stock market was the big underperformer. Social issues, such as the real estate crisis, deflation, and declining economic growth, are having a major impact on the Chinese stock market, which has never recovered from the damage caused by Covid-19: since the onset of the outbreak in 2020, the Hang Seng index, one of China's leading indices, has fallen by almost 40 per cent. We have no Chinese stocks in the family fund portfolio because the focus in China is more on 'common prosperity', whereby Chinese companies are expected above all to serve the common good. We do not want to risk having a Chinese family-owned company in our portfolio which suddenly finds itself in Xi Jinping's sights for accumulating excessive wealth.

The Family universe lagged behind the world index in 2023, mainly due to the absence of the 'Magnificent Seven' and the greater weight assigned in the fund to small and mid-cap stocks, which lagged behind the stock market indices in 2023 for the third year in a row. One explanation for this performance is the fact that high-quality tech companies are seldom found amongst the small and mid-caps. The strong performance of the stock markets in 2023 was mainly driven by investor hype around artificial intelligence (AI). This gave technology and semiconductor companies a boost. The stock market index for small and medium-sized companies is largely made up of more cyclical stocks from industrial and consumer goods sectors. Nonetheless, we have capitalised on the AI theme by selecting a number of family businesses that also benefit from this theme. The fund ended the year on a strong note, helped by a good performance in the last quarter as small and mid-caps powered ahead on the back of the sudden change of heart by Fed chairman Jerome Powell, hinting that interest rate cuts were in the offing.

2.1.8. Future policy

2024 is already expected to be a special year, with the focus this time being primarily on important elections.

Many forecasts are being made, but going back a year, the outlook for 2023 came to very little. In the end, the two main macroeconomic forecasts for 2023 failed to materialise, namely the widely predicted recession in the US and the expected robust recovery in China following the lifting of draconian restrictions related to the zero-Covid policy there. The stock market seems as convinced of a soft landing today as it was of a recession back in 2022.

With the spectre of inflation dispelled and with rate cuts in sight, in recent weeks we have increased our positions in interest rate-sensitive sectors, such as real estate and utilities.

Among technology stocks, we have built up the positions in the early-cycle semiconductor sector since the summer, as earnings estimates have been revised downwards sufficiently and there are signs that inventories have been sufficiently depleted. We expect demand in many segments, such as PCs, smartphones and servers, to pick up again in 2024. The prospect of interest rate cuts will also support stock market valuations. The big question is whether corporate earnings will hold up.

In recent months, we have also reduced the positions in defensive sectors such as beverages and pharmaceuticals in favour of more cyclical sectors. We expect to move further in that direction in the coming months given our expectation that PMI confidence indicators have gradually bottomed out, and that earnings forecasts for a number of cyclical sectors are also nearing their low point. We focus particular attention on lagging values in sectors where expectations are low and which could benefit from lower interest rates pumping oxygen into the economy.

Despite strong company earnings and low valuations, small and mid-cap shares have lagged behind the shares of large blue-chip companies for the past three years. We believe they are ready to make up ground. With this in mind, we have also brought a number of listed mid-sized family businesses into the family fund portfolio that are underexposed and undervalued and could benefit from a cyclical recovery. Lower interest rates could well mark the turning point. Lower rates also make it cheaper to borrow money to finance acquisitions. Holders of small and mid-cap shares therefore stand to benefit from corporate takeovers that generate share price premiums.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Wealth Office shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	209,215,495.96	191,461,340.27
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		1,842,575.26
C.	Shares and similar instruments		
	a) Shares	210,992,455.76	191,588,073.02
	Of which securities lent		1,656,187.93
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	34,711.32	25,750.06
B.	Payables		
	a) Accounts payable (-)	-57,488.59	-40,323.18
	c) Borrowings (-)	-2,274,538.38	
	d) Collateral (-)		-1,842,575.26
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	765,314.57	116,832.15
VI.	Accruals and deferrals		
B.	Accrued income	30,737.75	24,943.56
C.	Accrued expense (-)	-275,696.47	-253,935.34
	TOTAL SHAREHOLDERS' EQUITY	209,215,495.96	191,461,340.27
A.	Capital	185,250,282.50	251,922,898.57
B.	Income equalization	-53,190.62	-160,058.25
D.	Result of the bookyear	24,018,404.08	-60,301,500.05
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		1,842,575.26
IX.	Financial instruments lent		1,656,187.93

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	25,435,934.06	-57,267,708.82
D.	Other securities		-17,190.67
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,324,299.44	-3,078,291.07
	Det.section I gains and losses on investments		
	Realised gains on investments	4,261,621.56	21,199,601.88
	Unrealised gains on investments	23,130,767.92	-47,808,042.33
	Realised losses on investments	-8,357,785.18	-27,899,372.88
	Unrealised losses on investments	5,077,030.32	-5,855,377.23
II.	Investment income and expenses		
A.	Dividends	3,569,896.80	4,020,957.11
B.	Interests		
	a) Securities and money market instruments	76,764.17	78,120.18
	b) Cash at bank and in hand and deposits	13,446.64	827.70
C.	Interest on borrowings (-)	-11,019.37	-2,785.44
F.	Other investment income	27,689.20	23,438.80
III.	Other income		
B.	Other	9.99	2.87
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-40,323.56	-181,949.89
B.	Financial expenses (-)	-203.12	-213.84
C.	Custodian's fee (-)	-79,274.33	-84,918.27
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,124,398.37	-3,318,328.43
	Corporate Wealth Office shares	-51,092.92	-49,945.56
	Institutional B Shares	0.00	0.00
	b) Administration and accounting management	-200,140.86	-212,152.27
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.72	1.76
F.	Formation and organisation expenses (-)	-484.04	-4,844.67
G.	Remuneration, social security charges and pension	-8.57	-7.56
H.	Services and sundry goods (-)	-3,486.84	-4,738.05
J.	Taxes		
	Classic Shares	-230,484.89	-170,612.67
	Corporate Wealth Office shares	-6,241.47	-4,044.20
	Institutional B Shares	0.00	0.00
L.	Other expenses (-)	-33,254.72	-26,492.06
	Income and expenditure for the period		
	Subtotal II + III + IV	-93,230.54	61,690.52
V.	Profit (loss) on ordinary activities before tax	24,018,404.08	-60,301,500.05
VII.	Result of the bookyear	24,018,404.08	-60,301,500.05

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	23,965,213.46	-60,461,558.30
	Profit for the period available for appropriation	24,018,404.08	-60,301,500.05
	Income on the creation of shares (income on the cancellation of shares)	-53,190.62	-160,058.25
II.	(Appropriations to) Deductions from capital	-22,991,097.20	61,545,097.63
IV.	(Dividends to be paid out)	-974,116.26	-1,083,539.33

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 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Austria</u>							
ANDRITZ AG -	24,571.00	EUR	56.400	1,385,804.40		0.66	0.66
DO & CO RESTAURANTS & CATERING AG -	8,777.00	EUR	134.400	1,179,628.80		0.56	0.56
MAYR-MELNHOF KARTON (WIEN)	5,242.00	EUR	126.600	663,637.20		0.32	0.32
SCHOELLER-BLECKMAN OILFIELD -	22,473.00	EUR	44.200	993,306.60		0.47	0.48
<u>Belgium</u>							
ACKERMANS VH NV -	4,393.00	EUR	158.800	697,608.40		0.33	0.33
D'ITEREN -	7,273.00	EUR	176.900	1,286,593.70		0.61	0.62
FINANCIERE DE TUBIZE (BRU)	19,687.00	EUR	71.700	1,411,557.90		0.67	0.68
JENSEN-GROUP NV (BRU)	16,835.00	EUR	33.200	558,922.00		0.27	0.27
LOTUS BAKERIES (BRU)	297.00	EUR	8,230.000	2,444,310.00		1.16	1.17
MELEXIS NV -	12,117.00	EUR	91.250	1,105,676.25		0.52	0.53
RECTICEL -	92,129.00	EUR	10.600	976,567.40		0.46	0.47
WAREHOUSE DISTR. DE PAUW -	39,556.00	EUR	28.500	1,127,346.00		0.53	0.54
X-FAB SILICON FOUNDRIES SE -	300,043.00	EUR	10.180	3,054,437.74		1.45	1.46
<u>Canada</u>							
THOMSON REUTERS CORP -	15,244.00	CAD	193.730	2,027,486.87		0.96	0.97
<u>Denmark</u>							
ALM. BRAND A/S -	836,675.00	DKK	11.930	1,338,982.62		0.64	0.64
COLOPLAST A/S B	4,431.00	DKK	772.000	458,877.49		0.22	0.22
NOVO NORDISK A/S B	21,050.00	DKK	698.100	1,971,276.03		0.93	0.94
ROYAL UNIBREW SA -	17,052.00	DKK	451.100	1,031,872.06		0.49	0.49
<u>Finland</u>							
DETECTION TECHNOLOGY OY -	21,198.00	EUR	13.700	290,412.60		0.14	0.14
<u>France</u>							
ARGAN SA -	6,618.00	EUR	85.200	563,853.60		0.27	0.27
BENETEAU -	76,912.00	EUR	12.480	959,861.76		0.46	0.46
BIOMERIEUX -	17,487.00	EUR	100.600	1,759,192.20		0.83	0.84
DASSAULT SYSTEMES -	24,927.00	EUR	44.235	1,102,645.85		0.52	0.53
DERICHEBOURG -	254,448.00	EUR	5.080	1,292,595.84		0.61	0.62
ESI GROUP (PAR)	53,302.00	EUR	154.000	8,208,508.00		3.89	3.93
ESSILOR LUXOTTICA (PAR)	9,213.00	EUR	181.600	1,673,080.80		0.79	0.80
EUROFINS SCIENTIFIC -	14,707.00	EUR	58.980	867,418.86		0.41	0.42
HERMES INTL. (PAR)	767.00	EUR	1,918.800	1,471,719.60		0.70	0.70
ID LOGISTICS GROUP -	3,131.00	EUR	306.000	958,086.00		0.45	0.46
INTERPARFUMS -	21,568.00	EUR	50.400	1,087,027.20		0.52	0.52
IPSEN -	22,270.00	EUR	107.900	2,402,933.00		1.14	1.15
IPSOS -	20,235.00	EUR	56.750	1,148,336.25		0.54	0.55
L'OREAL -	1,603.00	EUR	450.650	722,391.95		0.34	0.35
LVMH-MOET HENNESSY LOUIS VUITT SE -	2,344.00	EUR	733.600	1,719,558.40		0.82	0.82
REMY COINTREAU SA -	9,413.00	EUR	115.000	1,082,495.00		0.51	0.52
ROBERTET SA -	958.00	EUR	830.000	795,140.00		0.38	0.38
TRIGANO SA -	14,707.00	EUR	148.300	2,181,048.10		1.03	1.04
<u>Germany</u>							
ATOSS SOFTWARE AG -	4,863.00	EUR	209.000	1,016,367.00		0.48	0.49
BEIERSDORF AG -	14,567.00	EUR	135.700	1,976,741.90		0.94	0.95
BRAIN BIOTECHNOLOGY RESEARCH & -	58,105.00	EUR	3.660	212,664.30		0.10	0.10
COMPUGROUP MEDICAL SE & CP KGAA -	20,351.00	EUR	37.900	771,302.90		0.37	0.37
CTS EVENTIM AG -	35,721.00	EUR	62.600	2,236,134.60		1.06	1.07
DERMAPHARM HOLDING SE -	24,358.00	EUR	42.340	1,031,317.72		0.49	0.49
ELMOS SEMICONDUCTOR AG (FRA)	22,848.00	EUR	74.000	1,690,752.00		0.80	0.81
FUCHS PETROLUB SE PREF	42,397.00	EUR	40.300	1,708,599.10		0.81	0.82
MENSCH UND MASCHINE SOFTWARE S -	16,414.00	EUR	55.000	902,770.00		0.43	0.43
MERCK KGAA -	12,432.00	EUR	144.100	1,791,451.20		0.85	0.86
NABALTEC AG -	18,299.00	EUR	19.400	355,000.60		0.17	0.17
NEMETSCHKE SE -	12,524.00	EUR	78.480	982,883.52		0.47	0.47
RATIONAL AG -	1,732.00	EUR	699.500	1,211,534.00		0.57	0.58
SARTORIUS AG -	2,900.00	EUR	265.000	768,500.00		0.36	0.37

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
SIXT AG (FRA)	10,863.00	EUR	101.200	1,099,335.60		0.52	0.53
STO SE & CO KGAA -	2,502.00	EUR	139.800	349,779.60		0.17	0.17
STROOER SE & CO KGAA -	24,779.00	EUR	53.750	1,331,871.25		0.63	0.64
VERBIO AG -	8,204.00	EUR	29.880	245,135.52		0.12	0.12
WACKER CHEMIE AG -	6,792.00	EUR	114.300	776,325.60		0.37	0.37
WUESTENROT & WUERTTENBERGISCHE -	33,385.00	EUR	13.340	445,355.90		0.21	0.21
<u>Israel</u>							
CHECK POINT SOFTWARE TECHNOLOGIES -	18,623.00	USD	152.790	2,575,845.90		1.22	1.23
<u>Italy</u>							
BANCA MEDIOLANUM SPA -	72,949.00	EUR	8.534	622,546.77		0.30	0.30
BREMBO SPA -	60,822.00	EUR	11.100	675,124.20		0.32	0.32
DAVIDE CAMPARI - MILANO SPA -	106,800.00	EUR	10.215	1,090,962.00		0.52	0.52
ERG SPA -	55,679.00	EUR	28.860	1,606,895.94		0.76	0.77
INTERPUMP GROUP SPA -	39,265.00	EUR	46.870	1,840,350.55		0.87	0.88
MEDIOBANCA (MIL)	92,374.00	EUR	11.205	1,035,050.67		0.49	0.50
MONCLER SPA -	21,745.00	EUR	55.700	1,211,196.50		0.57	0.58
PIAGGIO & C SPA -	362,446.00	EUR	2.978	1,079,364.19		0.51	0.52
RECORDATI SPA -	19,411.00	EUR	48.830	947,839.13		0.45	0.45
REPLY SPA -	11,643.00	EUR	119.500	1,391,338.50		0.66	0.67
SESA SPA -	2,517.00	EUR	123.000	309,591.00		0.15	0.15
TAMBURI INVESTMENT PARTNERS SP -	122,663.00	EUR	9.300	1,140,765.90		0.54	0.55
<u>Japan</u>							
NIDEC -	26,900.00	JPY	5,695.000	983,702.57		0.47	0.47
<u>Luxembourg</u>							
TENARIS SA -	88,040.00	EUR	15.745	1,386,189.80		0.66	0.66
<u>Netherlands</u>							
AALBERTS NV (AMS)	25,963.00	EUR	39.260	1,019,307.38		0.48	0.49
APERAM -	35,076.00	EUR	32.880	1,153,298.88		0.55	0.55
FERRARI NV -	5,326.00	EUR	305.200	1,625,495.20		0.77	0.78
HEINEKEN -	12,058.00	EUR	91.940	1,108,612.52		0.53	0.53
OCI NV -	43,477.00	EUR	26.240	1,140,836.48		0.54	0.55
<u>Norway</u>							
AKER ASA -	37,089.00	NOK	666.000	2,201,835.11		1.04	1.05
AKER BP ASA -	70,618.00	NOK	295.500	1,860,108.76		0.88	0.89
<u>Poland</u>							
CD PROJEKT SA -	15,883.00	PLN	115.000	420,498.60		0.20	0.20
<u>Portugal</u>							
JERONIMO MARTINS -	39,699.00	EUR	23.040	914,664.96		0.43	0.44
NOS SPGS (LIS)	496,407.00	EUR	3.200	1,588,502.40		0.75	0.76
<u>Spain</u>							
ACCIONA SA -	9,553.00	EUR	133.300	1,273,414.90		0.60	0.61
BANKINTER S.A. (MAD)	479,290.00	EUR	5.796	2,777,964.84		1.32	1.33
GRIFOLS SA -B-	65,962.00	EUR	10.550	695,899.10		0.33	0.33
GRUPO CATALANA OCCIDENTE SA -	49,127.00	EUR	30.900	1,518,024.30		0.72	0.73
INDUSTRIA DE DISENO TEXTIL SA -	67,937.00	EUR	39.430	2,678,755.91		1.27	1.28
LABORATORIOS FARMACEUTICOS ROV -	26,403.00	EUR	60.200	1,589,460.60		0.75	0.76
<u>Sweden</u>							
AXFOOD AB -	41,641.00	SEK	273.000	1,021,153.92		0.48	0.49
BURE EQUITY AB -	27,939.00	SEK	285.800	717,266.41		0.34	0.34
EVOLUTION GAMING GROUP AB -	19,742.00	SEK	1,202.200	2,131,941.50		1.01	1.02
HEXAGON AB -B-	155,658.00	SEK	120.950	1,691,160.13		0.80	0.81
INVESTOR AB B	118,210.00	SEK	233.500	2,479,410.95		1.18	1.19
LIFCO AB -	46,917.00	SEK	247.200	1,041,804.22		0.49	0.50
NIBE INDUSTRIER AB -	99,072.00	SEK	70.800	630,074.06		0.30	0.30
PARADOX INTERACTIVE AB -	54,027.00	SEK	225.400	1,093,886.29		0.52	0.52
SKANDINAVISKA ENSKILDA A	209,169.00	SEK	138.800	2,607,919.61		1.24	1.25
TF BANK AB -	25,078.00	SEK	170.400	383,857.39		0.18	0.18
<u>Switzerland</u>							
COCA-COLA HBC AG -	62,177.00	GBP	23.050	1,653,933.53		0.78	0.79
EMMI AG -	1,295.00	CHF	911.000	1,268,913.22		0.60	0.61
EMS-CHEMIE HOLDING AG -	1,599.00	CHF	681.000	1,171,222.35		0.56	0.56
INFICON HOLDING AG -	719.00	CHF	1,206.000	932,652.75		0.44	0.45
KARDEX HOLDING AG -	5,889.00	CHF	218.000	1,380,835.12		0.65	0.66
KUEHNE & NAGEL INTL AG -	5,158.00	CHF	289.800	1,607,768.42		0.76	0.77
LEM HOLDING SA -	50.00	CHF	2,075.000	111,591.70		0.05	0.05
MONTANA AEROSPACE AG -	37,378.00	CHF	17.660	709,987.22		0.34	0.34
PARTNERS GROUP AG -	880.00	CHF	1,213.000	1,148,119.91		0.54	0.55
ROCHE HOLDING GENOTS	3,034.00	CHF	244.500	797,881.17		0.38	0.38
SENSIRION HOLDING AG -	10,067.00	CHF	83.400	903,046.04		0.43	0.43
SONOVA HOLDING AG -	3,758.00	CHF	274.400	1,109,135.63		0.53	0.53
VAT GROUP AG -	3,742.00	CHF	421.500	1,696,465.91		0.80	0.81

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
U.K.							
ASSOCIATED BRITISH FOODS PLC -	43,171.00	GBP	23.670	1,179,254.99		0.56	0.56
CERILLION PLC -	54,633.00	GBP	16.050	1,011,922.95		0.48	0.48
COMPUTACENTER PLC -	53,948.00	GBP	27.920	1,738,233.52		0.82	0.83
KAINOS GROUP PLC -	48,978.00	GBP	11.190	632,482.47		0.30	0.30
RENISHAW PLC -	27,996.00	GBP	35.780	1,155,988.94		0.55	0.55
SOFTCAT PLC -	39,140.00	GBP	13.600	614,295.15		0.29	0.29
U.S.A.							
AMKOR TECHNOLOGY INC -	89,625.00	USD	33.270	2,699,338.03		1.28	1.29
ARISTA NETWORKS INC -	20,013.00	USD	235.510	4,266,746.60		2.02	2.04
AUTONATION INC -	8,769.00	USD	150.180	1,192,168.04		0.56	0.57
BENTLEY SYSTEMS INC -	64,340.00	USD	52.180	3,039,208.07		1.44	1.45
BERKSHIRE HATHAWAY INC. B	6,128.00	USD	356.660	1,978,556.54		0.94	0.95
BOYD GAMING CORP -	23,360.00	USD	62.610	1,324,011.77		0.63	0.63
BROWN-FORMAN CORPORATION B	36,050.00	USD	57.100	1,863,445.44		0.88	0.89
BRUKER CORP -	31,901.00	USD	73.480	2,122,016.46		1.01	1.01
CELSIUS HOLDINGS INC -	18,451.00	USD	54.520	910,649.09		0.43	0.44
COLUMBIA SPORTSWEAR CO -	17,243.00	USD	79.540	1,241,577.17		0.59	0.59
DELL TECHNOLOGIES INC -	51,168.00	USD	76.500	3,543,522.38		1.68	1.69
GLOBUS MEDICAL INC -	35,689.00	USD	53.290	1,721,691.77		0.82	0.82
HCA HEALTHCARE INC -	11,213.00	USD	270.680	2,747,598.64		1.30	1.31
HEICO CORP -	11,091.00	USD	178.870	1,795,905.64		0.85	0.86
JEFFERIES FINANCIAL GROUP INC -	91,146.00	USD	40.410	3,334,277.70		1.58	1.59
LEVI STRAUSS & CO -	98,462.00	USD	16.540	1,474,278.26		0.70	0.71
MACOM TECHNOLOGY SOLUTIONS -	20,192.00	USD	92.950	1,699,041.69		0.81	0.81
MARRIOTT INTERNATIONAL -	13,599.00	USD	225.510	2,776,182.94		1.32	1.33
NEW YORK TIMES -	79,349.00	USD	48.990	3,519,039.98		1.67	1.68
OLD DOMINION FREIGHT LINE INC -	1,916.00	USD	405.330	703,039.23		0.33	0.34
PAYLOCITY HOLDING CORP -	8,800.00	USD	164.850	1,313,248.54		0.62	0.63
ROLLINS INC -	72,107.00	USD	43.670	2,850,597.65		1.35	1.36
SHUTTERSTOCK INC -	54,660.00	USD	48.280	2,388,978.23		1.13	1.14
SITIME CORP -	728.00	USD	122.080	80,454.66		0.04	0.04
SS&C TECHNOLOGIES INC -	49,594.00	USD	61.110	2,743,574.29		1.30	1.31
VICOR CORP -	26,011.00	USD	44.940	1,058,194.31		0.50	0.51
VITESSE ENERGY INC -	39,174.00	USD	21.890	776,281.05		0.37	0.37
WALMART INC -	15,340.00	USD	157.650	2,189,246.37		1.04	1.05
WESTLAKE CHEMICAL CORP -	11,888.00	USD	139.960	1,506,218.69		0.71	0.72
ZOOM VIDEO COMMUNICATIONS INC -	17,569.00	USD	71.910	1,143,698.72		0.54	0.55
Total shares				210,992,455.76		100.00	100.85
TOTAL SECURITIES PORTFOLIO				210,992,455.76		100.00	100.85
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
KBC GROUP CAD	2,860.26	CAD	1.000	1,963.67		0.00	0.00
KBC GROUP CHF	350,919.37	CHF	1.000	377,442.77		0.00	0.18
KBC GROUP DKK	30,780.20	DKK	1.000	4,129.04		0.00	0.00
KBC GROUP EURO	-2,066,054.09	EUR	1.000	-2,066,054.09		0.00	-0.99
KBC GROUP GBP	-180,485.71	GBP	1.000	-208,286.05		0.00	-0.10
KBC GROUP JPY	1,616,730.00	JPY	1.000	10,381.38		0.00	0.01
KBC GROUP NOK	436,986.21	NOK	1.000	38,952.31		0.00	0.02
KBC GROUP PLN	18,469.61	PLN	1.000	4,251.99		0.00	0.00
KBC GROUP SEK	3,653,612.19	SEK	1.000	328,193.41		0.00	0.16
KBC GROUP USD	-218.99	USD	1.000	-198.24		0.00	0.00
Total demand accounts				-1,509,223.81		0.00	-0.72
TOTAL CASH AT BANK AND IN HAND				-1,509,223.81		0.00	-0.72
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
KBC GROUP EUR RECEIVABLE	34,711.32	EUR	1.000	34,711.32		0.00	0.02
Total receivables				34,711.32		0.00	0.02
Payables							
Belgium							
KBC GROUP EUR PAYABLE	-57,488.59	EUR	1.000	-57,488.59		0.00	-0.03
Payables				-57,488.59		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				-22,777.27		0.00	-0.01
OTHER							
Interest receivable		EUR		30,737.75		0.00	0.02
Expenses payable		EUR		-275,696.47		0.00	-0.13
TOTAL OTHER				-244,958.72		0.00	-0.12
TOTAL NET ASSETS				209,215,495.96		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Austria	1.23	1.23	1.12	2.02
Belgium	10.30	6.40	6.11	5.32
Canada	0.00	0.88	0.92	0.97
Switzerland	3.13	6.53	7.17	6.93
Germany	17.79	11.07	10.02	9.99
Denmark	1.16	2.08	2.27	2.29
Spain	7.78	4.88	4.81	5.03
Finland	1.90	1.02	0.76	0.14
France	22.36	14.41	14.94	14.25
U.K.	1.06	1.73	1.95	3.03
Ireland	0.26	0.00	0.00	0.00
Israel	0.00	1.07	1.05	1.23
Italy	9.74	6.04	6.39	6.19
Japan	0.00	0.68	0.65	0.47
Luxembourg	1.10	1.03	0.83	0.66
Netherlands	5.43	2.39	2.02	2.89
Norway	2.08	2.36	1.68	1.94
Poland	0.16	0.23	0.27	0.20
Portugal	2.31	2.38	1.49	1.20
Sweden	4.14	6.19	6.41	6.60
U.S.A.	8.07	27.40	29.14	28.65
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	27.07	24.06	20.60	
Consum(cycl)	18.10	18.33	19.08	
Cons.goods	10.85	11.31	11.73	
Pharma	12.00	13.71	13.43	
Financials	11.03	9.67	9.71	
Technology	18.40	20.95	23.74	
Telecomm.	1.06	0.90	0.76	
Real est.	1.49	1.07	0.95	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Software & Tech Services	14.88
Health Care	12.43
Tech Hardware & Semiconductors	10.66
Industrial Products	7.86
Consumer Staple Products	7.75
Consumer Discretionary Products	5.93
Industrial Services	5.80
Media	5.49
Materials	4.99
Financial Services	4.20
Retail & Wholesale - Discretionary	4.13
Consumer Discretionary Services	4.04
Banking	3.55
Insurance	2.52
Retail & Wholesale - Staples	1.97
Oil & Gas	1.73
Real Estate	0.81
Utilities	0.77
Not specified	0.37
Renewable Energy	0.12
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
CANADIAN DOLLAR	0.00	0.88	0.92	0.97
SWISS FRANC	2.99	5.79	6.37	6.32
DANISH KRONE	1.16	2.08	2.27	2.29
EURO	79.87	50.85	48.28	47.43
POUND STERLING	1.35	2.47	2.79	3.72
JAPANESE YEN	0.00	0.68	0.65	0.47
NORWEGIAN KRONE	2.25	2.36	1.72	1.96
POLISH ZLOTY	0.16	0.23	0.27	0.20
SWEDISH KRONA	4.27	6.19	6.44	6.76
US DOLLAR	7.95	28.47	30.29	29.88
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Family Enterprises (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	10,151,993.46	19,522,067.33	29,674,060.79
Sales	13,628,096.35	20,743,713.42	34,371,809.77
Total 1	23,780,089.81	40,265,780.75	64,045,870.56
Subscriptions	3,899,954.59	4,058,862.96	7,958,817.55
Redemptions	6,459,354.18	6,573,154.21	13,032,508.39
Total 2	10,359,308.77	10,632,017.17	20,991,325.94
Monthly average of total assets	200,973,959.48	199,756,574.75	200.360.236.60
Turnover rate	6.68%	14.83%	21.49%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	4,801.72	846.07	18,026.24	7,768.37	98,313.76	46,633.62	144,947.38
2022 - 12	5,250.65	1,036.49	8,716.99	6,662.31	94,847.41	41,007.79	135,855.20
2023 - 12	3,867.70	616.22	5,815.00	2,767.26	92,900.11	38,856.75	131,756.86

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	8,225,513.58	1,353,185.20	30,510,135.49	11,755,977.52
2022 - 12	8,165,150.40	1,512,314.06	13,258,040.60	8,988,077.82
2023 - 12	5,850,764.03	819,799.00	8,813,564.50	3,669,796.78

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	259,578,974.85	1,846.82	1,672.86
2022 - 12	187,123,322.87	1,423.32	1,271.09
2023 - 12	203,647,483.84	1,604.46	1,404.98

Corporate Wealth Office shares

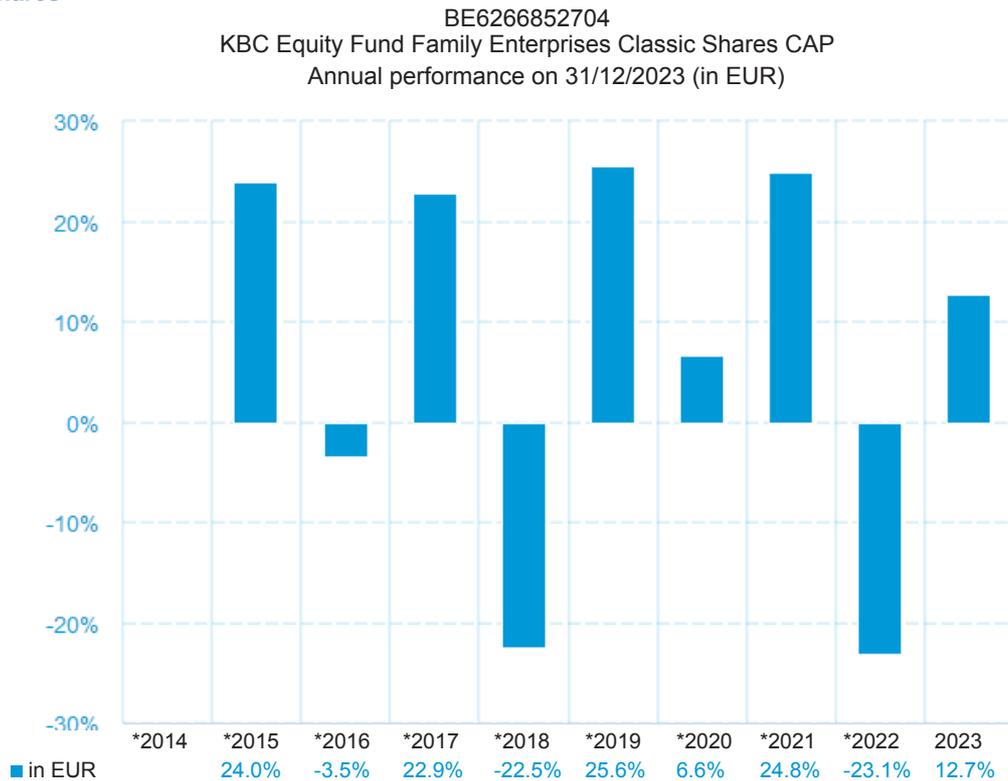
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00	0.00	50.00	0.00	3,980.00	510.00	4,490.00
2022 - 12	0.00	0.00	105.00	380.00	3,875.00	130.00	4,005.00
2023 - 12	0.00	1,190.00	450.00	145.00	3,425.00	1,175.00	4,600.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	0.00	0.00	70,553.50	0.00
2022 - 12	0.00	0.00	116,577.30	436,408.00
2023 - 12	0.00	1,307,720.47	516,631.00	158,667.60

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	6,254,975.75	1,399.59	1,342.35
2022 - 12	4,338,017.40	1,084.58	1,040.50
2023 - 12	5,568,012.12	1,229.35	1,155.30

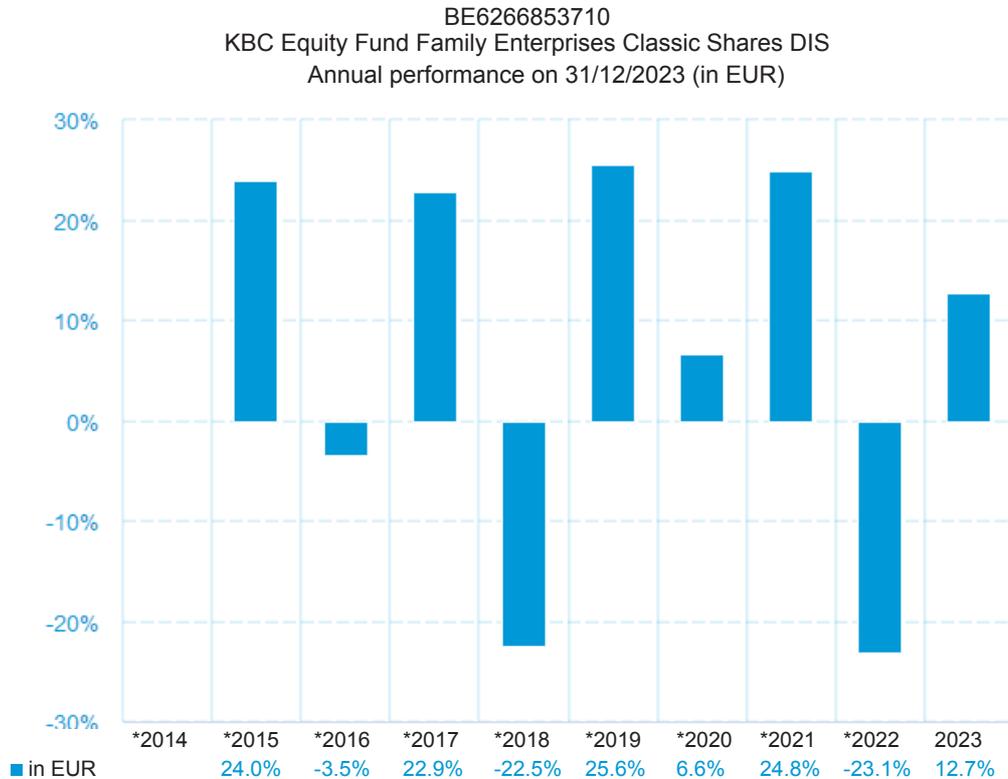
2.4.5. Performance figures

Classic Shares



* These performances were achieved under circumstances that no longer apply

Classic Shares



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6266852704	EUR	12.73%		2.68%		7.71%				30/06/2014	5.10%
DIS	BE6266853710	EUR	12.73%		2.68%		7.71%				30/06/2014	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

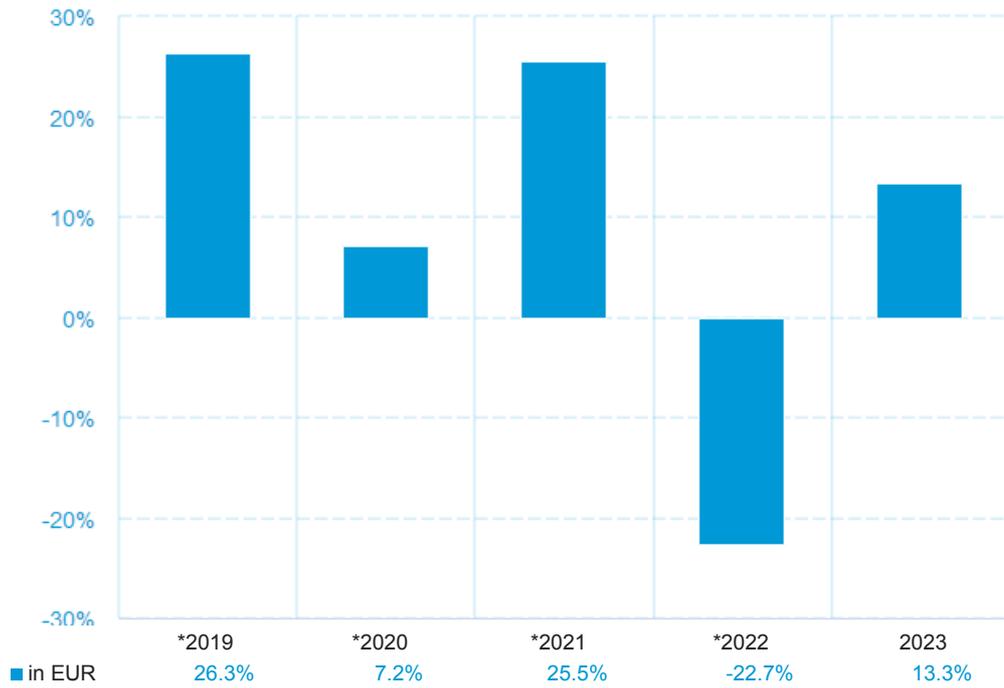
from which C = C0 * ... * CN.

- 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 28/03/2024: 17,1287 net (24,4695 gross).

Corporate Wealth Office shares

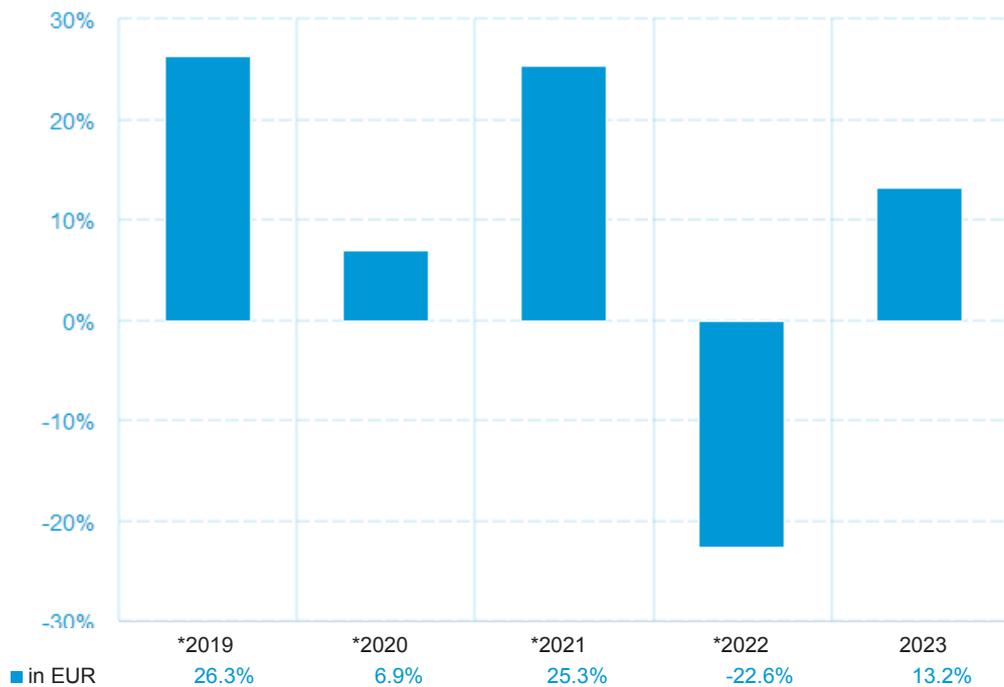
BE6306641893
KBC Equity Fund Family Enterprises Corporate Wealth Office shares CAP
Annual performance on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Corporate Wealth Office shares

BE6306642909
KBC Equity Fund Family Enterprises Corporate Wealth Office shares DIS
Annual performance on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6306641893	EUR	13.35%		3.25%		8.30%				01/10/2018	4.01%
DIS	BE6306642909	EUR	13.23%		3.16%		8.19%				01/10/2018	3.93%

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 28/03/2024: 13,8874 net (19,8391 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,874%

Transaction costs: 0,020%

Classic Shares Distribution :

Ongoing charges : 1,872%

Transaction costs: 0,020%

Corporate Wealth Office shares Capitalisation :

Ongoing charges : 1,324%

Transaction costs: 0,020%

Corporate Wealth Office shares Distribution :

Ongoing charges : 1,426%

Transaction costs: 0,020%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,06% of its fee with the distributor, and institutional and/or professional parties.

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.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 49.896,73 EUR and for the Management Company 19.958,69 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 7, with a market value fluctuating between 0 and 4916266.63 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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	76.764,20	19.958,69	6.908,78
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	26.867,47		
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

Capitalisation

Launch date: 27 June 1997

Initial subscription price: 20 000 BEF

Currency: EUR

Distribution

Launch date: 27 June 1997

Initial subscription price: 20 000 BEF

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are invested primarily in shares with a Flemish character where conditions are such as to allow accelerated economic growth in the short or medium term.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Beveik under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

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

2023 turned out to be a surprisingly strong year for the stock market, just like 2022. The S&P500 almost equalled the absolute record set in early 2022. Most European stock markets were also able to turn in fine performances (Stoxx 600 up 16.6% and Stoxx 50 up 23.2%). By contrast, the annual return for the Belgian stock market index lagged well behind (+2.3%).

Stock markets rose in defiance of macroeconomic noise and various concerns, including the lingering Russian-Ukrainian war, (core) inflation remaining relatively high, the already considerable rate hikes from central banks, the regional banking crisis in the US and the most widely predicted recession ever, the arrival of which economists nonetheless kept pushing back.

The battle against inflation seems to have been won. In 2022, central banks rapidly hiked interest rates and reduced their asset purchasing programmes to curb fast-rising inflation. These efforts continued unabated in 2023, and with success as price increases slowed down. The focus now seems to be slowly shifting to a period of disinflation. The rapid decline in inflation enables interest rates to fall, and the lower the level of interest rates, the more attractive that shares become.

We should add that the stock market recovery was supported by a relatively small number of shares, with a large weighting in the indices, which were driven mainly by AI hype in addition to the imminent end of rate hikes. In the US, this mainly came down to the big technology shares, the so-called 'Magnificent 7'. The most notable name here is hardware manufacturer Nvidia, which is cashing in on the increased demand for graphics cards on which to run demanding AI software. In Europe, it was not only technology shares (especially semiconductors) that led the way, other high-quality growth shares did too.

As mentioned earlier, the Belgian market lagged well behind European stock market indices because of its limited exposure to the sectors referred to above. During the year, the fund benefited from a good allocation and solid selection of shares. Some of the best performers were ING Fagron, Lotus Bakeries, Kinopolis and Bekaert. On the other hand, our high exposures to Recticel and Azelis had an adverse impact on returns. Nevertheless, we still have confidence in both companies because of strong underlying market trends.

2.1.8. Future policy

2024 is already expected to be a special year, with the focus this time being primarily on important elections. Many forecasts are being made, but going back a year, the outlook for 2023 came to very little. In the end, the two main macroeconomic forecasts for 2023 failed to materialise, namely the widely predicted recession in the US and the expected robust recovery in China following the lifting of draconian restrictions related to the zero-Covid policy there. The stock market seems as convinced of a soft landing today as it was of a recession back in 2022.

With the spectre of inflation now dispelled and with rate cuts in sight, we are retaining companies – like Recticel – that have a strong connection with the general tenor in the real estate sector. Across other sectors, the prospect of lower interest rates could also support valuations on the stock market. The big question is whether corporate earnings will hold up. We are looking forward to the annual results for 2023 and, more specifically, to the prospects for 2024 of the companies in the portfolio.

2.1.9. Summary risk indicator (SRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of concentration risk: there is a concentration of the investments in shares of Flemish companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 15 757.15 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	51,367,897.72	56,026,499.39
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	51,368,217.77	53,826,145.11
D.	Other securities	15,757.15	14,594.02
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	4,885.49	2,050.63
B.	Payables		
a)	Accounts payable (-)	-7,866.65	-0.07
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	51,348.22	2,254,420.83
VI.	Accruals and deferrals		
B.	Accrued income	0.03	-0.01
C.	Accrued expense (-)	-64,444.29	-70,711.12
	TOTAL SHAREHOLDERS' EQUITY	51,367,897.72	56,026,499.39
A.	Capital	50,782,109.15	62,274,706.20
B.	Income equalization	-79,148.42	-18,785.25
D.	Result of the bookyear	664,936.99	-6,229,421.56
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	392,122.67	-6,689,378.00
D.	Other securities	-11,486.53	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1.43	
	Det.section I gains and losses on investments		
	Realised gains on investments	1,512,635.10	3,958,058.03
	Unrealised gains on investments	-784,474.57	-7,979,317.37
	Realised losses on investments	-316,056.93	-1,006,880.07
	Unrealised losses on investments	-31,468.89	-1,661,238.59
II.	Investment income and expenses		
A.	Dividends	1,196,162.87	1,375,288.17
B.	Interests		
	a) Securities and money market instruments	39,027.60	47,393.65
	b) Cash at bank and in hand and deposits	12,866.67	7,931.08
C.	Interest on borrowings (-)	-326.75	-1,869.62
F.	Other investment income	39,504.33	84,934.51
III.	Other income		
B.	Other	2.27	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-3,168.70	-7,717.29
B.	Financial expenses (-)	-89.10	-90.54
C.	Custodian's fee (-)	-17,871.78	-19,664.97
D.	Manager's fee (-)		
	a) Financial management	-853,539.89	-900,311.20
	b) Administration and accounting management	-53,346.15	-56,269.38
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.58	-0.30
F.	Formation and organisation expenses (-)	-198.30	-250.01
G.	Remuneration, social security charges and pension	-1.76	-2.05
H.	Services and sundry goods (-)	-2,426.68	-5,474.34
J.	Taxes	-56,849.38	-46,375.15
L.	Other expenses (-)	-14,818.55	-16,941.12
	Income and expenditure for the period		
	Subtotal II + III + IV	284,302.28	459,956.44
V.	Profit (loss) on ordinary activities before tax	664,936.99	-6,229,421.56
VII.	Result of the bookyear	664,936.99	-6,229,421.56

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	585,788.57	-6,248,206.81
	Profit for the period available for appropriation	664,936.99	-6,229,421.56
	Income on the creation of shares (income on the cancellation of shares)	-79,148.42	-18,785.25
II.	(Appropriations to) Deductions from capital	-288,503.21	6,636,297.96
IV.	(Dividends to be paid out)	-297,285.36	-388,091.15

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Flanders

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
ACKERMANS VH NV -	756.00	EUR	158.800	120.052.80		0.23	0.23
AEDIFICA -	11,751.00	EUR	63.650	747.951.15		1.46	1.46
AGEAS NV -	48,219.00	EUR	39.310	1,895,488.89		3.69	3.69
ANHEUSER-BUSCH INBEV NV -	61,214.00	EUR	58.420	3,576,121.88		6.96	6.96
AZELIS GROUP NV -	87,567.00	EUR	22.180	1,942,236.06		3.78	3.78
BARCO NV NEW	929.00	EUR	16.550	15,374.95		0.03	0.03
BEKAERT -	332.00	EUR	46.520	15,444.64		0.03	0.03
C.F.E. (BRU)	2,546.00	EUR	7.630	19,425.98		0.04	0.04
D'IETEREN -	28,620.00	EUR	176.900	5,062,878.00		9.86	9.86
DECEUNINCK -	216,115.00	EUR	2.275	491,661.63		0.96	0.96
DREDGING ENVIRONMENTAL & MARINE ENG. -	8,197.00	EUR	111.400	913,145.80		1.78	1.78
EKOPAK NV -	25,859.00	EUR	19.150	495,199.85		0.96	0.96
FAGRON -	141,880.00	EUR	16.610	2,356,626.80		4.59	4.59
GREENYARD NV -	70,562.00	EUR	5.960	420,549.52		0.82	0.82
JENSEN-GROUP NV (BRU)	1,403.00	EUR	33.200	46,579.60		0.09	0.09
KBC ANCORA -	60,234.00	EUR	41.520	2,500,915.68		4.87	4.87
KBC GROUP -	58,190.00	EUR	58.720	3,416,916.80		6.65	6.65
KINEPOLIS GROUP (BRU)	43,538.00	EUR	44.700	1,946,148.60		3.79	3.79
LOTUS BAKERIES (BRU)	368.00	EUR	8,230.000	3,028,640.00		5.89	5.90
MIKO -	4,889.00	EUR	56.000	273,784.00		0.53	0.53
MONTEA SCA M	10,013.00	EUR	86.200	863,120.60		1.68	1.68
PROXIMUS -	94,828.00	EUR	8.510	806,986.28		1.57	1.57
RECTICEL -	231,587.00	EUR	10.600	2,454,822.20		4.78	4.78
SOLVAY -	16,924.00	EUR	27.730	469,302.52		0.91	0.91
SYENSQO SA -	16,924.00	EUR	94.260	1,595,256.24		3.11	3.11
TESSENDERLO GROUP -	49,772.00	EUR	28.250	1,406,059.00		2.74	2.74
U.C.B. -	21,856.00	EUR	78.900	1,724,438.40		3.36	3.36
UMICORE -	40,161.00	EUR	24.900	1,000,008.90		1.95	1.95
VAN DE VELDE -	10,268.00	EUR	33.750	346,545.00		0.67	0.68
WAREHOUSE DISTR. DE PAUW -	29,814.00	EUR	28.500	849,699.00		1.65	1.65
X-FAB SILICON FOUNDRIES SE -	46,200.00	EUR	10.180	470,316.00		0.92	0.92
<u>France</u>							
SOITEC -	4,724.00	EUR	161.800	764,343.20		1.49	1.49
<u>Netherlands</u>							
ADYEN BV -	595.00	EUR	1,166.600	694,127.00		1.35	1.35
ALFEN BEHEER BV -	1,510.00	EUR	60.280	91,022.80		0.18	0.18
APERAM -	37,341.00	EUR	32.880	1,227,772.08		2.39	2.39
ARGENX SE -	6,059.00	EUR	343.500	2,081,266.50		4.05	4.05
CORBION NV (AMS)NRC	2,801.00	EUR	19.380	54,283.38		0.11	0.11
EURONEXT NV -	15,421.00	EUR	78.650	1,212,861.65		2.36	2.36
FASTNED BV -	6,798.00	EUR	27.100	184,225.80		0.36	0.36
ING GROEP NV -	181,005.00	EUR	13.526	2,448,273.63		4.76	4.77
OCI NV -	51,004.00	EUR	26.240	1,338,344.96		2.61	2.61
Total shares				51,368,217.77		99.97	100.00
Rights							
<u>Belgium</u>							
AEDIFICA -	11,751.00	EUR	1.341	15,757.15		0.03	0.03
Total rights				15,757.15		0.03	0.03
TOTAL SECURITIES PORTFOLIO				51,383,974.92		100.00	100.03
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	51,348.22	EUR	1.000	51,348.22		0.00	0.10
Total demand accounts				51,348.22		0.00	0.10
TOTAL CASH AT BANK AND IN HAND				51,348.22		0.00	0.10
OTHER RECEIVABLES AND PAYABLES							

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	4,885.49	EUR	1.000	4,885.49		0.00	0.01
Total receivables				4,885.49		0.00	0.01
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-7,866.65	EUR	1.000	-7,866.65		0.00	-0.02
Payables				-7,866.65		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				-2,981.16		0.00	-0.01
OTHER							
Interest receivable		EUR		0.03		0.00	0.00
Expenses payable		EUR		-64,444.29		0.00	-0.12
TOTAL OTHER				-64,444.26		0.00	-0.13
TOTAL NET ASSETS				51,367,897.72		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Belgium	80.51	81.13	80.50	80.35
France	1.20	1.29	1.38	1.49
Netherlands	18.29	17.58	18.12	18.16
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	27.17	30.95	29.77	
Consum(cycl)	3.86	3.88	4.86	
Cons.goods	20.97	21.33	21.06	
Pharma	12.58	9.61	11.35	
Financials	21.43	23.91	21.73	
Technology	5.83	4.90	5.97	
Telecomm.	0.00	0.00	0.00	
Utilities	1.44	1.27	1.19	
Real est.	6.72	4.15	4.07	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Materials	17.52
Banking	16.30
Consumer Staple Products	14.33
Health Care	12.01
Retail & Wholesale - Discretionary	10.22
Industrial Products	4.90
Real Estate	4.79
Consumer Discretionary Services	3.79
Insurance	3.69
Tech Hardware & Semiconductors	2.44
Financial Services	2.24
Industrial Services	2.23
Consumer Discretionary Products	1.63
Telecommunications	1.57
Software & Tech Services	1.35
Utilities	0.96
Not specified	0.03
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
EURO	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Flanders (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	1,468,653.98	2,442,234.94	3,910,888.92
Sales	734,043.66	6,014,244.13	6,748,287.79
Total 1	2,202,697.63	8,456,479.08	10,659,176.71
Subscriptions	1,853,326.59	1,053,681.25	2,907,007.84
Redemptions	3,226,266.38	4,539,452.16	7,765,718.54
Total 2	5,079,592.97	5,593,133.41	10,672,726.38
Monthly average of total assets	56,014,595.13	50,805,005.10	53.399.339.09
Turnover rate	-5.13%	5.63%	-0.03%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

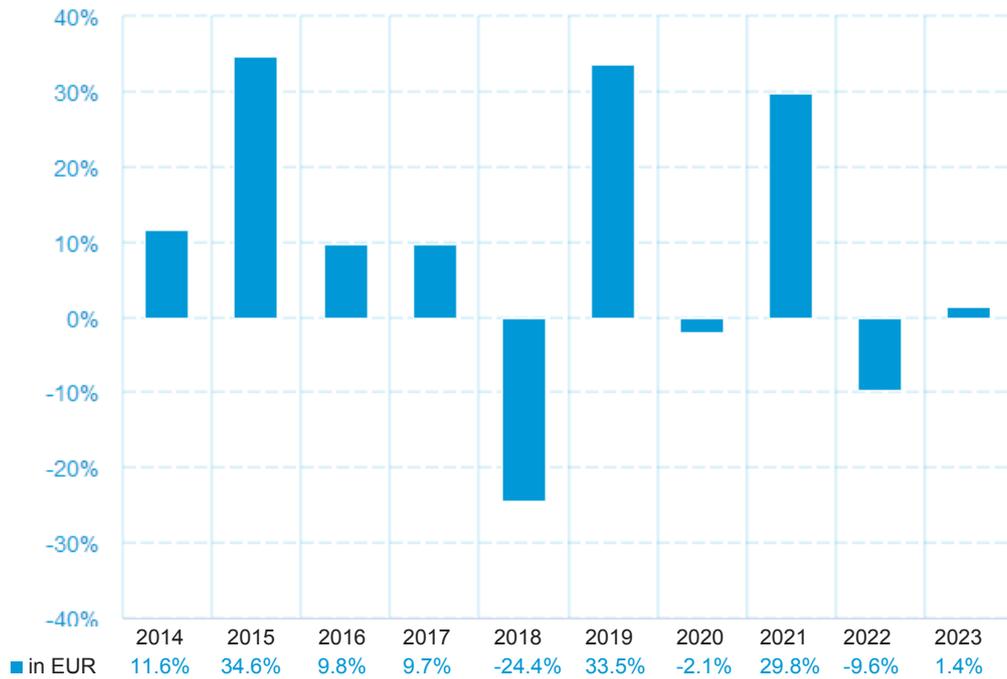
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	942.94	235.53	2,022.76	1,249.15	11,015.91	6,490.36	17,506.27
2022 - 12	859.07	111.01	1,151.56	634.00	10,723.41	5,967.37	16,690.78
2023 - 12	674.33	135.60	1,527.56	852.76	9,870.18	5,250.22	15,120.40

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	3,720,903.21	589,940.32	7,838,651.68	3,003,195.19
2022 - 12	3,333,170.67	273,039.48	4,472,616.32	1,561,291.40
2023 - 12	2,604,388.79	332,917.01	5,878,210.83	1,997,860.72

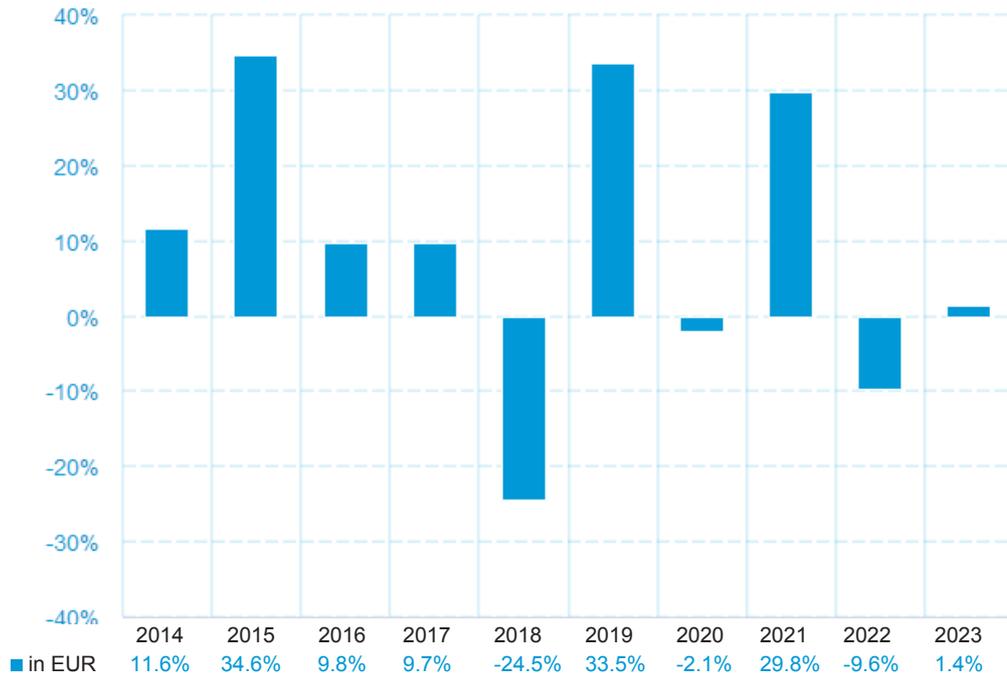
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	64,913,615.60	4,283.38	2,731.48
2022 - 12	56,026,499.39	3,870.95	2,432.68
2023 - 12	51,367,897.72	3,925.96	2,403.32

2.4.5. Performance figures

BE0164243223
KBC Equity Fund Flanders CAP
Annual performance on 31/12/2023 (in EUR)



BE0164244239
KBC Equity Fund Flanders DIS
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0164243223	EUR	1.42%		5.97%		9.23%		7.84%		27/06/1997	8.11%
DIS	BE0164244239	EUR	1.41%		5.96%		9.22%		7.82%		27/06/1997	8.10%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in 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 :

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / X} - 1$$
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
Distribution units (DIV)
Return on date D over a period of X years :

$$[C * \text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[C * \text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1 / F} - 1$$
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
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:

$$C_i = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$
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 28/03/2024: 39,6364 net (56,6234 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,870%
Transaction costs: 0,006%

Distribution :

Ongoing charges : 1,875%
Transaction costs: 0,006%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,73% 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 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 25.367,94 EUR and for the Management Company 10.147,18 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 4, with a market value fluctuating between 0 and 6853178 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	39.027,60	10.147,18	3.512,48
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	13.659,66		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Fundamental Opportunities

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	24 September 2020
Initial subscription price:	1 000 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	24 September 2020
Initial subscription price:	1 000 EUR
Currency:	EUR

Corporate Wealth & Institutional Office shares Capitalisation

Launch date:	24 September 2020
Initial subscription price:	1 000 EUR
Currency:	EUR

Corporate Wealth & Institutional Office shares Distribution

Launch date:	24 September 2020
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional F Shares LU Capitalisation

Launch date:	12 February 2021
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests primarily in shares of companies which, according to the manager, fit within the theme of 'structural growth'. The manager therefore mainly selects shares of companies with relatively high turnover growth, rising profit margins, high returns on investment capital or high free cash flows. It invests in a worldwide selection of shares.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Wealth & Institutional Office shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional F Shares LU: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective

investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	545,377,754.79	412,289,101.24
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	3,448,845.78	
C.	Shares and similar instruments		
	a) Shares	544,870,917.26	401,899,608.15
	Of which securities lent	3,052,499.11	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	89,529.76	50,551.60
B.	Payables		
	a) Accounts payable (-)	-137,634.56	
	d) Collateral (-)	-3,448,845.78	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	960,746.96	10,643,591.75
VI.	Accruals and deferrals		
B.	Accrued income	196,539.61	178,039.88
C.	Accrued expense (-)	-602,344.24	-482,690.14
	TOTAL SHAREHOLDERS' EQUITY	545,377,754.79	412,289,101.24
A.	Capital	462,394,225.96	537,146,524.24
B.	Income equalization	206,649.94	226,659.63
D.	Result of the bookyear	82,776,878.89	-125,084,082.63
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,448,845.78	
IX.	Financial instruments lent	3,052,499.11	

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	95,167,338.24	-136,275,571.83
D.	Other securities		-33,668.50
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-8,216,228.05	14,971,792.33
	Det.section I gains and losses on investments		
	Realised gains on investments	6,684,916.58	4,381,437.39
	Unrealised gains on investments	66,563,623.79	-52,597,498.80
	Realised losses on investments	-12,072,494.92	-9,211,830.13
	Unrealised losses on investments	25,775,064.74	-63,909,556.46
II.	Investment income and expenses		
A.	Dividends	4,008,684.69	3,345,987.94
B.	Interests		
	a) Securities and money market instruments	22,045.16	14,148.48
	b) Cash at bank and in hand and deposits	95,715.39	32,566.80
C.	Interest on borrowings (-)	-22,056.78	-9,986.52
III.	Other income		
B.	Other	25.29	6.18
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-70,422.81	-94,514.15
B.	Financial expenses (-)	-446.63	-373.80
C.	Custodian's fee (-)	-189,897.82	-169,777.30
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-4,730,329.79	-4,296,282.97
	Corporate Wealth & Institutional Office shares	-483,259.39	-392,836.33
	Institutional F Shares LU	-1,829,976.06	-1,479,725.09
	b) Administration and accounting management	-483,378.82	-422,480.59
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	5.33	4.43
F.	Formation and organisation expenses (-)	-1,027.79	-1,294.64
G.	Remuneration, social security charges and pension	-22.48	-16.19
H.	Services and sundry goods (-)	-4,860.58	-5,407.81
J.	Taxes		
	Classic Shares	-374,858.74	-255,720.32
	Corporate Wealth & Institutional Office shares	-57,155.06	-37,046.35
	Institutional F Shares LU	-22,656.19	-2,933.83
L.	Other expenses (-)	-29,733.22	29,672.43
	Income and expenditure for the period		
	Subtotal II + III + IV	-4,174,231.30	-3,746,634.63
V.	Profit (loss) on ordinary activities before tax	82,776,878.89	-125,084,082.63
VII.	Result of the bookyear	82,776,878.89	-125,084,082.63

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	82,983,528.83	-124,857,423.00
	Profit for the period available for appropriation	82,776,878.89	-125,084,082.63
	Income on the creation of shares (income on the cancellation of shares)	206,649.94	226,659.63
II.	(Appropriations to) Deductions from capital	-81,112,897.57	126,483,512.86
IV.	(Dividends to be paid out)	-1,870,631.26	-1,626,089.86

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 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	97,368.00	EUR	58.420	5,688,238.56		1.04	1.04
AZELIS GROUP NV -	126,161.00	EUR	22.180	2,798,250.98		0.51	0.51
<u>British Virgin Islands</u>							
NOMAD FOODS LTD -	117,355.00	USD	16.950	1,800,721.72		0.33	0.33
<u>Canada</u>							
RESTAURANT BRANDS INTERNATIONAL INC -	136,724.00	CAD	104.070	9,768,604.84		1.79	1.79
<u>China</u>							
LULULEMON ATHLETICA INC -	15,186.00	USD	511.290	7,028,877.87		1.29	1.29
<u>Denmark</u>							
COLOPLAST A/S B	71,686.00	DKK	772.000	7,423,852.80		1.36	1.36
NOVOZYMES A/S B	98,172.00	DKK	371.100	4,887,157.07		0.90	0.90
<u>France</u>							
ALTEN -	33,123.00	EUR	134.600	4,458,355.80		0.82	0.82
HERMES INTL. (PAR)	4,744.00	EUR	1,918.800	9,102,787.20		1.67	1.67
L'OREAL -	18,510.00	EUR	450.650	8,341,531.50		1.53	1.53
LVMH-MOET HENNESSY LOUIS VUITT SE -	13,139.00	EUR	733.600	9,638,770.40		1.77	1.77
PERNOD RICARD SA -	22,278.00	EUR	159.750	3,558,910.50		0.65	0.65
SARTORIUS STEDIM BIOTECH -	22,049.00	EUR	239.500	5,280,735.50		0.97	0.97
SOITEC -	37,240.00	EUR	161.800	6,025,432.00		1.11	1.11
<u>Germany</u>							
ASCLEPION-MEDITEC AG -	63,205.00	EUR	98.840	6,247,182.20		1.15	1.15
DATAGROUP AG -	44,080.00	EUR	57.400	2,530,192.00		0.46	0.46
PUMA SE (FRA)	123,081.00	EUR	50.520	6,218,052.12		1.14	1.14
<u>Ireland</u>							
KERRY GROUP PLC -	59,106.00	EUR	78.660	4,649,277.96		0.85	0.85
KINGSPAN GROUP PLC -	81,885.00	EUR	78.400	6,419,784.00		1.18	1.18
<u>Italy</u>							
AMPLIFON SPA -	155,576.00	EUR	31.340	4,875,751.84		0.90	0.89
<u>Japan</u>							
KEYENCE CORP -	10,500.00	JPY	62,120.000	4,188,307.34		0.77	0.77
<u>Netherlands</u>							
ADYEN BV -	6,387.00	EUR	1,166.600	7,451,074.20		1.37	1.37
ASML HOLDING NV -	8,233.00	EUR	681.700	5,612,436.10		1.03	1.03
FERRARI NV -	17,386.00	EUR	305.200	5,306,207.20		0.97	0.97
IMCD GROUP NV -	44,015.00	EUR	157.550	6,934,563.25		1.27	1.27
<u>Sweden</u>							
ASSA ABLOY AB B	173,685.00	SEK	290.300	4,529,150.60		0.83	0.83
ATLAS COPCO AB A	815,933.00	SEK	173.550	12,719,982.96		2.33	2.33
HEXAGON AB -B-	608,246.00	SEK	120.950	6,608,342.56		1.21	1.21
VITROLIFE AB -	306,032.00	SEK	194.700	5,352,297.01		0.98	0.98
<u>Switzerland</u>							
BARRY CALLEBAUT -	2,149.00	CHF	1,419.000	3,279,914.98		0.60	0.60
LONZA AG -	9,025.00	CHF	353.700	3,433,412.99		0.63	0.63
NESTLE AG REG	78,346.00	CHF	97.510	8,216,933.26		1.51	1.51
SIKA FINANZ AG -	14,990.00	CHF	273.700	4,412,860.57		0.81	0.81
STRAUMANN HOLDING AG REG	42,205.00	CHF	135.600	6,155,557.17		1.13	1.13
<u>U.S.A.</u>							
ADOBE SYSTEMS -	20,491.00	USD	596.600	11,066,790.93		2.03	2.03
ALPHABET INC -A-	132,190.00	USD	139.690	16,716,264.07		3.07	3.07
AMAZON COMM. INC. -	138,868.00	USD	151.940	19,100,714.18		3.51	3.50
AMETEK INC -	34,252.00	USD	164.890	5,112,761.76		0.94	0.94
AMPHENOL CORPORATION A	63,271.00	USD	99.130	5,677,865.60		1.04	1.04

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
ANALOG DEVICES, INC. -	44,442.00	USD	198.560	7,988,415.81		1.47	1.47
ANSYS INC -	17,329.00	USD	362.880	5,692,615.33		1.05	1.04
APPLE INC -	62,436.00	USD	192.530	10,882,001.61		2.00	2.00
AUTODESK INC -	26,495.00	USD	243.480	5,839,861.13		1.07	1.07
BECTON DICKINSON -	24,065.00	USD	243.830	5,311,880.64		0.98	0.97
BOSTON SCIENTIFIC -	198,825.00	USD	57.810	10,405,172.00		1.91	1.91
CONSTELLATION BRANDS INC A	23,170.00	USD	241.750	5,070,698.86		0.93	0.93
COOPER COMPANY INC (THE) -	13,629.00	USD	378.440	4,669,133.90		0.86	0.86
ECOLAB, INC. -	47,066.00	USD	198.350	8,451,130.31		1.55	1.55
ESTEE LAUDER -	66,809.00	USD	146.250	8,845,169.28		1.62	1.62
FORTINET INC -	106,091.00	USD	58.530	5,621,243.14		1.03	1.03
IDEXX LABORATORIES INC. -	11,306.00	USD	555.050	5,680,890.15		1.04	1.04
INTUIT INC -	17,778.00	USD	625.030	10,059,098.66		1.85	1.84
INTUITIVE SURGICAL INC -	18,086.00	USD	337.360	5,523,462.60		1.01	1.01
MCGRAW HILL FINANCIAL INC -	15,512.00	USD	440.520	6,185,983.11		1.14	1.13
MICROSOFT CORP -	62,388.00	USD	376.040	21,237,843.23		3.90	3.90
MONDELEZ INTERNATIONAL INC A	77,247.00	USD	72.430	5,064,952.89		0.93	0.93
NIKE B	62,850.00	USD	108.570	6,177,182.37		1.13	1.13
NORDSON CORP -	23,864.00	USD	264.160	5,706,707.32		1.05	1.05
NVIDIA CORP NAS	24,793.00	USD	495.220	11,114,823.21		2.04	2.04
OTIS WORLDWIDE CORP -	60,047.00	USD	89.470	4,863,445.52		0.89	0.89
PAYPAL HOLDINGS INC -	101,089.00	USD	61.410	5,619,766.89		1.03	1.03
PEPSICO INC -	31,058.00	USD	169.840	4,775,169.26		0.88	0.88
PROCTER & GAMBLE CO/THE -	50,519.00	USD	146.540	6,701,719.33		1.23	1.23
PTC INC -	41,810.00	USD	174.960	6,622,077.22		1.22	1.21
ROCKWELL AUTOMATION CORP -	20,454.00	USD	310.480	5,748,932.17		1.06	1.05
ROPER INDUSTRIES INC -	10,802.00	USD	545.170	5,331,033.67		0.98	0.98
SALESFORCE.COM INC. -	62,937.00	USD	263.140	14,992,298.18		2.75	2.75
SERVICENOW INC -	17,076.00	USD	706.490	10,921,127.27		2.00	2.00
STRYKER CORPORATION -	40,870.00	USD	299.460	11,079,464.26		2.03	2.03
SYNOPSIS INC -	31,623.00	USD	514.910	14,740,414.55		2.71	2.70
THERMO ELECTRONIC -	20,183.00	USD	530.790	9,698,035.19		1.78	1.78
UNITEDHEALTH GROUP INC. -	21,278.00	USD	526.470	10,140,975.57		1.86	1.86
VERALTO CORP -	6,051.00	USD	82.260	450,599.97		0.08	0.08
VISA INC -	38,566.00	USD	260.350	9,089,447.43		1.67	1.67
WALT DISNEY -	87,598.00	USD	90.290	7,159,936.11		1.31	1.31
WASTE MANAGEMENT INC. -	17,210.00	USD	179.100	2,790,305.53		0.51	0.51
Total shares				544,870,917.26		100.00	99.91
TOTAL SECURITIES PORTFOLIO				544,870,917.26		100.00	99.91
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	3,448,845.78	EUR	1.000	3,448,845.78		0.00	0.63
TOTAL RECEIVED COLLATERAL				3,448,845.78		0.00	0.63
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CAD	123,492.69	CAD	1.000	84,781.97		0.00	0.02
KBC GROUP CHF	72,162.88	CHF	1.000	77,617.14		0.00	0.01
KBC GROUP DKK	24,824.13	DKK	1.000	3,330.06		0.00	0.00
KBC GROUP EURO	649,370.91	EUR	1.000	649,370.91		0.00	0.12
KBC GROUP GBP	439.99	GBP	1.000	507.76		0.00	0.00
KBC GROUP JPY	6,551,586.00	JPY	1.000	42,069.20		0.00	0.01
KBC GROUP SEK	379,334.08	SEK	1.000	34,074.48		0.00	0.01
KBC GROUP USD	76,215.81	USD	1.000	68,995.44		0.00	0.01
Total demand accounts				960,746.96		0.00	0.18
TOTAL CASH AT BANK AND IN HAND				960,746.96		0.00	0.18
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	89,529.76	EUR	1.000	89,529.76		0.00	0.02
Total receivables				89,529.76		0.00	0.02
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-3,448,845.78	EUR	1.000	-3,448,845.78		0.00	-0.63
KBC GROUP EUR PAYABLE	-137,634.56	EUR	1.000	-137,634.56		0.00	-0.03
Payables				-3,586,480.34		0.00	-0.66
TOTAL RECEIVABLES AND PAYABLES				-3,496,950.58		0.00	-0.64
OTHER							
Interest receivable		EUR		196,539.61		0.00	0.04
Expenses payable		EUR		-602,344.24		0.00	-0.11
TOTAL OTHER				-405,804.63		0.00	-0.07

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL NET ASSETS				545,377,754.79		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Belgium	3.14	4.56	1.99	1.72
Canada	2.15	2.02	1.94	1.80
Switzerland	8.60	7.92	6.43	4.68
China	1.01	1.10	1.04	1.29
Germany	3.79	2.95	2.38	2.74
Denmark	2.54	2.68	2.46	2.26
France	11.30	11.77	9.85	8.50
Ireland	2.29	2.27	2.30	2.03
Italy	0.89	1.05	1.04	0.89
Japan	0.87	0.93	0.89	0.77
Netherlands	4.10	4.23	4.46	4.63
Sweden	4.39	4.72	4.68	5.35
U.S.A.	54.36	53.34	60.17	63.01
British Virgin Islands	0.57	0.46	0.37	0.33
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	15.18	15.84	16.38	
Consum(cycl)	19.00	19.45	16.90	
Cons.goods	15.90	15.11	13.63	
Pharma	16.55	17.45	16.26	
Financials	2.56	3.80	1.82	
Technology	29.74	27.58	34.24	
Various	1.07	0.77	0.77	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Software & Tech Services	26.20
Health Care	18.55
Consumer Staple Products	12.09
Industrial Products	10.18
Tech Hardware & Semiconductors	7.62
Consumer Discretionary Products	6.67
Materials	6.21
Retail & Wholesale - Discretionary	4.79
Media	4.37
Consumer Discretionary Services	1.79
Industrial Services	1.33
Financial Services	0.20
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
CANADIAN DOLLAR	2.15	2.55	1.96	1.82
SWISS FRANC	8.60	7.93	6.47	4.69
DANISH KRONE	2.56	2.71	2.48	2.26
EURO	25.40	26.17	22.32	20.45
JAPANESE YEN	0.87	0.94	0.90	0.78
SWEDISH KRONA	4.41	4.74	4.71	5.36
US DOLLAR	56.01	54.96	61.16	64.64
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Fundamental Opportunities (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	50,224,596.20	48,714,683.73	98,939,279.94
Sales	17,530,970.28	25,517,683.93	43,048,654.21
Total 1	67,755,566.48	74,232,367.66	141,987,934.14
Subscriptions	41,517,923.43	42,654,259.17	84,172,182.60
Redemptions	13,281,816.95	19,070,173.31	32,351,990.26
Total 2	54,799,740.38	61,724,432.48	116,524,172.86
Monthly average of total assets	463,433,614.40	504,305,738.66	484,038,569.60
Turnover rate	2.79%	2.48%	5.26%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	66,223.45	63,894.38	1,547.02	26,022.66	70,743.43	162,240.72	232,984.15
2022 - 12	24,851.72	30,063.28	4,676.35	16,581.33	90,918.80	175,722.67	266,641.47
2023 - 12	17,530.22	30,601.58	5,266.71	20,713.26	103,182.32	185,610.98	288,793.30

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	76,300,042.16	76,371,829.79	1,942,390.62	33,214,038.52
2022 - 12	28,008,460.58	35,255,929.18	5,217,951.15	19,244,918.72
2023 - 12	19,330,818.43	35,066,545.33	5,668,946.77	23,529,190.61

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	322,591,708.26	1,331.00	1,407.98
2022 - 12	273,232,217.22	992.27	1,041.51
2023 - 12	350,701,280.14	1,182.95	1,231.83

Corporate Wealth & Institutional Office shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	22,660.11	1,349.00	175.24	1,772.00	25,369.88	480.00	25,849.88
2022 - 12	12,883.00	1,983.00	1,501.90	490.00	36,750.98	1,973.00	38,723.98
2023 - 12	6,096.00	3,461.00	3,124.00	15.00	39,722.98	5,419.00	45,141.98

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	27,177,637.91	1,527,786.15	214,689.61	1,872,029.40
2022 - 12	15,019,946.56	2,050,942.73	1,662,865.83	557,566.10
2023 - 12	6,847,326.42	3,806,278.43	3,299,464.63	16,637.10

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	34,564,905.49	1,337.15	1,336.57
2022 - 12	38,769,171.73	1,001.23	999.94
2023 - 12	54,063,187.46	1,199.00	1,187.54

Institutional F Shares LU

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	70,639.00		0.00		70,639.00		70,639.00
2022 - 12	30,293.00		0.00		100,932.00		100,932.00
2023 - 12	17,652.00		0.00		118,584.00		118,584.00

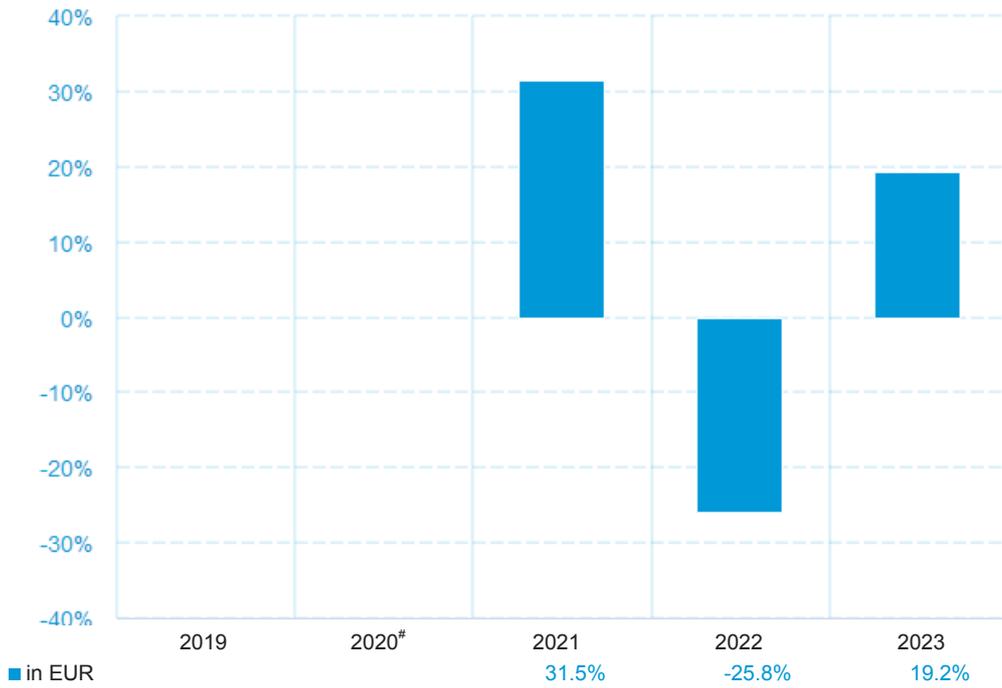
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	80,849,369.39		0.00	
2022 - 12	34,123,769.14		0.00	
2023 - 12	19,472,106.26		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	94,069,357.91	1,331.69	
2022 - 12	100,287,712.30	993.62	
2023 - 12	140,613,287.19	1,185.77	

2.4.5. Performance figures

Classic Shares

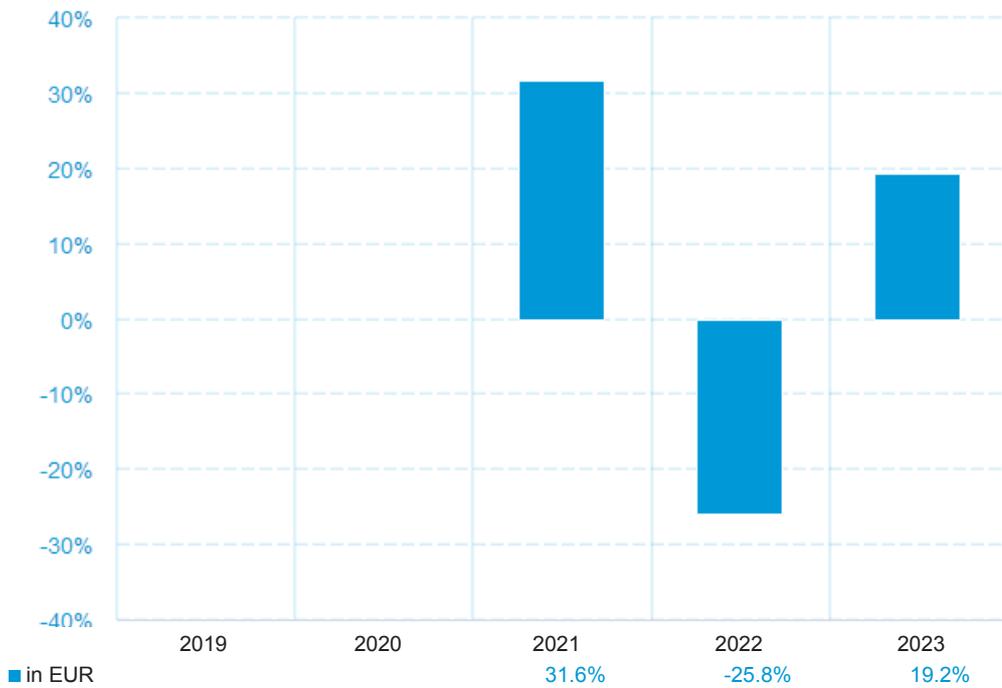
BE6322323575
KBC Equity Fund Fundamental Opportunities Classic Shares CAP
Annual performance on 31/12/2023 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Classic Shares

BE6322325596
KBC Equity Fund Fundamental Opportunities Classic Shares DIS
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6322323575	EUR	19.22%		5.14%						24/09/2020	5.36%
DIS	BE6322325596	EUR	19.22%		5.19%						24/09/2020	6.76%

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:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 * ... * CN.

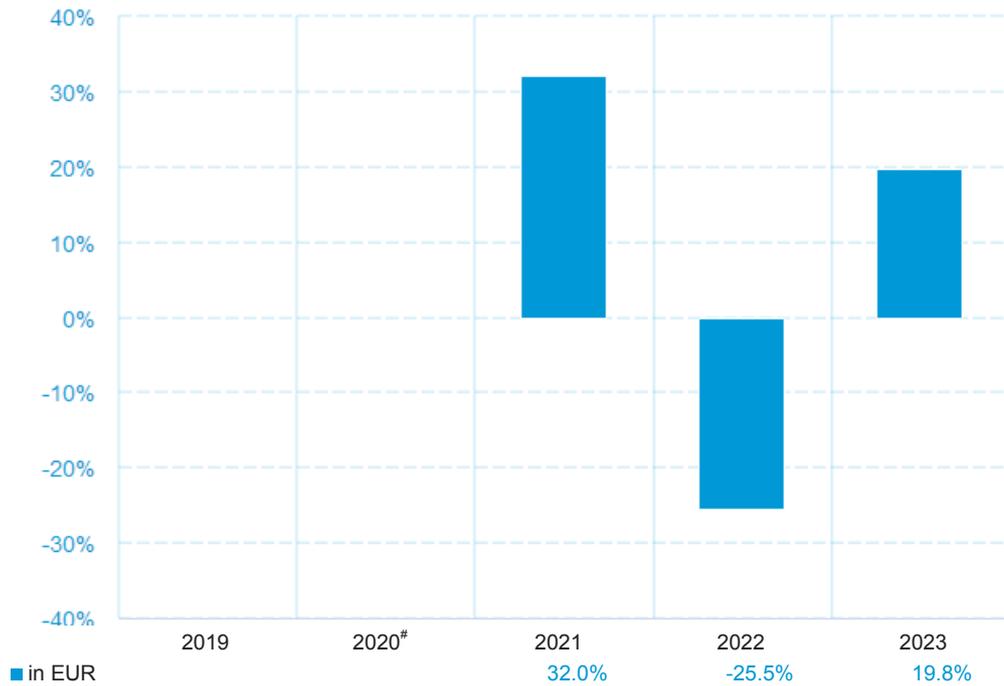
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 6,8625 net (9,8036 gross).

Corporate Wealth & Institutional Office shares

BE6322326602

KBC Equity Fund Fundamental Opportunities Corporate Wealth & Institutional Office shares CAP
Annual performance on 31/12/2023 (in EUR)

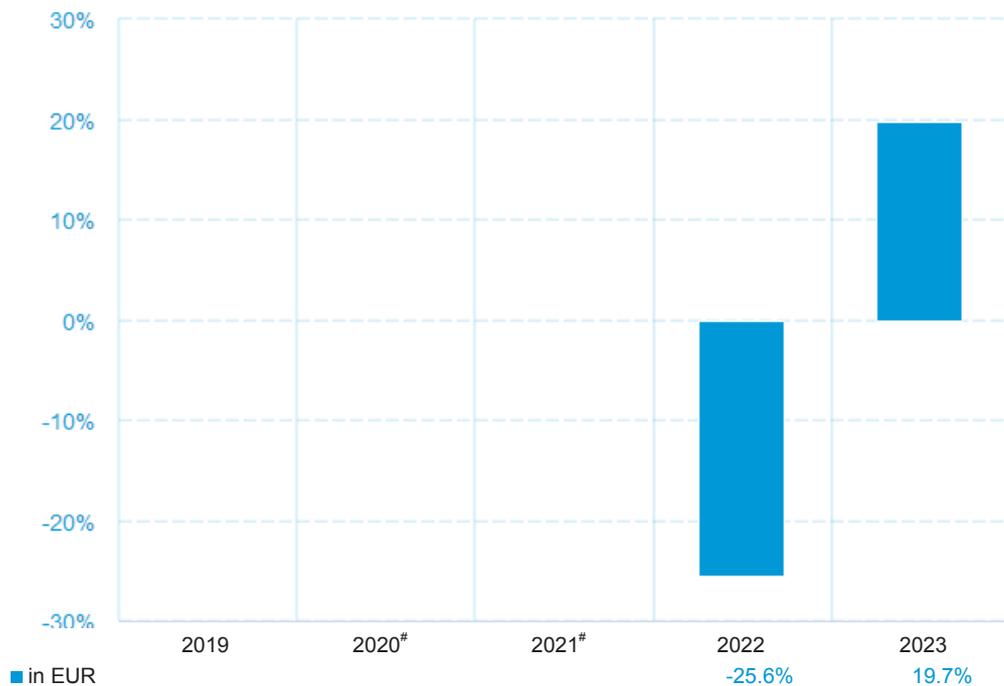


There is insufficient data for this year to give investors a useful indication of past performance.

Corporate Wealth & Institutional Office shares

BE6322328624

KBC Equity Fund Fundamental Opportunities Corporate Wealth & Institutional Office shares DIS
Annual performance on 31/12/2023 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6322326602	EUR	19.75%		5.61%						24/09/2020	5.80%
DIS	BE6322328624	EUR	19.71%								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:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

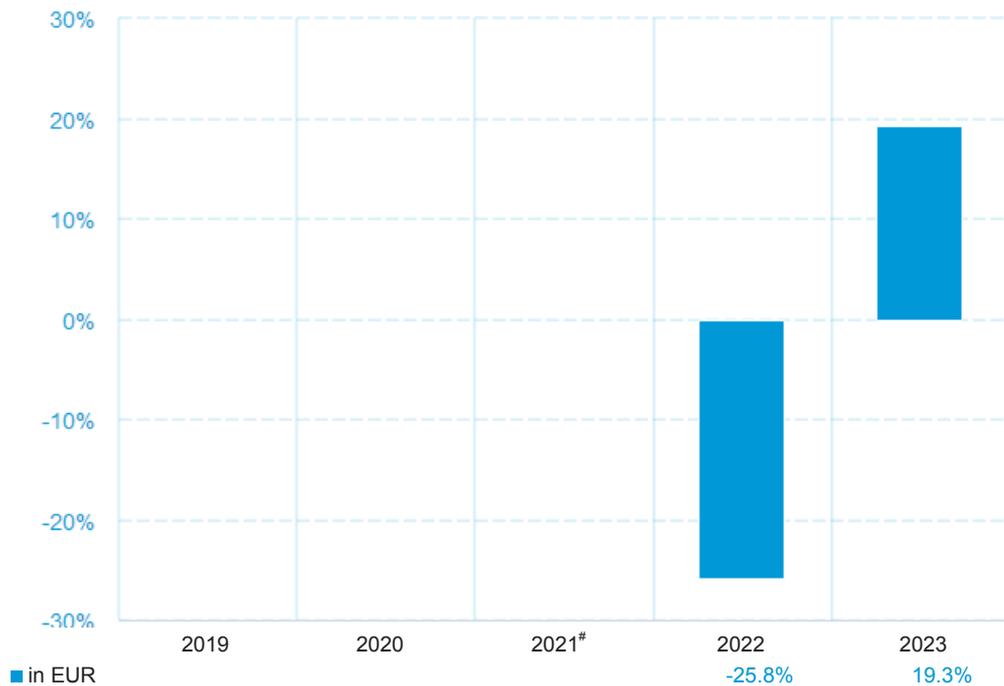
from which C = C0 * ... * CN.

- 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 28/03/2024: 6,5848 net (9,4068 gross).

Institutional F Shares LU

BE6326282397
KBC Equity Fund Fundamental Opportunities Institutional F Shares LU CAP
Annual performance on 31/12/2023 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6326282397	EUR	19.34%								12/02/2021	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional F Shares LU

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,765%
Transaction costs: 0,015%

Classic Shares Distribution :

Ongoing charges : 1,761%
Transaction costs: 0,015%

Corporate Wealth & Institutional Office shares Capitalisation :

Ongoing charges : 1,316%
Transaction costs: 0,015%

Corporate Wealth & Institutional Office shares Distribution :

Ongoing charges : 1,357%
Transaction costs: 0,015%

Institutional F Shares LU Capitalisation :

Ongoing charges : 1,662%
Transaction costs: 0,015%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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.
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Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 14.329,35 EUR and for the Management Company 5.731,74 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 6320498.02 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 29/12/2023				
Name	Currency	Quantity	Price	Value in currency of the portfolio
BARRY CALLEBAUT AG-REG	CHF	2 000	1 419,00	3 052 499,11
Total				3 052 499,11
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
NETHERLANDS GOVERN 2.0 15JUL24 144A	EUR	1 490 000	EUR	1 492 847,56
NETHERLANDS GOVER 0.25 15JUL25 144A	EUR	787 432	EUR	755 020,42
NETHERLANDS GOVERN 0.0 15JUL31 144A	EUR	931 343	EUR	782 607,52
NETHERLANDS GOVERN 0.0 15JAN27 144A	EUR	451 999	EUR	418 370,27
Total				3 448 845,77

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)	3.052.499,11	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 the Netherlands	3.448.845,78	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
NETHERLANDS GOVERN 0.25 15JUL25 144A	NR	EUR	above one year
NETHERLANDS GOVERN 0.0 15JAN27 144A	NR	EUR	above one year
NETHERLANDS GOVERN 0.0 15JUL31 144A	NR	EUR	above one year
NETHERLANDS GOVERN 2.0 15JUL24 144A	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	3.448.845,78	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	22.045,15	5.731,74	1.984,06
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	7.715,80		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Fundamental Opportunities DBI-RDT

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date:	29 March 2021
Initial subscription price:	1 000 EUR
Currency:	EUR

Corporate Shares Distribution

Launch date:	29 March 2021
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of this sub-fund is to generate the highest possible return for its shareholders by investing directly in transferable securities. This is reflected in its pursuit of capital gains and income. To that end, the assets are invested primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, deposits, liquid assets and all other instruments in so far as permitted by the applicable laws and regulations and consistent with the object referred to above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategy selected

The sub-fund invests primarily in shares of companies that, according to the fund manager, fit within the theme of 'structural growth'. The fund manager therefore mainly selects shares of companies with relatively high turnover growth, rising profit margins, high returns on investment capital or high free cash flows. Investments are made in a worldwide selection of shares. The sub-fund invests at least 50% of its assets in shares of which the dividends and capital gains qualify for the 'dividends received deduction' (DRD) system. However, under normal circumstances, the sub-fund will aim to invest between 70% and 100% in shares of which the dividends and capital gains qualify for the DRD system.

This means that not all of the share portfolio may be invested in shares of which the capital gains and dividends qualify for the DRD system. As a result, it is conceivable that the income distributed to the shareholders by the sub-fund may not qualify in full for the dividends received deduction.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of the investments in shares of companies with relatively high growth in revenues, an increasing profit margin, a high return on invested capital or a high free cash flow.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	226,725,091.77	162,348,420.11
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	226,826,155.84	155,563,730.77
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	132,771.92	482,850.38
B.	Payables		
	a) Accounts payable (-)	-28,898.69	-468,977.16
	c) Borrowings (-)	-318,758.55	-153,591.99
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	350,915.04	7,107,437.59
VI.	Accruals and deferrals		
B.	Accrued income	72,128.87	61,836.11
C.	Accrued expense (-)	-309,222.66	-244,865.59
	TOTAL SHAREHOLDERS' EQUITY	226,725,091.77	162,348,420.11
A.	Capital	193,206,144.88	201,272,073.91
B.	Income equalization	-283,447.40	-703,313.10
D.	Result of the bookyear	33,802,394.29	-38,220,340.70

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	38,728,862.20	-41,352,070.44
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-3,283,967.22	4,450,209.83
	Det.section I gains and losses on investments		
	Realised gains on investments	1,797,489.80	793,081.56
	Unrealised gains on investments	25,941,468.66	-4,296,128.90
	Realised losses on investments	-5,715,681.47	-3,705,717.00
	Unrealised losses on investments	13,421,617.99	-29,693,096.27
II.	Investment income and expenses		
A.	Dividends	1,517,580.06	1,051,786.73
B.	Interests		
	b) Cash at bank and in hand and deposits	41,343.01	14,449.01
C.	Interest on borrowings (-)	-2,444.29	-6,726.99
III.	Other income		
B.	Other	10.36	2.24
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-43,480.48	-102,455.34
B.	Financial expenses (-)	-226.59	-152.40
C.	Custodian's fee (-)	-77,451.62	-56,622.29
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,490,754.60	-1,044,897.96
	Corporate Shares	-1,133,067.34	-864,245.31
	b) Administration and accounting management	-197,911.34	-144,811.64
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-390.68	-552.29
G.	Remuneration, social security charges and pension	-9.32	-6.16
H.	Services and sundry goods (-)	-1,965.75	-1,603.08
J.	Taxes		
	Classic Shares	-127,897.20	-73,714.39
	Corporate Shares	-121,570.36	-77,675.36
L.	Other expenses (-)	-3,639.55	-10,629.86
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,642,500.69	-1,318,480.09
V.	Profit (loss) on ordinary activities before tax	33,802,394.29	-38,220,340.70
VII.	Result of the bookyear	33,802,394.29	-38,220,340.70

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	33,518,946.89	-38,923,653.80
	Profit for the period available for appropriation	33,802,394.29	-38,220,340.70
	Income on the creation of shares (income on the cancellation of shares)	-283,447.40	-703,313.10
II.	(Appropriations to) Deductions from capital	-33,518,946.89	38,923,653.80

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 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	40,410.00	EUR	58.420	2,360,752.20		1.04	1.04
AZELIS GROUP NV -	46,026.00	EUR	22.180	1,020,856.68		0.45	0.45
<u>British Virgin Islands</u>							
NOMAD FOODS LTD -	51,663.00	USD	16.950	792,728.78		0.35	0.35
<u>Canada</u>							
RESTAURANT BRANDS INTERNATIONAL INC -	60,156.00	CAD	104.070	4,298,003.22		1.90	1.90
<u>China</u>							
LULULEMON ATHLETICA INC -	6,270.00	USD	511.290	2,902,085.09		1.28	1.28
<u>Denmark</u>							
COLOPLAST A/S B	39,967.00	DKK	772.000	4,139,010.75		1.83	1.83
NOVOZYMES A/S B	41,241.00	DKK	371.100	2,053,042.06		0.91	0.91
<u>France</u>							
ALTEN -	15,428.00	EUR	134.600	2,076,608.80		0.92	0.92
HERMES INTL. (PAR)	1,951.00	EUR	1,918.800	3,743,578.80		1.65	1.65
L'OREAL -	7,311.00	EUR	450.650	3,294,702.15		1.45	1.45
LVMH-MOET HENNESSY LOUIS VUITT SE -	5,131.00	EUR	733.600	3,764,101.60		1.66	1.66
PERNOD RICARD SA -	8,747.00	EUR	159.750	1,397,333.25		0.62	0.62
SARTORIUS STEDIM BIOTECH -	11,037.00	EUR	239.500	2,643,361.50		1.17	1.17
SOITEC -	16,279.00	EUR	161.800	2,633,942.20		1.16	1.16
<u>Germany</u>							
ASCLEPION-MEDITEC AG -	22,725.00	EUR	98.840	2,246,139.00		0.99	0.99
DATAGROUP AG -	23,795.00	EUR	57.400	1,365,833.00		0.60	0.60
PUMA SE (FRA)	50,816.00	EUR	50.520	2,567,224.32		1.13	1.13
<u>Ireland</u>							
KERRY GROUP PLC -	24,114.00	EUR	78.660	1,896,807.24		0.84	0.84
KINGSPAN GROUP PLC -	31,712.00	EUR	78.400	2,486,220.80		1.10	1.10
<u>Italy</u>							
AMPLIFON SPA -	74,237.00	EUR	31.340	2,326,587.58		1.03	1.03
<u>Japan</u>							
KEYENCE CORP -	4,500.00	JPY	62,120.000	1,794,988.86		0.79	0.79
<u>Netherlands</u>							
ADYEN BV -	2,604.00	EUR	1,166.600	3,037,826.40		1.34	1.34
ASML HOLDING NV -	3,178.00	EUR	681.700	2,166,442.60		0.96	0.96
FERRARI NV -	7,089.00	EUR	305.200	2,163,562.80		0.95	0.95
IMCD GROUP NV -	18,560.00	EUR	157.550	2,924,128.00		1.29	1.29
<u>Sweden</u>							
ASSA ABLOY AB B	82,498.00	SEK	290.300	2,151,284.60		0.95	0.95
ATLAS COPCO AB A	332,652.00	SEK	173.550	5,185,876.50		2.29	2.29
HEXAGON AB -B-	257,083.00	SEK	120.950	2,793,101.03		1.23	1.23
VITROLIFE AB -	163,024.00	SEK	194.700	2,851,181.80		1.26	1.26
<u>Switzerland</u>							
BARRY CALLEBAUT -	968.00	CHF	1,419.000	1,477,411.68		0.65	0.65
LONZA AG -	5,956.00	CHF	353.700	2,265,862.35		1.00	1.00
NESTLE AG REG	33,909.00	CHF	97.510	3,556,377.99		1.57	1.57
SIKA FINANZ AG -	7,462.00	CHF	273.700	2,196,715.51		0.97	0.97
STRAUMANN HOLDING AG REG	16,134.00	CHF	135.600	2,353,127.81		1.04	1.04
<u>U.S.A.</u>							
ADOBE SYSTEMS -	8,355.00	USD	596.600	4,512,373.15		1.99	1.99
ALPHABET INC -A-	56,080.00	USD	139.690	7,091,671.75		3.13	3.13
AMAZON COMM. INC. -	53,664.00	USD	151.940	7,381,259.37		3.25	3.26
AMETEK INC -	13,967.00	USD	164.890	2,084,840.11		0.92	0.92
AMPHENOL CORPORATION A	25,638.00	USD	99.130	2,300,724.16		1.01	1.01

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
ANALOG DEVICES, INC. -	19,396.00	USD	198.560	3,486,416.29		1.54	1.54
ANSYS INC -	7,070.00	USD	362.880	2,322,510.84		1.02	1.02
APPLE INC -	26,713.00	USD	192.530	4,655,822.11		2.05	2.05
AUTODESK INC -	11,012.00	USD	243.480	2,427,195.73		1.07	1.07
BOSTON SCIENTIFIC -	83,762.00	USD	57.810	4,383,543.40		1.93	1.93
CONSTELLATION BRANDS INC A	7,840.00	USD	241.750	1,715,765.17		0.76	0.76
COOPER COMPANY INC (THE) -	5,397.00	USD	378.440	1,848,948.25		0.82	0.82
ECOLAB, INC. -	18,813.00	USD	198.350	3,378,046.03		1.49	1.49
ESTEE LAUDER -	27,459.00	USD	146.250	3,635,430.91		1.60	1.60
FORTINET INC -	44,079.00	USD	58.530	2,335,530.59		1.03	1.03
IDEXX LABORATORIES INC. -	4,442.00	USD	555.050	2,231,957.72		0.98	0.98
INTUIT INC -	7,066.00	USD	625.030	3,998,064.53		1.76	1.76
INTUITIVE SURGICAL INC -	7,705.00	USD	337.360	2,353,106.23		1.04	1.04
MASTERCARD INC -	8,056.00	USD	426.510	3,110,455.40		1.37	1.37
MCGRAW HILL FINANCIAL INC -	6,867.00	USD	440.520	2,738,469.96		1.21	1.21
MICROSOFT CORP -	25,573.00	USD	376.040	8,705,446.00		3.84	3.84
MONDELEZ INTERNATIONAL INC A	28,799.00	USD	72.430	1,888,300.88		0.83	0.83
NIKE B	25,671.00	USD	108.570	2,523,062.03		1.11	1.11
NORDSON CORP -	9,943.00	USD	264.160	2,377,715.00		1.05	1.05
NVIDIA CORP NAS	10,027.00	USD	495.220	4,495,153.16		1.98	1.98
OTIS WORLDWIDE CORP -	24,703.00	USD	89.470	2,000,794.29		0.88	0.88
PAYPAL HOLDINGS INC -	45,002.00	USD	61.410	2,501,763.29		1.10	1.10
PEPSICO INC -	12,671.00	USD	169.840	1,948,166.97		0.86	0.86
PROCTER & GAMBLE CO/THE -	21,217.00	USD	146.540	2,814,592.12		1.24	1.24
PTC INC -	17,200.00	USD	174.960	2,724,222.15		1.20	1.20
ROCKWELL AUTOMATION CORP -	7,269.00	USD	310.480	2,043,071.67		0.90	0.90
ROPER INDUSTRIES INC -	5,060.00	USD	545.170	2,497,225.55		1.10	1.10
SALESFORCE.COM INC. -	26,690.00	USD	263.140	6,357,856.88		2.80	2.80
SERVICENOW INC -	7,172.00	USD	706.490	4,586,924.62		2.02	2.02
STRYKER CORPORATION -	15,893.00	USD	299.460	4,308,439.58		1.90	1.90
SYNOPSIS INC -	11,646.00	USD	514.910	5,428,544.66		2.39	2.39
THERMO ELECTRONIC -	9,548.00	USD	530.790	4,587,863.05		2.02	2.02
UNITEDHEALTH GROUP INC. -	11,022.00	USD	526.470	5,253,023.44		2.32	2.32
VERALTO CORP -	6,252.00	USD	82.260	465,567.85		0.21	0.21
WALT DISNEY -	39,950.00	USD	90.290	3,265,365.05		1.44	1.44
WASTE MANAGEMENT INC. -	6,995.00	USD	179.100	1,134,118.95		0.50	0.50
Total shares				226,826,155.84		100.00	100.05
TOTAL SECURITIES PORTFOLIO				226,826,155.84		100.00	100.05
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CAD	16,454.82	CAD	1.000	11,296.80		0.00	0.01
KBC GROUP CHF	71,048.99	CHF	1.000	76,419.06		0.00	0.03
KBC GROUP DKK	443,967.94	DKK	1.000	59,556.52		0.00	0.03
KBC GROUP EURO	-318,758.55	EUR	1.000	-318,758.55		0.00	-0.14
KBC GROUP GBP	12,362.02	GBP	1.000	14,266.15		0.00	0.01
KBC GROUP JPY	1,791,673.00	JPY	1.000	11,504.73		0.00	0.01
KBC GROUP SEK	726,286.38	SEK	1.000	65,240.20		0.00	0.03
KBC GROUP USD	124,418.47	USD	1.000	112,631.58		0.00	0.05
Total demand accounts				32,156.49		0.00	0.01
TOTAL CASH AT BANK AND IN HAND				32,156.49		0.00	0.01
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	132,771.92	EUR	1.000	132,771.92		0.00	0.06
Total receivables				132,771.92		0.00	0.06
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-28,898.69	EUR	1.000	-28,898.69		0.00	-0.01
Payables				-28,898.69		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				103,873.23		0.00	0.05
OTHER							
Interest receivable		EUR		72,128.87		0.00	0.03
Expenses payable		EUR		-309,222.66		0.00	-0.14
TOTAL OTHER				-237,093.79		0.00	-0.11
TOTAL NET ASSETS				226,725,091.77		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Belgium	2.79	6.01	1.77	1.56
Canada	2.07	2.26	2.08	1.90

Switzerland	8.29	7.30	6.66	5.23
China	0.99	1.00	1.05	1.28
Germany	3.83	3.26	3.03	2.72
Denmark	2.93	2.49	2.27	2.72
France	11.34	12.22	9.93	8.61
Ireland	2.52	2.34	2.32	1.94
Italy	1.07	0.97	0.96	1.02
Japan	0.93	0.90	0.94	0.79
Netherlands	4.33	4.20	4.65	4.53
Sweden	4.92	4.79	4.93	5.72
U.S.A.	53.42	51.75	59.01	61.63
British Virgin Islands	0.57	0.51	0.40	0.35
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	16.20	16.70	18.04	
Consum(cycl)	19.72	19.21	18.00	
Cons.goods	15.30	13.92	13.08	
Pharma	15.21	15.99	14.86	
Financials	2.59	5.52	1.67	
Technology	29.98	27.63	33.55	
Various	1.00	1.03	0.80	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Software & Tech Services	25.83
Health Care	19.28
Consumer Staple Products	11.79
Industrial Products	10.21
Tech Hardware & Semiconductors	7.68
Consumer Discretionary Products	6.50
Materials	6.19
Media	4.56
Retail & Wholesale - Discretionary	4.53
Consumer Discretionary Services	1.89
Industrial Services	1.41
Financial Services	0.13
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
CANADIAN DOLLAR	2.08	2.27	2.09	1.90
SWISS FRANC	8.30	7.30	6.67	5.26
DANISH KRONE	2.95	2.53	2.28	2.75
EURO	25.77	28.72	22.98	20.22
POUND STERLING	0.01	0.01	0.01	0.01
JAPANESE YEN	0.94	0.91	0.94	0.80
SWEDISH KRONA	4.95	4.80	4.96	5.75
US DOLLAR	55.00	53.46	60.07	63.31
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Fundamental Opportunities DBI-RDT (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	33,094,873.05	24,805,427.20	57,900,300.24
Sales	9,595,286.50	12,523,362.11	22,118,648.62
Total 1	42,690,159.55	37,328,789.31	80,018,948.86
Subscriptions	27,876,211.89	25,978,674.48	53,854,886.37
Redemptions	9,950,085.08	13,045,205.64	22,995,290.72
Total 2	37,826,296.97	39,023,880.12	76,850,177.09
Monthly average of total assets	188,601,873.43	207,502,752.46	198.130.415.75
Turnover rate	2.58%	-0.82%	1.60%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		45,123.00		2,084.96		43,038.04	43,038.04
2022 - 12		46,049.05		4,480.39		84,606.70	84,606.70
2023 - 12		28,401.22		7,966.79		105,041.12	105,041.12

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		51,216,728.12		2,544,215.09
2022 - 12		48,373,609.50		4,685,300.25
2023 - 12		29,372,494.49		8,244,414.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	54,039,720.04		1,255.63
2022 - 12	79,153,156.07		935.54
2023 - 12	117,008,875.47		1,113.93

Corporate Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		47,176.15		956.00		46,220.15	46,220.15
2022 - 12		45,412.56		3,306.78		88,325.93	88,325.93
2023 - 12		23,009.77		13,856.05		97,479.66	97,479.66

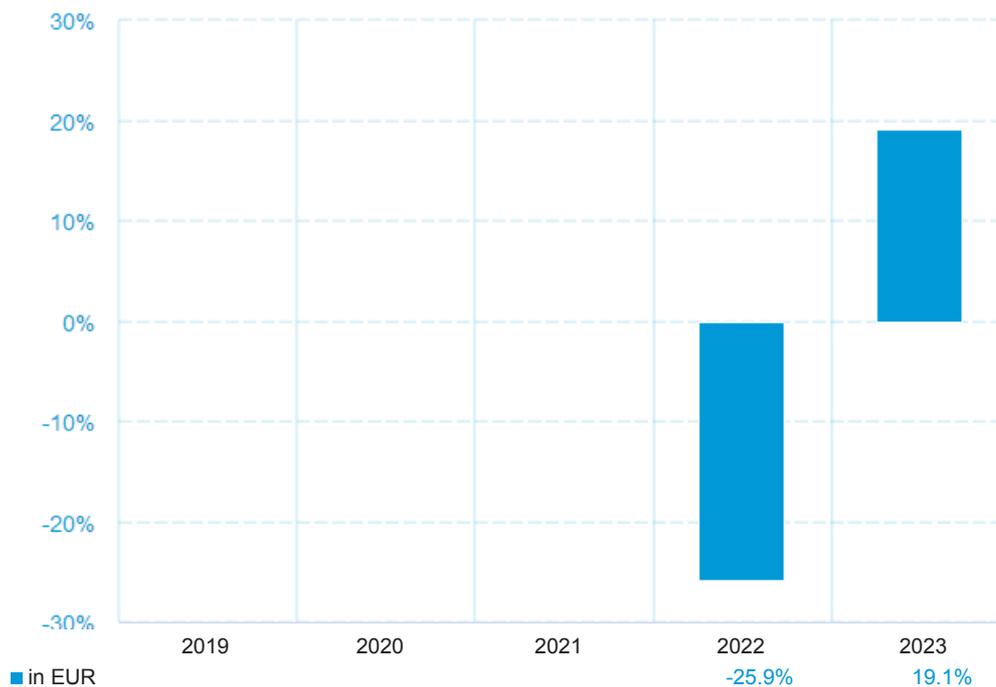
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		52,611,418.79		1,115,210.46
2022 - 12		47,951,684.86		3,334,530.45
2023 - 12		23,935,722.54		14,489,525.66

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	58,223,577.11		1,259.70
2022 - 12	83,195,264.04		941.91
2023 - 12	109,716,216.30		1,125.53

2.4.5. Performance figures

Classic Shares

BE6326280375
KBC Equity Fund Fundamental Opportunities DBI-RDT Classic Shares DIS
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6326280375	EUR	19.07%								29/03/2021	3.99%

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 28/03/2024: no dividend was paid.

Calculating the RDT

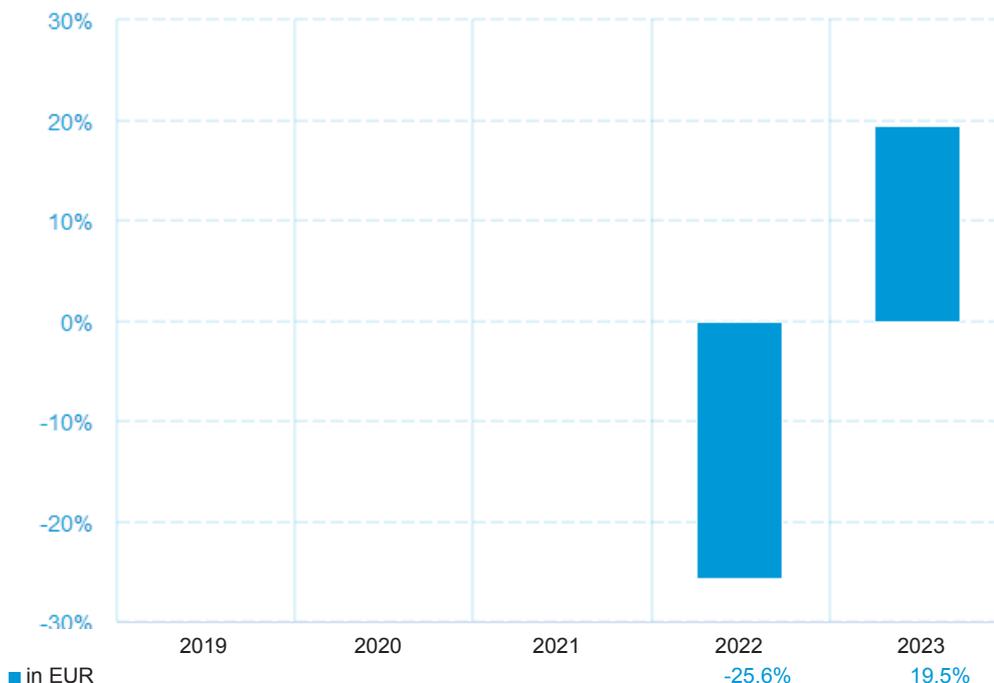
DRD coefficient : 96.91%

Corporate Shares

BE6326281381

KBC Equity Fund Fundamental Opportunities DBI-RDT Corporate Shares DIS

Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6326281381	EUR	19.49%								29/03/2021	4.38%

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 28/03/2024: no dividend was paid.

Calculating the RDT

DRD coefficient : 96.34%

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing charges : 1,768%

Transaction costs: 0,023%

Corporate Shares Distribution :

Ongoing charges : 1,412%

Transaction costs: 0,023%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Equity Fund Global Value Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 17 February 2023

Initial subscription price: 100 EUR

Currency: EUR

Classic Shares Distribution

Launch date: 17 February 2023

Initial subscription price: 100 EUR

Currency: EUR

Discretionary Shares Capitalisation

Launch date: 17 February 2023

Initial subscription price: 100 EUR

Currency: EUR

Discretionary Shares Distribution

Launch date: 17 February 2023

Initial subscription price: 100 EUR

Currency: EUR

Corporate Shares Capitalisation

Launch date: 17 February 2023

Initial subscription price: 100 EUR

Currency: EUR

Corporate Shares Distribution

Launch date: 17 February 2023

Initial subscription price: 100 EUR

Currency: EUR

Institutional Shares Capitalisation

Launch date: 17 February 2023

Initial subscription price: 100 EUR

Currency: EUR

Classic Shares USD Capitalisation

Launch date: 17 February 2023

Initial subscription price: 100 USD

Currency: USD

Classic Shares USD Distribution

Launch date: 17 February 2023

Initial subscription price: 100 USD

Currency: USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The objective is to generate a high return with as little fluctuations as possible in the value of the sub-fund. To this end, the assets are invested either directly, or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in collective investment undertakings, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable laws and regulations and consistent with the object specified above.

The sub-fund will invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests primarily in shares of companies that fit within the 'Structural value' theme. Companies within this theme include those offering shares with high dividend yields and/or share buyback policies. Consideration is also given to companies for which a relatively low valuation (expressed, for example, by a high book-to-market ratio) could indicate potential for short- or medium-term capital gain on the

investment. The book-to-market ratio is the result of the carrying value (calculated as the value of assets less liabilities) of a company divided by its market value (calculated as the number of shares outstanding multiplied by the price per share). Investments are made in a worldwide selection of shares.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that

contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The companies in which it invests must follow good governance practices.

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 policies 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 score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following reference portfolio: MSCI World - Net Return Index

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the reference portfolio (MSCI World - Net Return Index) in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals

include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund Global Value Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy 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'.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing,

or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

In the future, we continue to invest according to the mandate of the fund. We invest in developed market companies that are attractively priced based on valuation metrics such as the free cash flow yield, net payout yield, book-to-market,...

2.1.8. Future policy

In the future, we continue to invest according to the mandate of the fund. We invest in developed market companies that are attractively priced based on valuation metrics such as the free cash flow yield, net payout yield, book-to-market,...

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares USD: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the US Dollar, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. 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	31/12/2023 (in Euro)
TOTAL NET ASSETS	782,793,103.70
II. Securities, money market instruments, UCIs and derivatives	
C. Shares and similar instruments	
a) Shares	785,216,797.70
IV. Receivables and payables within one year	
A. Receivables	
a) Accounts receivable	93,012.38
B. Payables	
a) Accounts payable (-)	-237,329.95
c) Borrowings (-)	-1,838,410.30
V. Deposits and cash at bank and in hand	
A. Demand balances at banks	1,296.75
VI. Accruals and deferrals	
B. Accrued income	910,421.62
C. Accrued expense (-)	-1,352,684.50
TOTAL SHAREHOLDERS' EQUITY	782,793,103.70
A. Capital	688,052,565.90
B. Income equalization	-375,704.54
D. Result of the bookyear	95,116,242.34

2.3. Profit and loss account

Income Statement	31/12/2023 (in Euro)
I. Net gains(losses) on investments	
C. Shares and similar instruments	
a) Shares	105,408,323.23
D. Other securities	-28,502.07
H. Foreign exchange positions and transactions	
b) Other foreign exchange positions and transactions	-14,428,075.30
Det.section I gains and losses on investments	
Realised gains on investments	149,944,733.67
Unrealised gains on investments	414,027.88
Realised losses on investments	-57,572,342.59
Unrealised losses on investments	-1,834,673.10
II. Investment income and expenses	
A. Dividends	17,418,228.03
B. Interests	
a) Securities and money market instruments	338,613.18
b) Cash at bank and in hand and deposits	24,570.69
C. Interest on borrowings (-)	-66,564.98
F. Other investment income	5,923.40
III. Other income	
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	6,459.76
B. Other	37.67
IV. Operating expenses	
A. Investment transaction and delivery costs (-)	-1,093,930.29
B. Financial expenses (-)	-837.75
C. Custodian's fee (-)	-283,683.08
D. Manager's fee (-)	
a) Financial management	
Classic Shares	-4,995,753.10
Classic Shares USD	-3,642,417.56
Discretionary Shares	-1,546,525.51
Corporate Shares	-7,646.43
Institutional Shares	-6,446.91
b) Administration and accounting management	-712,216.77
E. Administrative expenses (-)	14.83
F. Formation and organisation expenses (-)	-7,129.69
G. Remuneration, social security charges and pension	-32.46
H. Services and sundry goods (-)	-304,251.00
J. Taxes	
Classic Shares	-362,574.09
Classic Shares USD	-265,202.43
Discretionary Shares	-185,952.06
Corporate Shares	-931.62

	Institutional Shares	-361.38
L.	Other expenses (-)	-146,893.97
	Income and expenditure for the period	
	Subtotal II + III + IV	4,164,496.48
V.	Profit (loss) on ordinary activities before tax	95,116,242.34
VII.	Result of the bookyear	95,116,242.34

Appropriation Account		31/12/2023 (in Euro)
I.	Profit to be appropriated	94,740,537.80
	Profit for the period available for appropriation	95,116,242.34
	Income on the creation of shares (income on the cancellation of shares)	-375,704.54
II.	(Appropriations to) Deductions from capital	-86,603,956.15
IV.	(Dividends to be paid out)	-8,136,581.65

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 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
THE NEWS CORPORATION INC -	156,846.00	USD	24.550	3,485,782.19		0.44	0.45
<u>Canada</u>							
CGI INC A	59,708.00	CAD	141.950	5,818,756.09		0.74	0.74
<u>Denmark</u>							
PANDORA A/S -	21,911.00	DKK	933.200	2,742,929.42		0.35	0.35
<u>France</u>							
AXA -	396,861.00	EUR	29.490	11,703,430.89		1.49	1.50
BOURBON CORP -	5,052.00	EUR		0.00		0.00	0.00
CIE DE ST-GOBAIN -	187,058.00	EUR	66.660	12,469,286.28		1.59	1.59
DANONE SA -	66,362.00	EUR	58.680	3,894,122.16		0.50	0.50
STMICROELECTRONICS NV -	142,065.00	EUR	45.245	6,427,730.93		0.82	0.82
<u>Germany</u>							
DEUTSCHE POST AG -	216,861.00	EUR	44.855	9,727,300.16		1.24	1.24
DEUTSCHE TELEKOM INT FIN REG	530,758.00	EUR	21.750	11,543,986.50		1.47	1.48
HENKEL KGAA PREF	92,554.00	EUR	72.860	6,743,484.44		0.86	0.86
LEG IMMOBILIEN AG -	43,941.00	EUR	79.320	3,485,400.12		0.44	0.45
SAP AG -	27,783.00	EUR	139.480	3,875,172.84		0.49	0.50
VONOVIA SE -	300,412.00	EUR	28.540	8,573,758.48		1.09	1.10
<u>Ireland</u>							
SMURFIT KAPPA PLC -	132,662.00	EUR	35.880	4,759,912.56		0.61	0.61
<u>Israel</u>							
CHECK POINT SOFTWARE TECHNOLOGIES -	57,100.00	USD	152.790	7,897,803.83		1.01	1.01
<u>Italy</u>							
UNICREDIT SPA -	676,320.00	EUR	24.565	16,613,800.80		2.12	2.12
<u>Netherlands</u>							
KON. AHOLD DELHAIZE NV -	208,082.00	EUR	26.015	5,413,253.23		0.69	0.69
STELLANTIS NV -	562,898.00	EUR	21.150	11,905,292.70		1.52	1.52
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA -	373,281.00	EUR	8.226	3,070,609.51		0.39	0.39
<u>Switzerland</u>							
ADECCO GROUP AG REG	47,393.00	CHF	41.270	2,103,741.84		0.27	0.27
FERGUSON PLC -	57,264.00	USD	193.070	10,008,564.23		1.27	1.28
NOVARTIS AG REG	149,810.00	CHF	84.870	13,675,360.42		1.74	1.75
THE SWATCH GROUP AG -	16,309.00	CHF	228.600	4,010,027.34		0.51	0.51
<u>U.K.</u>							
ANGLO AMERICAN PLC PLC	301,406.00	GBP	19.706	6,854,372.93		0.87	0.88
GLAXOSMITHKLINE PLC -	684,933.00	GBP	14.502	11,462,869.54		1.46	1.46
UNILEVER PLC -	193,150.00	GBP	38.000	8,470,239.04		1.08	1.08
<u>U.S.A.</u>							
ACCENTURE LTD A	37,022.00	USD	350.910	11,760,639.13		1.50	1.50
AFLAC INC -	75,065.00	USD	82.500	5,606,176.16		0.71	0.72
AKAMAI TECHNOLOGIES INC -	54,020.00	USD	118.350	5,787,595.17		0.74	0.74
ALLSTATE CORPORATION -	29,375.00	USD	139.980	3,722,366.81		0.47	0.48
AMERICAN INT. GROUP -	62,279.00	USD	67.750	3,819,673.43		0.49	0.49
ANNALY CAPITAL MANAGEMENT INC -	220,738.00	USD	19.370	3,870,633.29		0.49	0.49
ANTHEM INC -	13,042.00	USD	471.560	5,567,451.70		0.71	0.71
APPLIED MATERIALS -	80,988.00	USD	162.070	11,882,247.92		1.51	1.52
AUTOZONE INC. -	3,112.00	USD	2,585.610	7,284,133.73		0.93	0.93
BEST BUY -	117,593.00	USD	78.280	8,333,119.12		1.06	1.07
BOOKING HOLDINGS INC -	6,182.00	USD	3,547.220	19,851,458.87		2.53	2.54
BORGWARNER INC -	191,124.00	USD	35.850	6,202,684.47		0.79	0.79
BRISTOL-MYERS SQUIBB CO -	310,538.00	USD	51.310	14,424,211.09		1.84	1.84
CAMPBELL SOUP CO -	93,669.00	USD	43.230	3,665,695.80		0.47	0.47

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
CAPITAL ONE FINANCIAL CORP -	183,039.00	USD	131.120	21,726,405.36		2.77	2.78
CB RICHARD ELLIS GROUP INC -	123,430.00	USD	93.090	10,401,573.98		1.33	1.33
CENTENE CORP -	82,870.00	USD	74.210	5,567,177.57		0.71	0.71
CF INDUSTRIES HOLDINGS INC -	83,341.00	USD	79.500	5,997,926.49		0.76	0.77
CHARTER COMMUNICATIONS INC. -	17,354.00	USD	388.680	6,106,144.68		0.78	0.78
CIGNA CORP. -	28,553.00	USD	299.450	7,740,185.44		0.99	0.99
CISCO SYSTEMS INC -	426,394.00	USD	50.520	19,500,678.84		2.48	2.49
CITIGROUP INC -	343,708.00	USD	51.440	16,005,376.83		2.04	2.05
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	289,764.00	USD	75.530	19,812,497.10		2.52	2.53
COLGATE - PALMOLIVE -	183,057.00	USD	79.710	13,209,137.26		1.68	1.69
COMCAST CORP -A-	352,028.00	USD	43.850	13,974,044.09		1.78	1.79
DEERE & COMPANY -	22,415.00	USD	399.870	8,113,960.12		1.03	1.04
DICK'S SPORTING GOODS INC -	30,069.00	USD	146.950	4,000,035.80		0.51	0.51
DISCOVER FINANCIAL SERVICES -	116,358.00	USD	112.400	11,839,622.69		1.51	1.51
DISCOVERY INC -A-	294,096.00	USD	11.380	3,029,749.22		0.39	0.39
DROPBOX INC -	365,161.00	USD	29.480	9,745,119.52		1.24	1.25
EBAY INC. -	81,308.00	USD	43.620	3,210,659.45		0.41	0.41
ESSEX PROPERTY TRUST INC -	17,897.00	USD	247.940	4,017,002.83		0.51	0.51
FEDEX CORP -	77,296.00	USD	252.970	17,701,144.36		2.25	2.26
FIRST CITIZENS BANCSHARES INC/ -	2,851.00	USD	1,418.970	3,662,231.00		0.47	0.47
FOX CORP CLASS A	234,702.00	USD	29.670	6,303,904.71		0.80	0.81
FRANKLIN RESOURCES INC -	151,348.00	USD	29.790	4,081,525.30		0.52	0.52
GENERAL MILLS IN -	218,729.00	USD	65.140	12,898,209.44		1.64	1.65
GILEAD SCIENCES -	168,476.00	USD	81.010	12,355,262.54		1.57	1.58
GODADDY INC -	59,389.00	USD	106.160	5,707,451.45		0.73	0.73
HARTFORD FIN.SERV.GR. -	157,282.00	USD	80.380	11,444,645.05		1.46	1.46
HCA HEALTHCARE INC -	72,517.00	USD	270.680	17,769,340.12		2.26	2.27
HENRY SCHEIN INC. -	74,794.00	USD	75.710	5,126,197.20		0.65	0.66
HEWLETT PACKARD -	282,057.00	USD	30.090	7,683,062.63		0.98	0.98
HOST HOTELS & RESORTS INC -	340,027.00	USD	19.470	5,993,143.25		0.76	0.77
INTEL CORP -	380,365.00	USD	50.250	17,302,621.87		2.20	2.21
JABIL INC -	87,906.00	USD	127.400	10,138,255.92		1.29	1.30
JUNIPER NETWORKS INC. -	145,681.00	USD	29.480	3,887,815.94		0.50	0.50
KROGER CY -	378,887.00	USD	45.710	15,678,201.03		2.00	2.00
LKQ CORP -	91,993.00	USD	47.790	3,979,853.77		0.51	0.51
LOWE'S CIE -	98,307.00	USD	222.550	19,805,569.95		2.52	2.53
MASCO CORP -	105,451.00	USD	66.980	6,393,978.17		0.81	0.82
NETWORK APPLIANCE,INC. -	94,718.00	USD	88.160	7,559,262.10		0.96	0.97
NORTONLIFELOCK INC -	263,585.20	USD	22.820	5,445,176.58		0.69	0.70
OMNICOM GROUP -	57,758.00	USD	86.510	4,523,283.01		0.58	0.58
OWENS CORNING -	42,894.00	USD	148.230	5,755,830.01		0.73	0.74
PAYPAL HOLDINGS INC -	172,143.00	USD	61.410	9,569,819.97		1.22	1.22
PDL BIOPHARMA INC -	79,332.00	USD	0.010	718.16		0.00	0.00
PFIZER -	477,269.00	USD	28.790	12,438,848.97		1.58	1.59
QUALCOMM CORP -	171,011.00	USD	144.630	22,390,187.78		2.85	2.86
ROBERT HALF -	53,709.00	USD	87.920	4,274,743.38		0.54	0.55
STEEL DYNAMICS INC -	91,788.00	USD	118.100	9,813,210.34		1.25	1.25
SYNCHRONY FINANCIAL -	231,260.00	USD	38.190	7,995,129.14		1.02	1.02
THE MOSAIC COMPANY -	116,250.00	USD	35.730	3,760,116.33		0.48	0.48
UNITER RENTALS INC -	11,146.00	USD	573.420	5,785,850.11		0.74	0.74
VERIZON COMMUNICATIONS INC -	160,565.00	USD	37.700	5,479,835.69		0.70	0.70
Total shares				785,216,797.70		100.00	100.31
TOTAL SECURITIES PORTFOLIO				785,216,797.70		100.00	100.31
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	2.54	AUD	1.000	1.57		0.00	0.00
KBC GROUP CAD	0.31	CAD	1.000	0.21		0.00	0.00
KBC GROUP CHF	-5.61	CHF	1.000	-6.03		0.00	0.00
KBC GROUP DKK	9,581.38	DKK	1.000	1,285.30		0.00	0.00
KBC GROUP EURO	-1,497,802.79	EUR	1.000	-1,497,802.79		0.00	-0.19
KBC GROUP GBP	-935.10	GBP	1.000	-1,079.13		0.00	0.00
KBC GROUP HKD	19.98	HKD	1.000	2.32		0.00	0.00
KBC GROUP NOK	-60.28	NOK	1.000	-5.37		0.00	0.00
KBC GROUP NZD	7.54	NZD	1.000	4.32		0.00	0.00
KBC GROUP SEK	-9,724.33	SEK	1.000	-873.51		0.00	0.00
KBC GROUP SGD	4.42	SGD	1.000	3.03		0.00	0.00
KBC GROUP USD	-374,082.51	USD	1.000	-338,643.47		0.00	-0.04
Total demand accounts				-1,837,113.55		0.00	-0.24
TOTAL CASH AT BANK AND IN HAND				-1,837,113.55		0.00	-0.24
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	53,601.57	EUR	1.000	53,601.57		0.00	0.01
KBC GROUP USD RECEIVABLE	43,535.15	USD	1.000	39,410.81		0.00	0.01

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Total receivables				93,012.38		0.00	0.01
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-49,256.95	EUR	1.000	-49,256.95		0.00	-0.01
KBC GROUP USD PAYABLE	-207,754.84	USD	1.000	-188,073.00		0.00	-0.02
Payables				-237,329.95		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				-144,317.57		0.00	-0.02
OTHER							
Interest receivable		EUR		623,849.16		0.00	0.08
Accrued interest		EUR		286,572.46		0.00	0.04
Expenses payable		EUR		-1,352,684.50		0.00	-0.17
TOTAL OTHER				-442,262.88		0.00	-0.06
TOTAL NET ASSETS				782,793,103.70		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023
Australia	0.51	0.44
Belgium	0.41	-0.24
Canada	2.34	0.74
Switzerland	4.75	3.81
Germany	3.93	5.59
Denmark	2.35	0.35
Spain	2.47	0.39
Finland	1.00	0.00
France	4.88	4.40
U.K.	7.30	3.43
Ireland	0.00	0.61
Israel	0.00	1.01
Italy	0.81	2.12
Netherlands	4.55	2.21
Norway	0.82	0.00
Sweden	1.80	0.00
U.S.A.	62.08	75.14
TOTAL	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2023	31/12/2023
Cyclicals	14.67	
Consum(cycl)	12.05	
Cons.goods	18.98	
Pharma	14.37	
Financials	16.23	
Technology	17.32	
Telecomm.	2.30	
Utilities	0.44	
Real est.	3.64	
TOTAL	100.00	

	31/12/2023
Tech Hardware & Semiconductors	13.62
Health Care	13.54
Software & Tech Services	10.17
Media	8.04
Industrial Services	6.33
Materials	6.30
Retail & Wholesale - Discretionary	6.30
Consumer Staple Products	6.24
Financial Services	6.13
Banking	5.02
Insurance	4.63
Real Estate	4.14
Consumer Discretionary Products	3.64
Retail & Wholesale - Staples	2.69
Telecommunications	2.17
Industrial Products	1.04
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2023	31/12/2023
CANADIAN DOLLAR	2.34	0.74
SWISS FRANC	2.88	2.52
DANISH KRONE	2.35	0.35
EURO	18.01	15.13
POUND STERLING	6.98	3.43
JAPANESE YEN	0.02	0.00
NORWEGIAN KRONE	0.82	0.00
SWEDISH KRONA	1.80	0.00
US DOLLAR	64.80	77.83
TOTAL	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	558,098,066.28	320,734,598.86	878,832,665.14
Sales	384,267,305.52	330,307,554.29	714,574,859.81
Total 1	942,365,371.80	651,042,153.14	1,593,407,524.95
Subscriptions	176,173,224.08	27,224,007.86	203,397,231.94
Redemptions	6,430,625.48	36,062,094.57	42,492,720.05
Total 2	182,603,849.56	63,286,102.43	245,889,951.99
Monthly average of total assets	232,640,162.06	747,017,164.04	532.898.507.72
Turnover rate	326.58%	78.68%	252.87%

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: In the future, we continue to invest according to the mandate of the fund. We invest in developed market companies that are attractively priced based on valuation metrics such as the free cash flow yield, net payout yield, book-to-market,...

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	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

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

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

Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	10,955.00	1,823,611.00	0.00	154,848.00	10,955.00	1,668,763.00	1,679,718.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	1,098,193.56	181,195,886.54	0.00	14,752,886.58

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	173,701,744.26	109.50	103.37

Corporate Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	8,166.00	0.00	0.00	0.00	8,166.00	0.00	8,166.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	816,600.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	859,246.76	105.22	0.00

Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	36,408.00		35,481.00		927.00		927.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00		1,096,810.42	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	1,457,096.32	1,571.84	

Classic Shares USD

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	39,543,344.21	12,966,508.35	37,897,396.39	11,977,093.76	1,645,947.82	989,414.59	2,635,362.41

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	3,800,650.69	1,808,978.21	19,597,499.47	11,309,023.91

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	281,737,483.43	106.99	106.76

2.4.5. Performance figures

Classic Shares

BE6338505405
KBC Equity Fund Global Value Responsible Investing Classic Shares CAP
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Classic Shares

BE6338506411
KBC Equity Fund Global Value Responsible Investing Classic Shares DIS
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 28/03/2024: 1,9340 net (2,7628 gross).

Discretionary Shares

BE6338507427
KBC Equity Fund Global Value Responsible Investing Discretionary Shares CAP
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Discretionary Shares

BE6338508433
KBC Equity Fund Global Value Responsible Investing Discretionary Shares DIS
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 28/03/2024: 1,5817 net (2,2595 gross).

Corporate Shares

BE6338509449
KBC Equity Fund Global Value Responsible Investing Corporate Shares CAP
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Corporate Shares

BE6338510454
KBC Equity Fund Global Value Responsible Investing Corporate Shares DIS
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional Shares

BE6338512476
KBC Equity Fund Global Value Responsible Investing Institutional Shares CAP
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Classic Shares USD

BE6338513482
KBC Equity Fund Global Value Responsible Investing Classic Shares USD CAP
Annual performance on 31/12/2023 (in USD)

The cumulative returns are shown where they relate to a period of at least one year.

Classic Shares USD

BE6338513482
KBC Equity Fund Global Value Responsible Investing Classic Shares USD CAP
Annual performance on 31/12/2023 (in USD)

The cumulative returns are shown where they relate to a period of at least one year.

Classic Shares USD

BE6338514498
KBC Equity Fund Global Value Responsible Investing Classic Shares USD DIS
Annual performance on 31/12/2023 (in USD)

The cumulative returns are shown where they relate to a period of at least one year.

Classic Shares USD

BE6338514498
KBC Equity Fund Global Value Responsible Investing Classic Shares USD DIS
Annual performance on 31/12/2023 (in USD)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 28/03/2024: 1,0122 net (1,4460 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Classic Shares Distribution :

Ongoing charges : not applicable
Transaction costs: not applicable

Discretionary Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Discretionary Shares Distribution :

Ongoing charges : not applicable
Transaction costs: not applicable

Corporate Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Corporate Shares Distribution :

Ongoing charges : not applicable
Transaction costs: not applicable

Institutional Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Classic Shares USD Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Classic Shares USD Distribution :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,59% 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) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Discretionary Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Corporate Shares

Fee for managing the investment portfolio	Max 1.15%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last

		banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Shares

Fee for managing the investment portfolio	Max 0.45%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares USD

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the	

	Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 33.826,47 EUR and for the Management Company 13.530,59 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	52.040,72	13.530,59	4.683,66
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	18.214,25		
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 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

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 81.74% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics , but did not make any sustainable investments	



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 carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute towards achieving 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 81.74% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 18.46% 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	10% better than the following reference portfolio: MSCI World - Net Return Index.	19.21	18.37	Yes
Carbon Intensity	A reduction of 50% by 2030 based on the following reference portfolio: 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%.	109.95	64.61	Yes
Minimum % Sustainable Investments	A minimum of 55% of sustainable investments.	55	81.74	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 dual approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 January 2023 to 31 December 2023. The objectives and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	
	31/12/2022	31/12/2023
Instruments issued by companies		
ESG risk score		18.37
Carbon Intensity		64.61
Sustainable Investments		81.74

For both reporting periods, 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 01/01/2022 - 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.

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 81.74% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this chapter only reflect the situation at the end of the financial year of the sub-fund and, for that reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

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, weapons, 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, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) 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 that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as 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 carbon 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 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.
- **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. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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 the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

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. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. 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:
01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
CAPITAL ONE FINANCIAL CORP	Financial Services	2.68%	United States of America
BOOKING HOLDINGS INC	Media	2.61%	United States of America
QUALCOMM INC	Tech Hardware & Semiconductors	2.61%	United States of America
LOWE'S COS INC	Retail & Wholesale - Discretionary	2.59%	United States of America
CISCO SYSTEMS INC	Tech Hardware & Semiconductors	2.45%	United States of America
HCA HEALTHCARE INC	Health Care	2.35%	United States of America
FEDEX CORP	Industrial Services	2.33%	United States of America
GSK PLC	Health Care	2.29%	United Kingdom
NOVARTIS AG-REG	Health Care	2.24%	Switzerland
KROGER CO	Retail & Wholesale - Staples	2.20%	United States of America
CITIGROUP INC	Banking	2.16%	United States of America
CBRE GROUP INC - A	Real Estate	2.03%	United States of America
APPLIED MATERIALS INC	Tech Hardware & Semiconductors	2.01%	United States of America
BRISTOL-MYERS SQUIBB CO	Health Care	1.90%	United States of America
COMPAGNIE DE SAINT GOBAIN	Materials	1.77%	France



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 81.74%.

What was the asset allocation?

Asset allocation describes the share of

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

investments in specific assets.

the prospectus under title “Information concerning the sub-fund Global Value Responsible Investing”.

Within these categories of eligible assets, the sub-fund invested 100.19% in assets that promote environmental or social characteristics and 0.19% in other investments. 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.

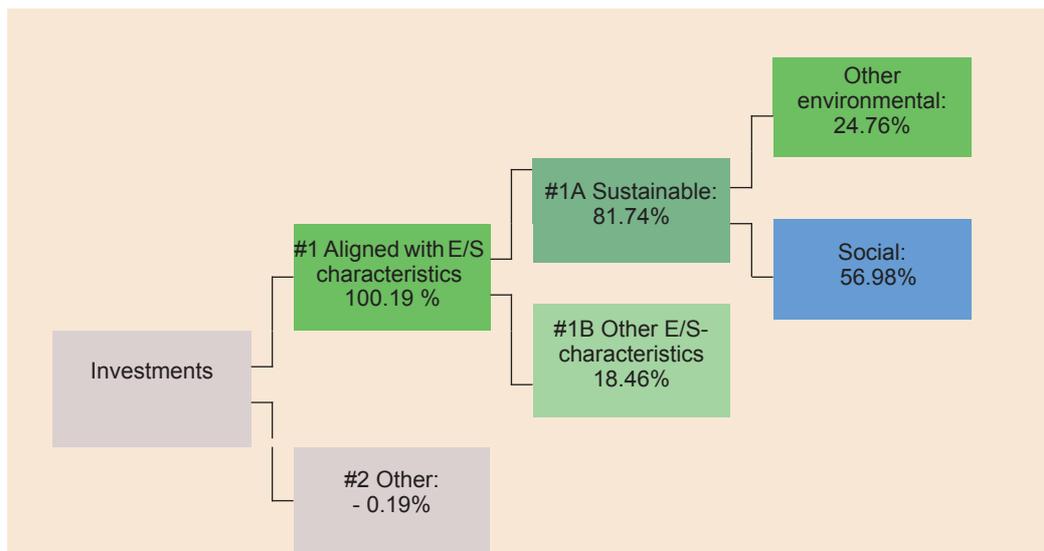
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

24.76% of the sustainable investments are environmentally sustainable investments and 56.98% 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 the Responsible Investing Advisory Board.

More information can be found at the section ‘What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?’ of this Annex.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#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 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
Tech Hardware & Semiconductors	13.62%
Health Care	13.54%
Software & Tech Services	10.17%
Media	8.04%
Industrial Services	6.33%
Materials	6.30%
Retail & Wholesale - Discretionary	6.30%
Consumer Staple Products	6.24%
Financial Services	6.13%
Banking	5.02%
Insurance	4.63%
Real Estate	4.14%
Consumer Discretionary Products	3.64%
Retail & Wholesale - Staples	2.69%
Telecommunications	2.17%
Industrial Products	1.04%

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.



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 invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

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

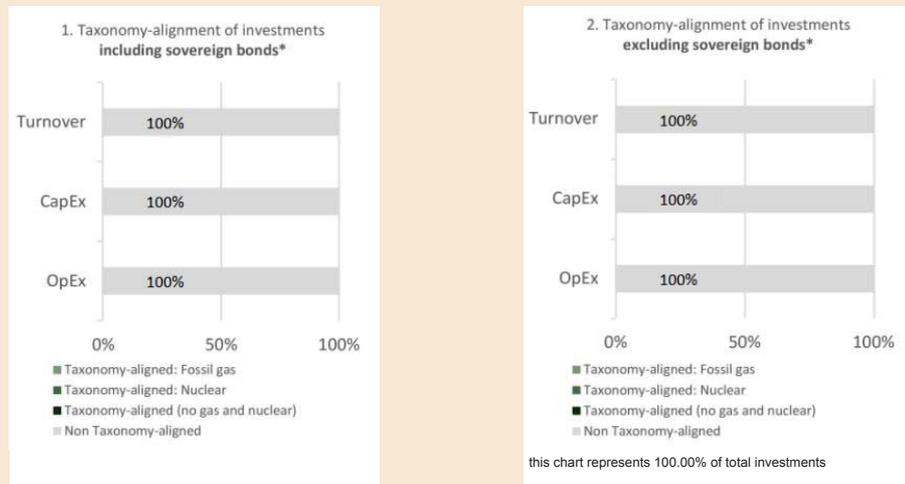
No

(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?

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 81.74% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.76%.

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 socially sustainable investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 56.98%,

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 investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At the end of the financial year, the "not sustainable" category may 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 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 not sustainable”, 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 Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to 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, and companies active in the palm oil industry were subject to strict criteria. 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 basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were 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

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.

More information can be found in the table under the "How did the sustainability indicators

social characteristics that they promote.

perform" section of this annex.

- ***How does 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 both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are invested primarily in shares with a high dividend yield of companies in countries where conditions are such as to ensure accelerated economic growth in the short or medium term, more specifically countries in Asia, Latin America, Central Europe and Eastern Europe.

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Transparency of adverse sustainability impacts:

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Fund in liquidation

2.1.8. Future policy

Fund in liquidation

2.1.9. Summary risk indicator (SRI)

Classic Shares: Not applicable
Institutional B Shares: Not applicable

2.1.10. Leveraged finance

Not applicable

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	32,399.36	32,426.48
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	32,393.57	32,420.69
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	32,399.36	32,426.48
A.	Capital	32,426.46	31,001.53
D.	Result of the bookyear	-27.10	1,424.95

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1.68	2,489.74
	Det.section I gains and losses on investments		
	Realised gains on investments		2,490.33
	Unrealised losses on investments	-1.70	-0.59
II.	Investment income and expenses		
A.	Dividends	38.85	-23.55
B.	Interests		
	b) Cash at bank and in hand and deposits	993.60	63.72
C.	Interest on borrowings (-)		-105.23
III.	Other income		
B.	Other	83.59	50.27
IV.	Operating expenses		
B.	Financial expenses (-)	-96.00	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	0.00	0.00
H.	Services and sundry goods (-)	-1,045.44	-1,050.00
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	-25.40	-1,064.77
V.	Profit (loss) on ordinary activities before tax	-27.10	1,424.95
VII.	Result of the bookyear	-27.10	1,424.95

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	-27.10	1,424.95
	Profit for the period available for appropriation	-27.10	1,424.95
II.	(Appropriations to) Deductions from capital	387.94	-1,424.93
IV.	(Dividends to be paid out)	-360.84	

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund High Dividend New Markets

Geographic breakdown (as a % of securities portfolio)

Not applicable

Sector breakdown (as a % of securities portfolio)

Not applicable.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
EURO	99.84	99.84	99.85	99.85
US DOLLAR	0.16	0.16	0.15	0.15
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund High Dividend New Markets (in Euro)

Not applicable.

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	158.81	117.00	9,794.99	8,764.78	1.00	1.00	2.00
2022 - 12	0.00	0.00	0.00	0.00	1.00	1.00	2.00
2023 - 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)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	93,117.76	46,307.59	5,898,205.25	3,532,616.68
2022 - 12	0.00	0.00	0.00	0.00
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	31,001.53	20,166.39	10,835.14
2022 - 12	32,426.48	21,093.33	11,333.13
2023 - 12	32,399.34	21,075.69	11,323.65

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00		0.00		0.00		0.00
2022 - 12	0.00		0.00		0.00		0.00
2023 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	0.00		0.00	
2022 - 12	0.00		0.00	
2023 - 12	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	0.00	0.00	
2022 - 12	0.00	0.00	
2023 - 12	0.00	0.00	

2.4.5. Performance figures

Classic Shares

BE0947467685
KBC Equity Fund High Dividend New Markets Classic Shares CAP
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Classic Shares

BE0947466679
KBC Equity Fund High Dividend New Markets Classic Shares DIS
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional B Shares

BE6228915607
KBC Equity Fund High Dividend New Markets Institutional B Shares CAP
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Not applicable

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

Not applicable

2.4.7. Notes to the financial statements and other data

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Equity Fund Medical Technologies

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	30 April 1999
Initial subscription price:	1 000 USD
Currency:	USD

Classic Shares Distribution

Launch date:	30 April 1999
Initial subscription price:	1 000 USD
Currency:	USD

Institutional B Shares Capitalisation

Launch date:	25 November 2011
Initial subscription price:	1 493.22 USD
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares of companies in the medical sector, the preference being companies whose core business is developing and manufacturing medical equipment, where conditions are such as to allow an accelerated economic growth in the short and medium term.

The fund is actively managed with reference to the following benchmark: MSCI AC World Health Care Equipment and Services - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Over the year, interest rates, GLP-1 obesity drugs, China weakness, and outflows into mega-cap tech were headwinds that led to the retreatment of generalist investors in the healthcare sector.

During the second half of the year, we mainly benefited from strong stock selection within the segment of healthcare equipment and supplies, given utilization/COVID-backlog persistence and a strong year-end rally driven by reversal of the new obesity drug fears since publication of Novo Nordisk's cardiovascular benefit data in August and easing interest rates. Unfortunately, hospitals didn't see the same degree of recovery and were a drag on performance. Furthermore, we benefited from the broad success of the AI theme by having exposure to e.g. online pharmacy within the digital healthcare segment.

2.1.8. Future policy

Going forward, we are positioned for the utilization trade to continue, although at a slower pace. Easing staffing, inflation, CAPEX and supply chain headwinds are additional drivers for the segment of healthcare equipment and supplies. The upcoming US elections keep us cautious on health insurers as this might bring headline risk, e.g. disruptive pharmacy benefit manager legislation. We keep a positive view on diverse digital healthcare names and add diversification and defensiveness to the portfolio by having exposure to other healthcare segments like pharmaceuticals, and life sciences tools and services.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies operating in the medical sector.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies operating in the medical sector.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. 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		31/12/2023 (in American dollar)	31/12/2022 (in American dollar)
	TOTAL NET ASSETS	349,063,217.71	332,623,373.20
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	350,917,582.58	332,757,118.12
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	40,251.01	37,629.53
B.	Payables		
	a) Accounts payable (-)	-90,084.50	-296,328.82
	c) Borrowings (-)	-1,510,846.11	-453,415.57
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	49,382.34	857,737.22
VI.	Accruals and deferrals		
B.	Accrued income	81,084.43	133,851.56
C.	Accrued expense (-)	-424,152.04	-413,218.84
	TOTAL SHAREHOLDERS' EQUITY	349,063,217.71	332,623,373.20
A.	Capital	322,681,414.29	415,061,126.47
B.	Income equalization	-72,493.43	-28,714.02
D.	Result of the bookyear	26,454,296.85	-82,409,039.25

2.3. Profit and loss account

Income Statement		31/12/2023 (in American dollar)	31/12/2022 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	26,760,942.31	-74,420,269.66
D.	Other securities		-259,167.14
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,576,286.18	-4,350,368.61
	Det.section I gains and losses on investments		
	Realised gains on investments	8,399,910.37	27,648,809.36
	Unrealised gains on investments	18,855,807.49	-54,646,927.55
	Realised losses on investments	-6,586,234.05	-33,572,064.26
	Unrealised losses on investments	8,667,744.68	-18,459,622.96
II.	Investment income and expenses		
A.	Dividends	3,031,047.08	2,831,387.46
B.	Interests		
	a) Securities and money market instruments	2,433.37	156.91
	b) Cash at bank and in hand and deposits	54,595.45	12,168.17
C.	Interest on borrowings (-)	-9,595.50	-1,808.94
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges		7,526.40
B.	Other	16.63	4.74
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-89,952.16	-226,880.71
B.	Financial expenses (-)	-315.96	-327.81
C.	Custodian's fee (-)	-133,613.22	-142,650.39
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-5,019,544.68	-5,255,702.54
	Institutional B Shares	-769.20	-2,739.78
	b) Administration and accounting management	-334,893.01	-351,293.78
	c) Commercial fee	-694.06	-665.47
E.	Administrative expenses (-)	1.99	-57.31
F.	Formation and organisation expenses (-)	-851.87	-1,224.46
G.	Remuneration, social security charges and pension	-14.34	-12.65
H.	Services and sundry goods (-)	-5,027.68	-8,062.98
J.	Taxes		
	Classic Shares	-368,065.59	-262,817.67
	Institutional B Shares	-89.32	-14.87
L.	Other expenses (-)	-7,599.57	23,781.84
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,882,931.64	-3,379,233.84
V.	Profit (loss) on ordinary activities before tax	26,454,296.85	-82,409,039.25
VII.	Result of the bookyear	26,454,296.85	-82,409,039.25

Appropriation Account		31/12/2023 (in American dollar)	31/12/2022 (in American dollar)
I.	Profit to be appropriated	26,381,803.42	-82,437,753.27
	Profit for the period available for appropriation	26,454,296.85	-82,409,039.25
	Income on the creation of shares (income on the cancellation of shares)	-72,493.43	-28,714.02
II.	(Appropriations to) Deductions from capital	-25,287,606.15	83,485,996.99
IV.	(Dividends to be paid out)	-1,094,197.27	-1,048,243.72

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 31/12/2023	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>							
BIOMERIEUX -	41,374.00	EUR	100.600	4,597,801.19		1.31	1.32
ESSILOR_LUXOTTICA (PAR)	77,751.00	EUR	181.600	15,597,195.83		4.45	4.47
SARTORIUS STEDIM BIOTECH -	18,013.00	EUR	333.200	6,630,033.75		1.89	1.90
<u>Germany</u>							
FRESENIUS SE & CO KGAA (FRA)	159,517.00	EUR	28.070	4,946,227.45		1.41	1.42
SIEMENS HEALTHINEERS AG -	172,657.00	EUR	52.600	10,032,164.20		2.86	2.87
<u>Japan</u>							
OLYMPUS CORP -	408,300.00	JPY	2,040.500	5,909,605.26		1.68	1.69
<u>Switzerland</u>							
ALCON INC -	197,370.00	CHF	65.640	15,392,819.82		4.39	4.41
CONVATEC GROUP PLC -	3,568,885.00	GBP	2.442	11,110,158.85		3.17	3.18
<u>U.S.A.</u>							
ABBOTT LAB. -	303,038.00	USD	110.070	33,355,392.66		9.51	9.56
ALPHABET INC -A-	42,448.00	USD	139.690	5,929,561.12		1.69	1.70
AMAZON COMM. INC. -	69,787.00	USD	151.940	10,603,436.78		3.02	3.04
ANTHEM INC -	32,711.00	USD	471.560	15,425,199.16		4.40	4.42
APPLE INC -	44,460.00	USD	192.530	8,559,883.80		2.44	2.45
BOSTON SCIENTIFIC -	302,056.00	USD	57.810	17,461,857.36		4.98	5.00
CENCORA INC -	12,397.00	USD	205.380	2,546,095.86		0.73	0.73
DANAHER CORPORATION -	25,455.00	USD	231.340	5,888,759.70		1.68	1.69
DEXCOM INC -	127,432.00	USD	124.090	15,813,036.88		4.51	4.53
EDWARDS LIFESCIENCES CORP. -	79,476.00	USD	76.250	6,060,045.00		1.73	1.74
HCA HEALTHCARE INC -	64,362.00	USD	270.680	17,421,506.16		4.97	4.99
INTUITIVE SURGICAL INC -	76,070.00	USD	337.360	25,662,975.20		7.31	7.35
JOHNSON & JOHNSON -	43,540.00	USD	156.740	6,824,459.60		1.95	1.96
LABORATORY CORP OF AMERICA HOLDINGS -	46,713.00	USD	227.290	10,617,397.77		3.03	3.04
MCKESSON CORP -	39,836.00	USD	462.980	18,443,271.28		5.26	5.28
MEDTRONIC PLC -	40,125.00	USD	82.380	3,305,497.50		0.94	0.95
NVIDIA CORP NAS	16,657.00	USD	495.220	8,248,879.54		2.35	2.36
STRYKER CORPORATION -	81,069.00	USD	299.460	24,276,922.74		6.92	6.96
TANDEM DIABETES CARE INC -	238,184.00	USD	29.580	7,045,482.72		2.01	2.02
UNITEDHEALTH GROUP INC. -	56,910.00	USD	526.470	29,961,407.70		8.54	8.58
VEEVA SYSTEMS INC -	16,884.00	USD	192.520	3,250,507.68		0.93	0.93
<u>United Arab Emirates</u>							
NMC HEALTH PLC -	14,748.00	GBP	0.000	0.02		0.00	0.00
Total shares				350,917,582.58		100.00	100.53
TOTAL SECURITIES PORTFOLIO				350,917,582.58		100.00	100.53
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.31	AUD	1.000	0.21		0.00	0.00
KBC GROUP CAD	1,724.40	CAD	1.000	1,307.75		0.00	0.00
KBC GROUP CHF	-312.04	CHF	1.000	-370.75		0.00	0.00
KBC GROUP DKK	60,803.26	DKK	1.000	9,010.09		0.00	0.00
KBC GROUP EURO	-308,285.76	EUR	1.000	-340,547.87		0.00	-0.10
KBC GROUP GBP	-6,221.82	GBP	1.000	-7,931.58		0.00	-0.00
KBC GROUP HKD	-125,426.28	HKD	1.000	-16,062.69		0.00	-0.01
KBC GROUP JPY	5,507,100.00	JPY	1.000	39,062.99		0.00	0.01
KBC GROUP NZD	2.02	NZD	1.000	1.28		0.00	0.00
KBC GROUP SEK	0.14	SEK	1.000	0.01		0.00	0.00
KBC GROUP USD	-1,145,933.22	USD	1.000	-1,145,933.22		0.00	-0.33
KBC GROUP ZAR	0.25	ZAR	1.000	0.01		0.00	0.00
Total demand accounts				-1,461,463.77		0.00	-0.42
TOTAL CASH AT BANK AND IN HAND				-1,461,463.77		0.00	-0.42

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP USD RECEIVABLE	40,251.01	USD	1.000	40,251.01		0.00	0.01
Total receivables				40,251.01		0.00	0.01
Payables							
<u>Belgium</u>							
KBC GROUP USD PAYABLE	-90,084.50	USD	1.000	-90,084.50		0.00	-0.03
Payables				-90,084.50		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				-49,833.49		0.00	-0.01
OTHER							
Interest receivable		USD		81,084.43		0.00	0.02
Expenses payable		USD		-424,152.04		0.00	-0.12
TOTAL OTHER				-343,067.61		0.00	-0.10
TOTAL NET ASSETS				349,063,217.71		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Belgium	0.56	0.04	0.95	-0.44
Switzerland	4.34	8.45	7.95	7.58
China	0.00	0.45	0.55	0.00
Germany	2.64	2.59	2.78	4.29
France	2.36	3.43	3.01	7.68
Japan	3.66	2.19	1.82	1.69
Netherlands	0.08	0.00	0.00	0.00
U.S.A.	86.36	82.85	82.94	79.20
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	3.55	3.47	2.97	
Consum(cycl)	0.08	0.00	0.00	
Cons.goods	10.12	6.61	6.36	
Pharma	81.35	86.23	84.43	
Financials	0.56	0.04	0.95	
Technology	4.34	3.65	5.29	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Health Care	89.97
Tech Hardware & Semiconductors	4.81
Retail & Wholesale - Discretionary	3.04
Media	1.70
Software & Tech Services	0.93
Financial Services	-0.45
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
SWISS FRANC	4.34	4.84	4.76	4.40
EURO	5.08	5.88	5.67	11.87
POUND STERLING	0.00	3.61	3.19	3.18
HONG KONG DOLLAR	0.00	0.45	0.55	0.00
JAPANESE YEN	3.66	2.19	1.83	1.70
US DOLLAR	86.92	83.03	84.00	78.85
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Medical Technologies (in American dollar)

	1 st half of year	2 nd half of year	Year
Purchases	6,452,960.95	67,351,913.13	73,804,874.08
Sales	12,817,881.62	72,313,918.27	85,131,799.89
Total 1	19,270,842.57	139,665,831.40	158,936,673.97
Subscriptions	12,556,259.08	8,290,417.57	20,846,676.65
Redemptions	13,462,541.80	16,259,178.29	29,721,720.09
Total 2	26,018,800.88	24,549,595.86	50,568,396.74
Monthly average of total assets	335,869,541.78	334,096,868.62	334.975.880.10
Turnover rate	-2.01%	34.45%	32.35%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	12,960.14	7,319.77	3,564.36	5,850.07	36,871.26	28,095.73	64,966.99
2022 - 12	5,087.86	1,737.44	3,120.40	3,578.17	38,838.73	26,254.99	65,093.72
2023 - 12	2,551.19	1,462.82	3,148.51	2,703.48	38,241.40	25,014.34	63,255.74

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	75,292,149.06	37,069,235.84	21,461,115.80	30,843,476.18
2022 - 12	29,535,466.82	8,965,115.03	17,608,699.71	17,730,079.75
2023 - 12	13,912,684.05	6,990,627.42	17,161,962.13	12,721,851.96

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	411,894,906.12	6,677.05	5,897.82
2022 - 12	332,372,070.00	5,372.31	4,712.19
2023 - 12	348,787,785.47	5,813.82	5,055.46

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,068.00		17,753.00		1,096.30		1,096.30
2022 - 12	56.66		1,108.95		44.00		44.00
2023 - 12	0.00		0.00		44.00		44.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	6,401,977.08		108,589,620.32	
2022 - 12	351,029.02		6,999,853.19	
2023 - 12	0.00		0.00	

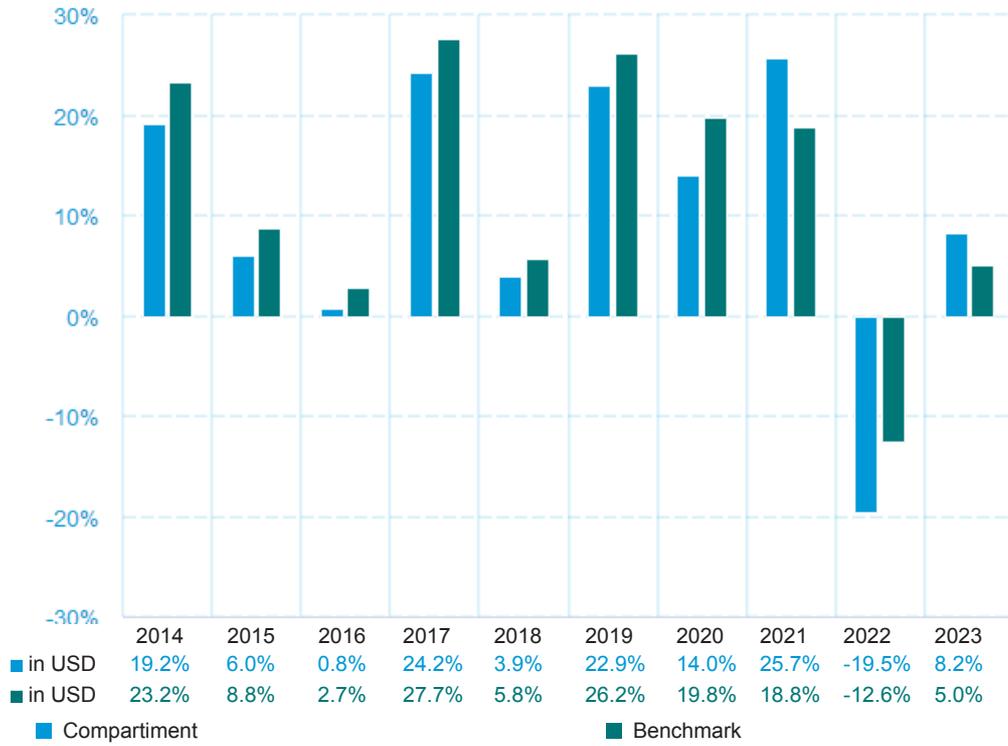
Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	7,684,621.23	7,009.62	
2022 - 12	251,303.26	5,711.44	
2023 - 12	275,432.24	6,259.82	

2.4.5. Performance figures

Classic Shares

BE0170813936
 KBC Equity Fund Medical Technologies Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2023 (inUSD)

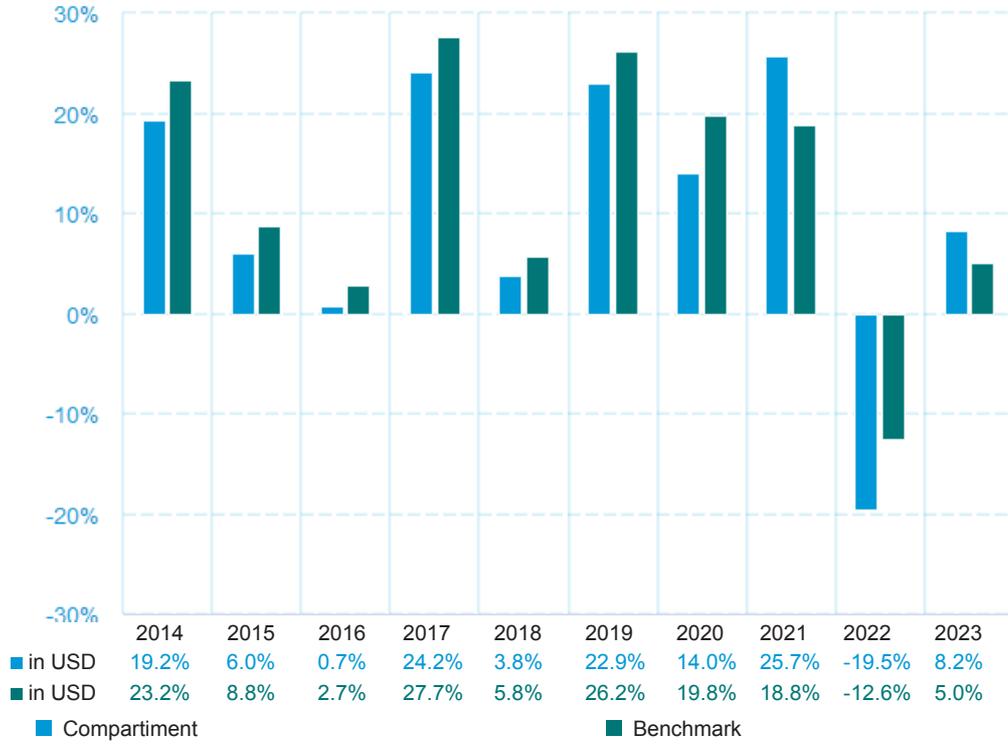
If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Classic Shares

BE0170812920
 KBC Equity Fund Medical Technologies Classic Shares DIS
 Annual performance compared to the benchmark on 31/12/2023 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0170813936	USD	8.22%	5.02%	3.06%	2.94%	8.93%	10.52%	9.68%	11.86%	30/04/1999	
DIS	BE0170812920	USD	8.20%	5.02%	3.05%	2.94%	8.92%	10.52%	9.66%	11.86%	30/04/1999	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- 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.

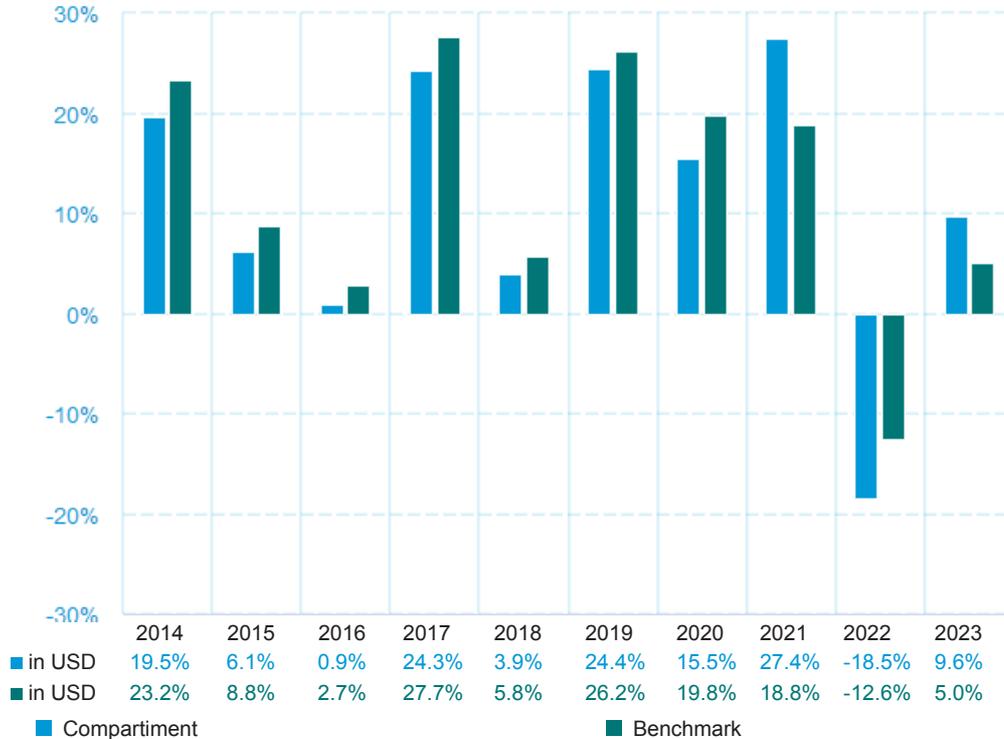
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 30,6200 net (43,7428 gross).

Institutional B Shares

BE6228551840
KBC Equity Fund Medical Technologies Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228551840	USD	9.60%	5.02%	4.39%	2.94%	10.33%	10.52%	10.45%	11.86%	25/11/2011	12.35%

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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,746%

Transaction costs: 0,026%

Classic Shares Distribution :

Ongoing charges : 1,760%

Transaction costs: 0,026%

Institutional B Shares Capitalisation :

Ongoing charges : 0,475%

Transaction costs: 0,026%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,28% of its fee with the distributor, and institutional and/or professional parties.

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 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 1.581,17 USD and for the Management Company 632,47 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 10623629.63672 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
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return USD	2.432,57	632,47	218,93
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	851,40		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Minimum Variance Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	27 June 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional Shares Capitalisation

Launch date:	27 June 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional Shares Distribution

Launch date:	27 June 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

Discretionary Shares Capitalisation

Launch date:	27 June 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

Discretionary Shares Distribution

Launch date:	27 June 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The aim is to generate a high return and minimise volatility in the sub-fund's value. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are invested directly or indirectly in a diversified selection of global shares .

The objective is to generate a high return while minimising the fluctuations in the value of the sub-fund. The composition of the portfolio is based on a quantitative model aimed at minimising expected volatility.

The main parameters of the model are historical data on the price movements of individual stocks, their correlation with the broad market and their mutual correlation. As a result, the sub-fund may invest to a greater or lesser extent in one or several themes, sectors or regions.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 september 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

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 policies 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 score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following reference portfolio: MSCI All Countries World EUR - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the reference portfolio (MSCI All Countries World EUR - Net Return Index) in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund Minimum Variance Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy 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'.

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: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way. There may be a concentration of the investments in shares from one particular region, sector or theme.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way. There may be a concentration of the investments in shares from one particular region, sector or theme.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies that operate in a responsible way. There may be a concentration of the investments in shares from one particular region, sector or theme.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

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 3 590.47 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	209,691,775.43	278,279,632.76
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	209,735,817.77	278,283,360.58
D.	Other securities	3,590.47	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	150,446.14	
B.	Payables		
c)	Borrowings (-)	-3,059,481.99	-278,269.34
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,727,451.07	34,745.83
VI.	Accruals and deferrals		
B.	Accrued income	199,329.75	327,086.94
C.	Accrued expense (-)	-65,377.78	-87,291.25
	TOTAL SHAREHOLDERS' EQUITY	209,691,775.43	278,279,632.76
A.	Capital	191,761,593.63	295,892,967.93
B.	Income equalization	-688,937.30	-613,094.53
D.	Result of the bookyear	18,619,119.10	-17,000,240.64

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	22,007,601.81	-31,308,033.60
D.	Other securities	909.88	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-7,231,922.77	8,536,145.63
	Det.section I gains and losses on investments		
	Realised gains on investments	29,309,344.09	30,460,682.81
	Unrealised gains on investments	-6,877,398.65	-24,737,563.58
	Realised losses on investments	-16,277,156.11	-15,873,815.57
	Unrealised losses on investments	8,621,799.59	-12,621,191.63
II.	Investment income and expenses		
A.	Dividends	5,485,794.74	7,883,335.99
B.	Interests		
	b) Cash at bank and in hand and deposits	13,741.13	5,582.57
C.	Interest on borrowings (-)	-19,859.14	-3,951.97
III.	Other income		
B.	Other	11.59	4.11
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-229,029.09	-239,008.09
B.	Financial expenses (-)	-236.58	-290.51
C.	Custodian's fee (-)	-93,753.71	-125,421.40
D.	Manager's fee (-)		
	a) Financial management		
	Institutional Shares	-1,026,569.68	-1,373,921.21
	Corporate Shares	0.00	-45.99
	Discretionary Shares	-10,587.36	-14,337.08
	Classic Shares	-2,336.37	-3,804.65
	b) Administration and accounting management	-230,635.20	-308,765.94
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-256.96	-586.57
G.	Remuneration, social security charges and pension	-8.81	-10.89
H.	Services and sundry goods (-)	-8,058.79	-7,704.55
J.	Taxes		
	Institutional Shares	-29,221.56	-28,789.85
	Corporate Shares	0.00	-0.26
	Discretionary Shares	-1,587.61	-2,204.85
	Classic Shares	-127.95	-231.50
L.	Other expenses (-)	-4,123.47	-7,575.03
	Income and expenditure for the period		
	Subtotal II + III + IV	3,842,530.18	5,771,647.33
V.	Profit (loss) on ordinary activities before tax	18,619,119.10	-17,000,240.64
VII.	Result of the bookyear	18,619,119.10	-17,000,240.64

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	17,930,181.80	-17,613,335.17
	Profit for the period available for appropriation	18,619,119.10	-17,000,240.64
	Income on the creation of shares (income on the cancellation of shares)	-688,937.30	-613,094.53
II.	(Appropriations to) Deductions from capital	-17,930,181.80	17,613,335.17

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 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
U.C.B. -	15,209.00	EUR	78.900	1,199,990.10		0.57	0.57
<u>Canada</u>							
CGI INC A	6,319.00	CAD	141.950	615,808.93		0.29	0.29
DOLLARAMA INC -	12,289.00	CAD	95.490	805,631.93		0.38	0.38
HYDRO ONE LTD -	51,991.00	CAD	39.700	1,417,036.08		0.68	0.68
POWER CORP -	44,355.00	CAD	37.890	1,153,797.04		0.55	0.55
ROYAL BK CANADA -	10,123.00	CAD	134.000	931,271.40		0.44	0.44
SILVER WHEATON CORP -	18,177.00	CAD	65.370	815,760.97		0.39	0.39
THOMSON REUTERS CORP -	8,866.00	CAD	193.730	1,179,198.28		0.56	0.56
<u>China</u>							
AGRICULTURAL BANK OF CHINA -	3,069,768.00	HKD	3.010	1,071,215.77		0.51	0.51
BANK OF CHINA LTD -	5,222,573.00	HKD	2.980	1,804,287.29		0.86	0.86
CHINA CONSTRUCTION BANK -	2,925,003.00	HKD	4.650	1,576,827.47		0.75	0.75
ICBC -	3,422,423.00	HKD	3.820	1,515,660.58		0.72	0.72
PICC PROPERTY & CASUALTY -H-	448,355.00	HKD	9.280	482,364.01		0.23	0.23
<u>Denmark</u>							
COLOPLAST A/S B	9,567.00	DKK	772.000	990,765.28		0.47	0.47
NOVO NORDISK A/S B	10,061.00	DKK	698.100	942,185.66		0.45	0.45
<u>Finland</u>							
ELISA OYJ (HEL) A	18,319.00	EUR	41.870	767,016.53		0.37	0.37
SAMPO OYJ SAMPO OYJ	20,210.00	EUR	39.610	800,518.10		0.38	0.38
<u>France</u>							
DANONE SA -	11,088.00	EUR	58.680	650,643.84		0.31	0.31
EDENRED -	23,744.00	EUR	54.140	1,285,500.16		0.61	0.61
MICHELIN (PAR)	23,819.00	EUR	32.460	773,164.74		0.37	0.37
ORANGE S.A. -	216,013.00	EUR	10.304	2,225,797.95		1.06	1.06
PERNOD RICARD SA -	5,099.00	EUR	159.750	814,565.25		0.39	0.39
PUBLICIS GROUPE SA -	7,804.00	EUR	84.000	655,536.00		0.31	0.31
SODEXHO ALLIANCE -	5,986.00	EUR	99.620	596,325.32		0.28	0.28
VIVENDI SA -	83,112.00	EUR	9.676	804,191.71		0.38	0.38
<u>Germany</u>							
DEUTSCHE BOERSE AG -	10,294.00	EUR	186.500	1,919,831.00		0.92	0.92
DEUTSCHE TELEKOM INT FIN REG	94,668.00	EUR	21.750	2,059,029.00		0.98	0.98
HENKEL KGAA PREF	26,349.00	EUR	72.860	1,919,788.14		0.92	0.92
MERCK KGAA -	5,925.00	EUR	144.100	853,792.50		0.41	0.41
MUNCHENER RUCKVERSICHERUNG AG REG	3,214.00	EUR	375.100	1,205,571.40		0.57	0.57
SAP AG -	10,678.00	EUR	139.480	1,489,367.44		0.71	0.71
<u>Hong Kong</u>							
CK ASSET HOLDINGS LTD -	119,079.00	HKD	39.200	541,160.58		0.26	0.26
HANG SENG BANK LTD. -	89,966.00	HKD	91.050	949,649.34		0.45	0.45
LENOVO GROUP LTD -	670,883.00	HKD	10.920	849,325.83		0.41	0.41
MTR CORPORATION -	310,393.00	HKD	30.300	1,090,333.75		0.52	0.52
SUN HUNG KAI PROPS -	53,750.00	HKD	84.450	526,239.00		0.25	0.25
<u>Indonesia</u>							
PT BANK CENTRAL ASIA TBK -	2,538,181.00	IDR	9,400.000	1,402,780.22		0.67	0.67
TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	2,733,521.00	IDR	3,950.000	634,831.84		0.30	0.30
<u>Ireland</u>							
NEW LINDE PLC -	6,718.00	USD	410.710	2,497,759.27		1.19	1.19
<u>Italy</u>							
TERNA RETE ELETTRICA NAZIONALE -	111,683.00	EUR	7.554	843,653.38		0.40	0.40
<u>Japan</u>							
BRIDGESTONE CORP -	56,300.00	JPY	5,840.000	2,111,246.97		1.01	1.01
CANON INC -	95,700.00	JPY	3,620.000	2,224,530.20		1.06	1.06

DAIWA HOUSE -	40,900.00	JPY	4,272.000	1,121,947.02	0.54	0.54
DAIWA SECURITIES GROUP INC -	141,000.00	JPY	949.100	859,308.06	0.41	0.41
FUJITSU LTD -	9,600.00	JPY	21,275.000	1,311,470.72	0.63	0.63
KYOCERA -	41,200.00	JPY	2,058.000	544,452.99	0.26	0.26
MIZUHO FINANCIAL GROUP INC. -	88,390.00	JPY	2,412.500	1,369,267.35	0.65	0.65
MURATA MANUFACTURING CO -	89,000.00	JPY	2,993.000	1,710,466.29	0.82	0.82
NEC CORP(NIPPON EL.) -	10,600.00	JPY	8,350.000	568,342.51	0.27	0.27
NINTENDO CO -	48,100.00	JPY	7,359.000	2,272,907.05	1.08	1.08
NIPPON BUILDING FUND INC -	151.00	JPY	611,000.000	592,428.52	0.28	0.28
NIPPON TEL & TEL -	1,221,500.00	JPY	172.300	1,351,439.30	0.64	0.64
OMRON CORP -	26,500.00	JPY	6,583.000	1,120,179.26	0.53	0.53
SECOM CO -	19,900.00	JPY	10,155.000	1,297,629.77	0.62	0.62
SEKISUI HOUSE LTD -	54,400.00	JPY	3,132.000	1,094,053.22	0.52	0.52
SOFTBANK CORP -	234,100.00	JPY	1,759.500	2,644,895.28	1.26	1.26
TAKEDA PHARMACEUTICAL CO LTD -	35,700.00	JPY	4,054.000	929,329.57	0.44	0.44
<u>Malaysia</u>						
MALAYAN BANKING BHD -	561,700.00	MYR	8.890	983,775.43	0.47	0.47
<u>Netherlands</u>						
KON. AHOLD DELHAIZE NV -	43,403.00	EUR	26.015	1,129,129.05	0.54	0.54
KONINKLIJKE KPN NV -	501,114.00	EUR	3.118	1,562,473.45	0.75	0.75
WOLTERS KLUWER -	10,159.00	EUR	128.700	1,307,463.30	0.62	0.62
<u>Singapore</u>						
SINGAPORE EXCHANGE LTD. -	72,100.00	SGD	9.830	486,391.93	0.23	0.23
SINGAPORE TELECOM -	386,600.00	SGD	2.470	655,324.47	0.31	0.31
<u>Spain</u>						
AENA SA -	3,974.00	EUR	164.100	652,133.40	0.31	0.31
INDUSTRIA DE DISENO TEXTIL SA -	40,148.00	EUR	39.430	1,583,035.64	0.76	0.76
RED ELECTRICA DE ESPANA -	32,723.00	EUR	14.910	487,899.93	0.23	0.23
TELEFONICA SA -	144,410.00	EUR	3.534	510,344.94	0.24	0.24
<u>Switzerland</u>						
BARRY CALLEBAUT -	454.00	CHF	1,419.000	692,918.29	0.33	0.33
KUEHNE & NAGEL INTL AG -	5,267.00	CHF	289.800	1,641,744.14	0.78	0.78
NESTLE AG REG	7,612.00	CHF	97.510	798,347.02	0.38	0.38
NOVARTIS AG REG	16,706.00	CHF	84.870	1,525,002.14	0.73	0.73
ROCHE HOLDING GENOTS	5,798.00	CHF	244.500	1,524,757.75	0.73	0.73
SWISS RE -	8,867.00	CHF	94.560	901,836.79	0.43	0.43
SWISSCOM AG -	3,934.00	CHF	506.000	2,141,059.06	1.02	1.02
ZURICH INSURANCE GROUP AG -	5,516.00	CHF	439.600	2,608,108.87	1.24	1.24
<u>Taiwan</u>						
CHINA STEEL CORP -	899,225.00	TWD	27.000	716,149.14	0.34	0.34
CHUNGHWA TELECOM CO LTD -	698,997.00	TWD	120.000	2,474,160.66	1.18	1.18
DELTA ELECTRONIC INDUSTRIAL -	118,240.00	TWD	313.500	1,093,385.49	0.52	0.52
E SUN FINANCIAL HOLDING CO LTD -	1,853,707.00	TWD	25.800	1,410,691.78	0.67	0.67
FUBON FINANCIAL HOLDING CO -	1,043,325.00	TWD	64.800	1,994,187.36	0.95	0.95
HON HAI PRECISION -	384,664.00	TWD	104.500	1,185,684.58	0.56	0.56
MEGA FINANCIAL HOLD CO -	1,032,395.00	TWD	39.200	1,193,722.28	0.57	0.57
NAN YA PLASTIC -	404,598.00	TWD	66.500	793,627.52	0.38	0.38
SHANGHAI COMMERCIAL & SAVINGS -	557,815.00	TWD	46.800	770,029.53	0.37	0.37
TAIWAN CELLULAR CORP -	494,305.00	TWD	98.600	1,437,617.19	0.69	0.69
<u>Thailand</u>						
AIRPORTS OF THAILAND PCL -	335,200.00	THB	59.750	527,595.25	0.25	0.25
<u>U.K.</u>						
PEARSON PLC -	45,041.00	GBP	9.642	501,178.59	0.24	0.24
RECKITT BENCKISER PLC -	29,886.00	GBP	54.200	1,869,323.37	0.89	0.89
RELX PLC -	13,248.00	GBP	31.100	475,475.42	0.23	0.23
<u>U.S.A.</u>						
ABBVIE INC -	10,605.00	USD	154.970	1,487,762.50	0.71	0.71
ACCENTURE LTD A	7,994.00	USD	350.910	2,539,423.84	1.21	1.21
AKAMAI TECHNOLOGIES INC -	4,655.00	USD	118.350	498,727.42	0.24	0.24
AMGEN -	9,885.00	USD	288.020	2,577,357.26	1.23	1.23
ANTHEM INC -	1,710.00	USD	471.560	729,975.65	0.35	0.35
ARROW ELECTRONICS INC -	4,708.00	USD	122.250	521,027.47	0.25	0.25
AUTOMATIC DATA PROCESSING, INC. -	8,097.00	USD	232.970	1,707,652.28	0.81	0.81
AUTOZONE INC. -	1,067.00	USD	2,585.610	2,497,484.15	1.19	1.19
AVALONBAY COMMUNITIES INC -	8,853.00	USD	187.220	1,500,437.84	0.72	0.72
BRISTOL-MYERS SQUIBB CO -	28,457.00	USD	51.310	1,321,802.08	0.63	0.63
BROADCOM INC -	1,008.00	USD	1,116.250	1,018,585.07	0.49	0.49
BROADRIDGE FINANCIAL SOLUTIONS -	3,779.00	USD	205.750	703,869.33	0.34	0.34
C.H. ROBINSON WORLDWIDE INC. -	6,610.00	USD	86.390	516,940.12	0.25	0.25
CADENCE DESIGN SYSTEMS -	11,042.00	USD	272.370	2,722,590.45	1.30	1.30
CAMPBELL SOUP CO -	12,637.00	USD	43.230	494,543.53	0.24	0.24
CARDINAL HEALTH INC -	18,541.00	USD	100.800	1,691,877.79	0.81	0.81
CBOE GLOBAL MARKETS INC -	13,343.00	USD	178.560	2,156,815.35	1.03	1.03
CDW CORP/DE -	8,132.00	USD	227.320	1,673,440.67	0.80	0.80
CENCORA INC -	13,642.00	USD	205.380	2,536,363.52	1.21	1.21
CHURCH & DWIGHT CO. INC. -	17,220.00	USD	94.560	1,474,062.55	0.70	0.70

CISCO SYSTEMS INC -	47,639.00	USD	50,520	2,178,719.30		1.04	1.04
COLOROX COMPANY -	12,542.00	USD	142,590	1,618,941.55		0.77	0.77
CME GROUP INC -	6,578.00	USD	210,600	1,254,086.63		0.60	0.60
COLGATE - PALMOLIVE -	17,180.00	USD	79,710	1,239,684.79		0.59	0.59
ELECTRONIC ARTS -	13,323.00	USD	136,810	1,650,042.67		0.79	0.79
EXPEDITORS INTL OF WASHINGTON INC. -	12,617.00	USD	127,200	1,452,842.44		0.69	0.69
FOX CORP CLASS A	29,134.00	USD	29,670	782,515.53		0.37	0.37
GENERAL MILLS IN -	31,605.00	USD	65,140	1,863,712.22		0.89	0.89
GENUINE PARTS -	15,468.00	USD	138,500	1,939,363.60		0.93	0.93
GILEAD SCIENCES -	29,624.00	USD	81,010	2,172,489.24		1.04	1.04
HERSHEY CORP -	10,534.00	USD	186,440	1,777,901.56		0.85	0.85
I.B.M. -	17,593.00	USD	163,550	2,604,748.25		1.24	1.24
INTERPUBLIC GROUP -	17,776.00	USD	32,640	525,242.06		0.25	0.25
JABIL INC -	4,386.00	USD	127,400	505,840.22		0.24	0.24
JUNIPER NETWORKS INC. -	38,403.00	USD	29,480	1,024,868.00		0.49	0.49
KEURIG DR PEPPER INC -	36,719.00	USD	33,320	1,107,569.89		0.53	0.53
KEYSIGHT TECHNOLOGIES INC -	10,310.00	USD	159,090	1,484,830.40		0.71	0.71
KIMBERLEY-CLARK CORP -	9,418.00	USD	121,510	1,035,967.21		0.49	0.49
LILLY (ELI) & CO -	2,084.00	USD	582,920	1,099,719.62		0.52	0.52
MARSH & MCLENNAN CO -	13,858.00	USD	189,470	2,376,929.58		1.13	1.13
MC DONALD'S CORP -	6,907.00	USD	296,510	1,853,975.98		0.88	0.88
MCKESSON CORP -	5,969.00	USD	462,980	2,501,722.37		1.19	1.19
MERCK & CO -	24,225.00	USD	109,020	2,390,811.12		1.14	1.14
MICROSOFT CORP -	3,910.00	USD	376,040	1,331,024.67		0.64	0.64
MONDELEZ INTERNATIONAL INC A	29,063.00	USD	72,430	1,905,610.91		0.91	0.91
MOTOROLA SOLUTIONS INC -	9,059.00	USD	313,090	2,567,584.58		1.22	1.22
NORTONLIFELOCK INC -	56,864.00	USD	22,820	1,174,703.73		0.56	0.56
O'REILLY AUTOMOTIVE INC. -	2,894.00	USD	950,080	2,489,052.21		1.19	1.19
ORACLE CORP -	8,451.00	USD	105,430	806,580.30		0.39	0.39
PAYCHEX INC -	7,612.00	USD	119,110	820,771.57		0.39	0.39
PEPSICO INC -	13,561.00	USD	169,840	2,085,004.52		0.99	0.99
REGENERON PHARMACEUTICALS -	3,347.00	USD	878,290	2,661,147.54		1.27	1.27
RELIANCE STEEL & ALUMINIUM CO -	7,183.00	USD	279,680	1,818,622.59		0.87	0.87
REPUBLIC SERVICES INC. -	7,133.00	USD	164,910	1,064,864.92		0.51	0.51
SYNOPSIS INC -	3,614.00	USD	514,910	1,684,592.17		0.80	0.80
SYSCO CORPORATION -	7,814.00	USD	73,130	517,302.15		0.25	0.25
TAKE-TWO INTERACTIVE SOFTWARE -	4,013.00	USD	160,950	584,703.16		0.28	0.28
THE JM SMUCKER CO -	5,782.00	USD	126,380	661,502.88		0.32	0.32
TJX COMPANIES INC. -	21,577.00	USD	93,810	1,832,379.82		0.87	0.87
UNITEDHEALTH GROUP INC. -	3,143.00	USD	526,470	1,497,936.19		0.71	0.71
VERIZON COMMUNICATIONS INC -	13,905.00	USD	37,700	474,556.19		0.23	0.23
VERTEX PHARMAC. -	7,301.00	USD	406,890	2,689,271.62		1.28	1.28
VISA INC -	3,388.00	USD	260,350	798,502.51		0.38	0.38
WALMART INC -	3,927.00	USD	157,650	560,441.36		0.27	0.27
WASTE CONNECTIONS INC -	20,271.00	CAD	197,860	2,753,565.49		1.32	1.32
WASTE MANAGEMENT INC. -	14,768.00	USD	179,100	2,394,377.22		1.14	1.14
WK KELLOGG CO -	57,599.00	USD	13,140	685,149.92		0.33	0.33
YUM! BRANDS INC -	6,621.00	USD	130,660	783,143.86		0.37	0.37
ZOETIS INC -	4,833.00	USD	197,370	863,521.67		0.41	0.41
Total shares				209,735,817.77		100.00	100.02
Rights							
<u>Taiwan</u>							
MEGA FINANCIAL HOLD CO -	19,476.00	TWD	6,250	3,590.47		0.00	0.00
Total rights				3,590.47		0.00	0.00
TOTAL SECURITIES PORTFOLIO				209,739,408.24		100.00	100.02
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-292.41	AUD	1,000	-180.62		0.00	0.00
KBC GROUP CAD	13,121.09	CAD	1,000	9,008.08		0.00	0.00
KBC GROUP CHF	155,527.24	CHF	1,000	167,282.40		0.00	0.08
KBC GROUP CZK	-0.39	CZK	1,000	-0.02		0.00	0.00
KBC GROUP DKK	162,773.21	DKK	1,000	21,835.37		0.00	0.01
KBC GROUP EURO	-3,059,297.61	EUR	1,000	-3,059,297.61		0.00	-1.46
KBC GROUP GBP	91,043.45	GBP	1,000	105,066.94		0.00	0.05
KBC GROUP HKD	1,428,749.37	HKD	1,000	165,638.37		0.00	0.08
KBC GROUP HUF	0.31	HUF	1,000	0.00		0.00	0.00
KBC GROUP JPY	58,331,124.00	JPY	1,000	374,557.19		0.00	0.18
KBC GROUP MXN	-70.04	MXN	1,000	-3.74		0.00	0.00
KBC GROUP NOK	0.06	NOK	1,000	0.01		0.00	0.00
KBC GROUP PLN	0.19	PLN	1,000	0.04		0.00	0.00
KBC GROUP SEK	49.89	SEK	1,000	4.48		0.00	0.00
KBC GROUP SGD	54.66	SGD	1,000	37.51		0.00	0.00
KBC GROUP TRY	0.33	TRY	1,000	0.01		0.00	0.00
KBC GROUP USD	2,081,183.43	USD	1,000	1,884,020.67		0.00	0.90
KBC GROUP ZAR	0.01	ZAR	1,000	0.00		0.00	0.00
Total demand accounts				-332,030.92		0.00	-0.16
TOTAL CASH AT BANK AND IN HAND				-332,030.92		0.00	-0.16

OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP MYR RECEIVABLE	292,118.49	MYR	1.000	57,550.46		0.00	0.03
KBC GROUP THB RECEIVABLE	3,526,440.62	THB	1.000	92,895.68		0.00	0.04
Total receivables				150,446.14		0.00	0.07
TOTAL RECEIVABLES AND PAYABLES				150,446.14		0.00	0.07
OTHER							
Interest receivable		EUR		199,329.75		0.00	0.10
Expenses payable		EUR		-65,377.78		0.00	-0.03
TOTAL OTHER				133,951.97		0.00	0.06
TOTAL NET ASSETS				209,691,775.43		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Australia	0.46	0.45	0.54	0.00
Belgium	5.11	0.38	0.34	0.48
Canada	4.53	5.19	6.45	4.61
Switzerland	6.11	6.01	5.30	5.63
China	1.05	3.27	2.59	3.08
Germany	1.61	2.23	2.59	4.51
Denmark	1.71	1.76	1.86	0.92
Spain	1.08	1.10	1.52	1.53
Finland	0.58	0.79	0.78	0.75
France	1.53	2.01	2.25	3.72
U.K.	1.17	0.94	1.26	1.36
Hong Kong	4.86	4.42	4.48	1.88
Indonesia	1.02	1.02	1.05	0.97
Ireland	0.00	0.99	1.12	1.19
Italy	0.87	0.44	0.40	0.40
Japan	10.54	12.25	13.39	11.05
South Korea	0.22	0.00	0.00	0.00
Mexico	0.54	0.33	0.47	0.00
Malaysia	0.58	0.53	0.42	0.47
Netherlands	2.24	2.29	2.66	1.90
Singapore	0.53	0.60	0.64	0.54
Sweden	0.52	0.34	0.00	0.00
Thailand	0.76	0.92	0.82	0.25
Taiwan	7.22	5.24	5.66	6.24
U.S.A.	45.16	46.50	43.41	48.52
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	7.08	5.61	5.47	
Consum(cycl)	11.40	12.69	14.49	
Cons.goods	13.07	14.37	15.76	
Pharma	14.71	17.16	16.69	
Financials	17.15	15.72	14.38	
Technology	17.48	17.39	18.77	
Telecomm.	10.09	9.69	9.41	
Utilities	2.86	1.95	2.00	
Real est.	6.16	5.42	3.03	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Health Care	16.30
Software & Tech Services	12.40
Consumer Staple Products	10.82
Telecommunications	9.03
Tech Hardware & Semiconductors	8.44
Industrial Services	7.28
Banking	7.14
Insurance	5.49
Retail & Wholesale - Discretionary	4.93
Financial Services	3.19
Materials	3.17
Media	2.62
Consumer Discretionary Products	2.43
Real Estate	1.51
Retail & Wholesale - Staples	1.44
Utilities	1.31
Consumer Discretionary Services	1.26
Industrial Products	1.24
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.46	0.45	0.54	0.00
CANADIAN DOLLAR	4.53	5.19	6.45	4.61
SWISS FRANC	6.10	6.01	5.30	5.71
DANISH KRONE	1.71	1.76	1.86	0.93
EURO	14.45	9.23	10.28	11.92
POUND STERLING	1.17	0.94	1.28	1.41
HONG KONG DOLLAR	5.04	7.69	7.07	5.04
INDONESIAN RUPIAH	1.02	1.02	1.05	0.97
JAPANESE YEN	9.74	12.25	13.50	11.23
KOREAN WON	0.22	0.00	0.00	0.00
MEXICAN PESO	0.54	0.33	0.47	0.00
MALAYSIAN RINGGIT	0.58	0.53	0.42	0.50
SWEDISH KRONA	0.52	0.34	0.00	0.00
SINGAPORE DOLLAR	0.53	0.60	0.64	0.54
THAI BATH	0.76	0.92	0.82	0.29
NEW TAIWAN DOLLAR	7.22	5.24	5.67	6.24
US DOLLAR	45.41	47.50	44.65	50.61
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Minimum Variance Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	50,118,213.04	65,111,588.19	115,229,801.22
Sales	108,566,587.97	89,915,700.71	198,482,288.68
Total 1	158,684,801.01	155,027,288.89	313,712,089.90
Subscriptions	9,737,433.56	6,678,800.52	16,416,234.08
Redemptions	70,276,400.13	32,657,873.08	102,934,273.21
Total 2	80,013,833.69	39,336,673.60	119,350,507.29
Monthly average of total assets	239,018,767.45	222,945,622.90	230.948.848.40
Turnover rate	32.91%	51.89%	84.16%

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: We will continue to invest worldwide in low risk stable companies in accordance with the prospectus.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00		0.00		190.00		190.00
2022 - 12	0.00		0.00		190.00		190.00
2023 - 12	0.00		95.00		95.00		95.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	0.00		0.00	
2022 - 12	0.00		0.00	
2023 - 12	0.00		125,155.85	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	264,280.01	1,390.95	
2022 - 12	247,962.78	1,305.07	
2023 - 12	132,572.07	1,395.50	

Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	318.00	0.00	2,076.00	0.00	2,359.00	0.00	2,359.00
2022 - 12	325.00	0.00	969.00	0.00	1,715.00	0.00	1,715.00
2023 - 12	0.00	0.00	629.00	0.00	1,086.00	0.00	1,086.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	392,384.72	0.00	2,457,333.68	0.00
2022 - 12	455,864.20	0.00	1,332,988.67	0.00
2023 - 12	0.00	0.00	921,349.82	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	3,414,445.40	1,447.41	0.00
2022 - 12	2,353,968.88	1,372.58	0.00
2023 - 12	1,611,240.40	1,483.65	0.00

Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	3,330.00	0.00	54,645.00	0.00	233,543.00	0.00	233,543.00
2022 - 12	14,561.00	0.00	48,170.00	0.00	199,934.00	0.00	199,934.00
2023 - 12	11,428.87	0.00	71,893.71	0.00	139,469.16	0.00	139,469.16

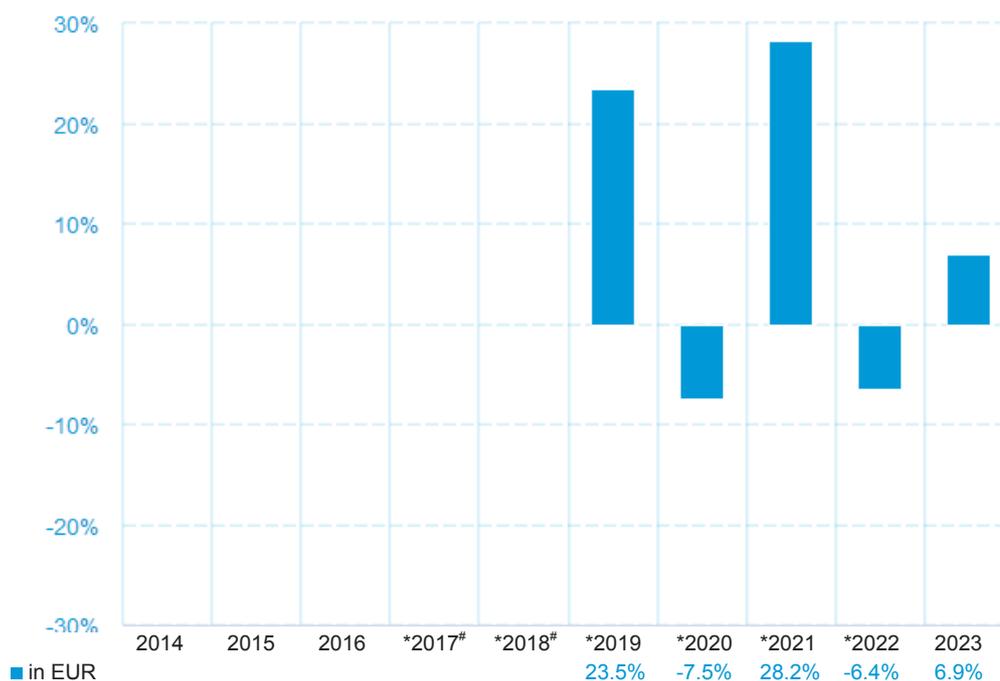
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	4,216,556.55	0.00	72,299,103.99	0.00
2022 - 12	20,227,686.81	0.00	67,120,791.28	0.00
2023 - 12	16,635,305.97	0.00	102,795,776.73	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	339,363,542.64	1,453.11	0.00
2022 - 12	275,677,701.10	1,378.84	0.00
2023 - 12	207,947,962.96	1,491.00	0.00

2.4.5. Performance figures

Classic Shares

BE6295392920
KBC Equity Fund Minimum Variance Responsible Investing Classic Shares CAP
Annual performance on 31/12/2023 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6295392920	EUR	6.93%		8.65%		7.94%				27/06/2017	5.82%

Risk warning: Past performance is not a guide to future performance.

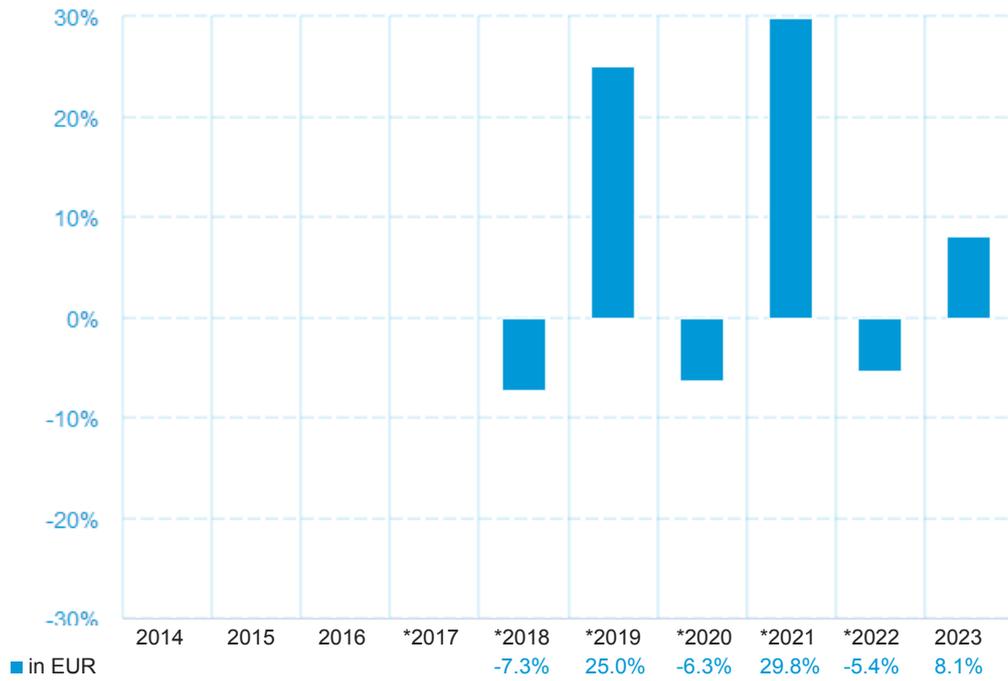
* Return on annual basis.

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 :
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
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.

Institutional Shares

BE6295397978
KBC Equity Fund Minimum Variance Responsible Investing Institutional Shares CAP
Annual performance on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Institutional Shares

BE6295398018
KBC Equity Fund Minimum Variance Responsible Investing Institutional Shares DIS
Annual performance on 31/12/2023 (in EUR)
The cumulative returns are shown where they relate to a period of at least one year.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6295397978	EUR	8.13%		9.92%		9.23%				27/06/2017	6.38%

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:

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$

i = 1 ... N

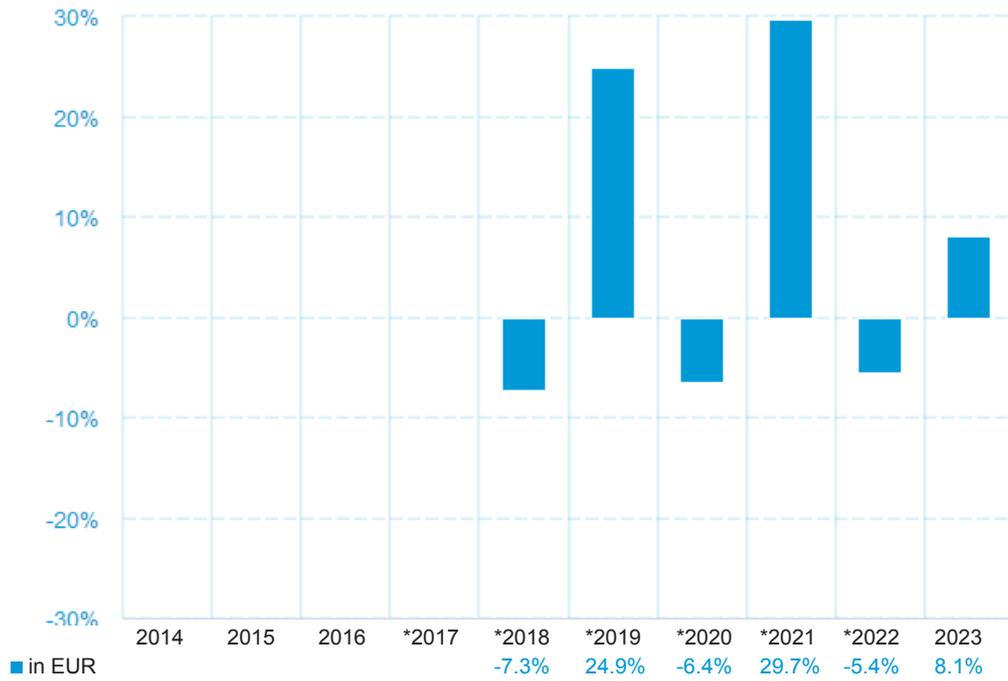
from which C = C₀ * ... * C_N.

- 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

Discretionary Shares

BE6295394942

KBC Equity Fund Minimum Variance Responsible Investing Discretionary Shares CAP
Annual performance on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Discretionary Shares

BE6295396962

KBC Equity Fund Minimum Variance Responsible Investing Discretionary Shares DIS
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6295394942	EUR	8.09%		9.85%		9.15%				27/06/2017	6.31%

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 ... N

from which C = C₀ * ... * C_N.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,730%
Transaction costs: 0,097%

Institutional Shares Capitalisation :

Ongoing charges : 0,608%
Transaction costs: 0,097%

Institutional Shares Distribution :

Ongoing charges : 0,000%
Transaction costs: 0,097%

Discretionary Shares Capitalisation :

Ongoing charges : 0,655%
Transaction costs: 0,097%

Discretionary Shares Distribution :

Ongoing charges : 0,000%
Transaction costs: 0,097%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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.
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Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.98% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	



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 carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute towards achieving 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 73.98% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 26.02% 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 All Countries World EUR - 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	10% better than the following reference portfolio: MSCI All Countries World EUR - Net Return Index.	19.56	17.68	Yes
Carbon Intensity	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%.	124.84	62.86	Yes
Minimum % Sustainable Investments	A minimum of 55% of sustainable investments.	55	73.98	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 dual approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 January 2023 to 31 December 2023. The objectives and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result
	31/12/2022	31/12/2023
Instruments issued by companies		
ESG risk score		17.68
Carbon Intensity		62.86
Sustainable Investments	77.94	73.98

For both reporting periods, 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 01/01/2022 - 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.

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 73.98% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this chapter only reflect the situation at the end of the financial year of the sub-fund and, for that reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

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, weapons, 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, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) 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 that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as 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 carbon 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 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.
- **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. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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 the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

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. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. 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 investments of the financial product during the reference period which is:
01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
WASTE CONNECTIONS INC	Industrial Services	1.27%	Canada
SOFTBANK CORP	Telecommunications	1.24%	Japan
CADENCE DESIGN SYS INC	Software & Tech Services	1.23%	United States of America
REGENERON PHARMACEUTICALS	Health Care	1.22%	United States of America
ZURICH INSURANCE GROUP AG	Insurance	1.21%	Switzerland
MERCK & CO. INC.	Health Care	1.20%	United States of America
MARSH & MCLENNAN COS	Insurance	1.20%	United States of America
AUTOZONE INC	Retail & Wholesale - Discretionary	1.19%	United States of America
VERTEX PHARMACEUTICALS INC	Health Care	1.19%	United States of America
CHUNGHWA TELECOM CO LTD	Telecommunications	1.17%	Taiwan
MOTOROLA SOLUTIONS INC	Tech Hardware & Semiconductors	1.16%	United States of America
LINDE PLC	Materials	1.15%	Ireland
ACCENTURE PLC-CL A	Software & Tech Services	1.14%	Ireland
MONDELEZ INTERNATIONAL INC-A	Consumer Staple Products	1.13%	United States of America
SWISSCOM AG-REG	Telecommunications	1.12%	Switzerland



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-

fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 73.98%.

● **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 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. 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 Minimum Variance Responsible Investing' of the prospectus.

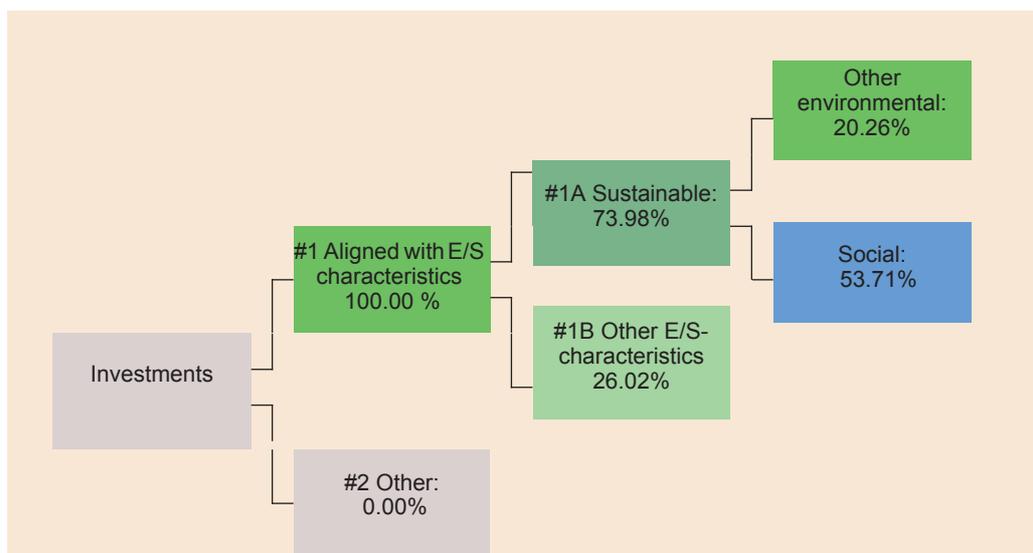
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

20.26% of the sustainable investments are environmentally sustainable investments and 53.71% 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 the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#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 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
Health Care	16.30%
Software & Tech Services	12.40%
Consumer Staple Products	10.82%
Telecommunications	9.03%
Tech Hardware & Semiconductors	8.44%
Industrial Services	7.28%
Banking	7.14%
Insurance	5.49%
Retail & Wholesale - Discretionary	4.93%
Financial Services	3.19%
Materials	3.17%
Media	2.62%
Consumer Discretionary Products	2.43%
Real Estate	1.51%
Retail & Wholesale - Staples	1.44%
Utilities	1.31%
Consumer Discretionary Services	1.26%
Industrial Products	1.24%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.



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 invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

● 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

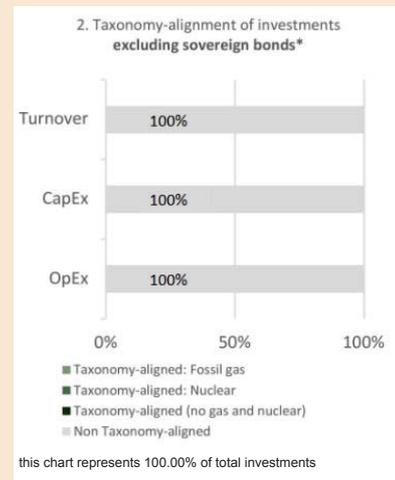
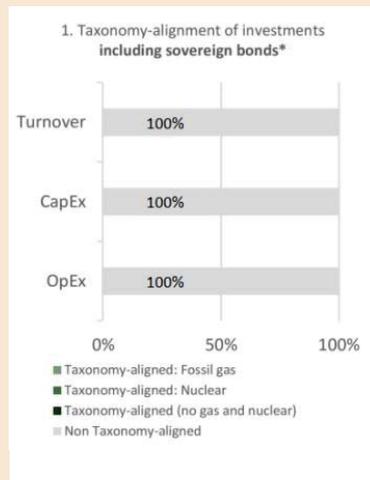
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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?

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 73.98% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.26%.

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 socially sustainable investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 53.71%,

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At the end of the financial year, the "not sustainable" category may 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 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 not sustainable”, 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 Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to 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, and companies active in the palm oil industry were subject to strict criteria. 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 basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were 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.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How does 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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares of companies in Asian countries where conditions are such as to allow on accelerated economic growth in the short or medium term.

The fund is actively managed with reference to the following benchmark: MSCI Emerging Markets Asia - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the

MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

Active positions have been built up in equities of the Emerging Asia region on the basis of a quantitative analysis and a strict risk framework. The fund was rebalanced approximately once a month on the basis of the recommendations of the aforementioned analysis.

2.1.8. Future policy

The fund will continue its active stock selection strategy based on quantitative analysis while respecting the strict risk framework.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies from Asian countries.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.

- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies from Asian countries.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 170.71 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	246,906,036.21	241,985,406.51
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		346,674.13
C.	Shares and similar instruments		
	a) Shares	250,709,142.38	242,417,799.86
D.	Other securities	170.71	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	26,187.27	8,392.64
B.	Payables		
	a) Accounts payable (-)	-306,586.83	-2,995.86
	c) Borrowings (-)	-3,676,714.57	-437,976.94
	d) Collateral (-)		-346,674.13
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	227,681.59	109,986.90
VI.	Accruals and deferrals		
B.	Accrued income	167,979.41	164,224.63
C.	Accrued expense (-)	-241,823.75	-274,024.72
	TOTAL SHAREHOLDERS' EQUITY	246,906,036.21	241,985,406.51
A.	Capital	237,439,498.76	293,807,547.93
B.	Income equalization	-763,723.24	-90,479.61
D.	Result of the bookyear	10,230,260.69	-51,731,661.81
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		346,674.13
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	19,321,276.48	-55,984,154.76
D.	Other securities	19.51	-2,691.25
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-11,319,475.62	2,402,257.72
	Det.section I gains and losses on investments		
	Realised gains on investments	26,394,047.58	8,495,172.57
	Unrealised gains on investments	10,498,082.90	-25,748,697.99
	Realised losses on investments	-46,580,606.86	-14,110,559.83
	Unrealised losses on investments	17,690,296.75	-22,220,503.04
II.	Investment income and expenses		
A.	Dividends	6,771,116.68	6,106,915.55
B.	Interests		
	a) Securities and money market instruments	1,495.94	21,369.34
	b) Cash at bank and in hand and deposits	42,155.66	4,850.18
C.	Interest on borrowings (-)	-28,359.46	-13,731.45
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	80,473.72	153,137.68
B.	Other	12.32	3.64
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-788,681.67	-552,422.07
B.	Financial expenses (-)	-383.86	-302.16
C.	Custodian's fee (-)	-104,927.16	-107,187.15
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,058,572.53	-3,129,394.41
	Institutional B Shares	-217,137.67	-207,980.00
	b) Administration and accounting management	-263,540.24	-264,914.10
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	16.50	3.21
F.	Formation and organisation expenses (-)	-698.72	-915.39
G.	Remuneration, social security charges and pension	-10.37	-9.17
H.	Services and sundry goods (-)	-8,774.48	-8,382.26
J.	Taxes		
	Classic Shares	-170,232.81	-138,702.02
	Institutional B Shares	-14,324.94	691.99
L.	Other expenses (-)	-10,561.59	-9,479.93
	Income and expenditure for the period		
	Subtotal II + III + IV	2,228,440.31	1,852,926.48
V.	Profit (loss) on ordinary activities before tax	10,230,260.69	-51,731,661.81
VII.	Result of the bookyear	10,230,260.69	-51,731,661.81

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	9,466,537.45	-51,822,141.42
	Profit for the period available for appropriation	10,230,260.69	-51,731,661.81
	Income on the creation of shares (income on the cancellation of shares)	-763,723.24	-90,479.61
II.	(Appropriations to) Deductions from capital	-8,097,337.77	53,288,515.98
IV.	(Dividends to be paid out)	-1,369,199.68	-1,466,374.56

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 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Cayman Islands</u>							
BAIDU INC -	72,247.00	HKD	116.100	972,426.86		0.39	0.39
CHINA FEIHE LTD -	93,540.00	HKD	4.270	46,305.24		0.02	0.02
HENGAN INT GROUP COMPANY LTD -	93,216.00	HKD	29.050	313,936.28		0.13	0.13
HORIZON CONSTRUCTION DEVELOPMENT LTD -	26,999.00	HKD	4.590	14,366.97		0.01	0.01
HYGEIA HEALTHCARE HOLDINGS CO -	8,928.00	HKD	35.300	36,537.08		0.02	0.02
JIUMAOJIU INTERNATIONAL HOLDIN -	443,941.00	HKD	6.100	313,949.65		0.13	0.13
KANZHUN LTD -	148,149.00	USD	16.610	2,227,633.09		0.89	0.90
KE HOLDINGS INC -	186,931.00	USD	16.210	2,743,087.41		1.09	1.11
TINGYI HOLDING CORP -	360,264.00	HKD	9.520	397,614.97		0.16	0.16
TONGCHENG-ELONG HOLDINGS LTD -	149,239.00	HKD	14.440	249,835.66		0.10	0.10
XINAO GAS HOLDINGS LTD -	191,635.00	HKD	57.500	1,277,460.80		0.51	0.52
<u>China</u>							
AGRICULTURAL BANK OF CHINA -	710,159.00	CNY	3.640	329,952.41		0.13	0.13
AUTOHOME INC -	14,961.00	USD	28.060	380,035.00		0.15	0.15
BANK OF CHINA LTD -	698,892.00	HKD	2.980	241,452.24		0.10	0.10
BEIJING EASPRING MATERIAL TECH -	13,347.00	CNY	38.200	65,079.07		0.03	0.03
BYD CO LTD -	34,994.00	CNY	198.000	884,408.90		0.35	0.36
CHINA AIRLINES LTD -	1,387,572.00	TWD	21.650	886,104.14		0.35	0.36
CHINA CITIC BANK CHINA CITIC BANK	4,667,810.00	HKD	3.680	1,991,433.90		0.79	0.81
CHINA CONSTRUCTION BANK -	9,135,032.00	HKD	4.650	4,924,565.67		1.96	2.00
CHINA EVERBRIGHT BANK CO LTD -	595,425.00	HKD	2.320	160,147.42		0.06	0.07
CHINA LIFE INSURANCE CO LTD -	438,441.00	HKD	10.120	514,394.81		0.21	0.21
CHINA LIFE INSURANCE CO LTD -	70,420.00	CNY	28.350	254,825.81		0.10	0.10
CHINA MEDICAL SYSTEM HOLDINGS -	55,958.00	HKD	13.840	89,784.87		0.04	0.04
CHINA MERCHANTS BANK CO LTD -	172,498.00	CNY	27.820	612,541.50		0.24	0.25
CHINA OILFIELD SERVICES LTD -	143,966.00	HKD	7.980	133,188.81		0.05	0.05
CHINA PACIFIC INSURANCE GROUP -	27,826.00	CNY	23.780	84,461.14		0.03	0.03
CHINA RESOURCES GAS GROUP LTD -	101,984.00	HKD	25.600	302,675.25		0.12	0.12
CHINA RESOURCES PHARMACEUTICAL -	1,144,143.00	HKD	5.130	680,459.97		0.27	0.28
CHINA STATE CONSTRUCTION ENGIN -	133,176.00	CNY	4.810	81,764.61		0.03	0.03
CHINA STATE CONSTRUCTION INTL -	139,823.00	HKD	9.030	146,376.47		0.06	0.06
CHINA TOWER CORP LTD -	20,515,835.00	HKD	0.820	1,950,329.35		0.78	0.79
CHINA YANGTZE POWER CO LTD -	115,684.00	CNY	23.340	344,642.22		0.14	0.14
CHONGQING BREWERY CO -	6,487.00	CNY	66.450	55,021.60		0.02	0.02
CHONGQING RURAL COMMERCIAL BANK -	302,686.00	CNY	4.080	157,632.89		0.06	0.06
CONTEMPORARY AMPEREX TECHNOLOG -	9,950.00	CNY	163.260	207,346.74		0.08	0.08
ECOVACS ROBOTICS CO LTD -	21,624.00	CNY	41.440	114,380.00		0.05	0.05
GREENTOWN CHINA HOLDINGS LTD -	312,121.00	HKD	7.950	287,670.30		0.12	0.12
GUANGZHOU KINGMED DIAGNOSTICS -	17,712.00	CNY	62.570	141,458.19		0.06	0.06
GUANGZHOU TINCI MATERIALS TECH -	44,178.00	CNY	25.080	141,425.56		0.06	0.06
HAIER SMART HOME CO LTD -	34,956.00	CNY	21.000	93,699.09		0.04	0.04
HAITIAN INTERNATIONAL HOLDINGS -	42,475.00	HKD	19.320	95,136.12		0.04	0.04
HANGZHOU ROBAM APPLIANCES -	41,856.00	CNY	21.780	116,361.66		0.05	0.05
HELLO GROUP INC -	81,916.00	USD	6.950	515,381.52		0.21	0.21
HESTEEL CO LTD -A-	448,025.00	CNY	2.130	121,808.10		0.05	0.05
JIANGXI GANFENG LITHIUM CO LTD -	33,160.00	CNY	42.800	181,155.96		0.07	0.07
KWEICHOW MOUTAI CO LTD -	2,554.00	CNY	1,726.000	562,672.92		0.22	0.23
MEITUAN DIANPING -	217,999.00	HKD	81.900	2,069,871.15		0.83	0.84
NETEASE.COM -	27,588.00	HKD	140.600	449,687.12		0.18	0.18
NEW CHINA LIFE INSURANCE CO -	66,572.00	HKD	15.220	117,465.73		0.05	0.05
PICC PROPERTY & CASUALTY -H-	432,733.00	HKD	9.280	465,557.04		0.19	0.19
PINDUODUO INC -	11,322.00	USD	146.310	1,499,589.75		0.60	0.61
POWER CONSTRUCTION CORP OF CHI -	109,676.00	CNY	4.890	68,456.52		0.03	0.03
SHANDONG WEIGAO GP MEDICAL-H -	286,728.00	HKD	7.610	252,964.55		0.10	0.10
SHANGHAI JINJIANG INTERNATIONA -	32,501.00	CNY	29.900	124,040.14		0.05	0.05
SHANXI XINGHUACUN FEN WINE FAC -	4,852.00	CNY	230.730	142,895.71		0.06	0.06
SHENZHEN SENIOR TECHNOLOGY MAT -	88,981.00	CNY	15.420	175,136.23		0.07	0.07
SICHUAN TIANQI LITHIUM INDUSTR -	23,536.00	CNY	55.790	167,603.60		0.07	0.07
SINOPHARM GROUP CO -	246,092.00	HKD	20.450	583,439.35		0.23	0.24
SINOTRUK HONG KONG LTD -	385,889.00	HKD	15.320	685,371.55		0.27	0.28
SUN ART RETAIL GROUP LTD -	477,099.00	HKD	1.400	77,435.74		0.03	0.03
SUZHOU MAXWELL TECHNOLOGIES CO -	4,078.00	CNY	129.510	67,413.19		0.03	0.03

TENCENT HOLDINGS -	348,997.00	HKD	293.600	11,879,075.77		4.74	4.81
UNI-PRESIDENT CHINA HOLDINGS L -	308,626.00	HKD	5.550	198,577.67		0.08	0.08
VIPSHOP HOLDINGS LTD -	178,891.00	USD	17.760	2,876,118.37		1.15	1.17
WANT WANT CHINA HOLDINGS LTD -	853,153.00	HKD	4.720	466,846.20		0.19	0.19
WEIBO CORP -	50,120.00	USD	10.950	496,821.62		0.20	0.20
WEICHAI POWER CO LTD -	381,130.00	HKD	13.040	576,176.62		0.23	0.23
WESTERN MINING CO LTD -	81,517.00	CNY	14.270	148,479.50		0.06	0.06
WUHU SANQI INTERACTIVE ENTERTA -	53,757.00	CNY	18.810	129,067.87		0.05	0.05
XIAMEN C & D INC -	54,545.00	CNY	9.630	67,046.42		0.03	0.03
XIAMEN TUNGSTEN CO LTD -	78,086.00	CNY	17.180	171,234.26		0.07	0.07
YUNNAN ENERGY NEW MATERIAL CO -	16,541.00	CNY	56.820	119,965.76		0.05	0.05
ZHEJIANG HUAYOU COBALT CO LTD -	28,354.00	CNY	32.930	119,179.18		0.05	0.05
ZHEJIANG JUHUA CO LTD -	69,951.00	CNY	16.490	147,234.27		0.06	0.06
ZHONGJIN GOLD CORP -	127,371.00	CNY	9.960	161,928.85		0.07	0.07
ZIJIN MINING GROUP CO LTD -	148,047.00	CNY	12.460	235,457.20		0.09	0.10
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	615,097.00	HKD	75.600	5,391,012.16		2.15	2.18
BOSIDENG INTL HOLDINGS LTD -	1,885,220.00	HKD	3.510	767,139.00		0.31	0.31
CHINA INSURANCE INTERNATIONAL -	1,266,419.00	HKD	6.720	986,623.82		0.39	0.40
CHINA OVERSEAS PROPERTY HOLDIN -	564,884.00	HKD	5.860	383,761.85		0.15	0.16
CHINA SUNTIEN GREEN ENERGY CORP -	612,253.00	HKD	2.840	201,583.12		0.08	0.08
FAR EAST HORIZON LTD -	728,998.00	HKD	6.140	518,919.05		0.21	0.21
SINO BIOPHARMACEUTICAL -	3,536,917.00	HKD	3.470	1,422,850.43		0.57	0.58
XTEP INTERNATIONAL HOLDINGS -	243,238.00	HKD	4.410	124,358.34		0.05	0.05
<u>India</u>							
ABB LTD INDIA -	22,116.00	INR	4,674.850	1,124,746.04		0.45	0.46
ASIAN PAINTS LTD -	70,734.00	INR	3,402.400	2,618,145.61		1.04	1.06
AVENUE SUPERMARTS LIMITED -	2,234.00	INR	4,082.650	99,221.44		0.04	0.04
BAJAJ AUTO LTD. -	2,399.00	INR	6,797.250	177,395.95		0.07	0.07
BAJAJ FINANCE LTD -	16,161.00	INR	7,327.750	1,288,306.16		0.51	0.52
BERGER PAINTS INDIA LTD -	114,857.00	INR	604.650	755,512.64		0.30	0.31
BHARAT PETROLEUM CORP. LTD. -	512,809.00	INR	450.650	2,514,057.60		1.00	1.02
BNI TBK PT -	1,062,561.00	IDR	5,375.000	335,792.92		0.13	0.14
COLGATE-PALMOLIVE (INDIA) LTD -	27,667.00	INR	2,529.700	761,397.24		0.30	0.31
CUMMINS INDIA LTD -	22,393.00	INR	1,963.950	478,434.97		0.19	0.19
DR REDDY'S LABORATORIES LTD. -	36,443.00	INR	5,797.900	2,298,608.73		0.92	0.93
EICHER MOTORS LTD -	28,168.00	INR	4,143.500	1,269,707.15		0.51	0.51
GAIL INDIA LTD -	434,223.00	INR	162.100	765,730.68		0.31	0.31
HCL TECHNOLOGIES LTD -	81,897.00	INR	1,466.100	1,306,206.37		0.52	0.53
HDFC BANK LTD -	5,498.00	INR	1,709.250	102,232.87		0.04	0.04
HINDUSTAN LEVER LTD. -	97,090.00	INR	2,804.000	2,961,643.09		1.18	1.20
ICICI BANK LTD. P.N.01/07/05	44,091.00	INR	996.600	478,025.47		0.19	0.19
INDIAN HOTELS CO LTD -	262,377.00	INR	438.350	1,251,200.71		0.50	0.51
INDRAPRASTHA GAS LTD -	301,197.00	INR	418.350	1,370,789.04		0.55	0.56
INFOSYS LTD -	238,415.00	INR	1,542.900	4,001,764.84		1.60	1.62
JSW STEEL LTD -	105,584.00	INR	880.250	1,011,077.29		0.40	0.41
MARUTI UDYOG LTD -	17,991.00	INR	10,302.350	2,016,377.36		0.80	0.82
MAX HEALTHCARE INSTITUTE LTD -	11,800.00	INR	686.250	88,093.64		0.04	0.04
MOTHERSON SUMI SYSTEMS LTD -	165,262.00	INR	101.950	183,290.71		0.07	0.07
MUTHOOT FINANCE LTD -	14,862.00	INR	1,476.300	238,688.82		0.10	0.10
NESTLE INDIA LTD. -	4,986.00	INR	26,580.300	1,441,757.97		0.57	0.58
PAGE INDUSTRIES LTD -	953.00	INR	38,512.750	399,280.08		0.16	0.16
PETRONET LNG LTD -	862,335.00	INR	222.650	2,088,713.73		0.83	0.85
PI INDUSTRIES LTD -	28,122.00	INR	3,515.900	1,075,630.05		0.43	0.44
PIDILITE INDUSTRIES LTD -	51,614.00	INR	2,715.100	1,524,521.51		0.61	0.62
POWER FINANCE CORP LTD -	23,578.00	INR	382.600	98,136.86		0.04	0.04
POWER GRID CORP OF INDIA LTD -	242,421.00	INR	237.200	625,554.47		0.25	0.25
REC LTD -	586,240.00	INR	412.850	2,632,982.34		1.05	1.07
RELIANCE INDUSTRIES LTD -	64,045.00	INR	2,584.950	1,801,016.06		0.72	0.73
RELIANCE STRATEGIC INVESTMENTS LTD -	74,935.00	INR	232.950	189,901.17		0.08	0.08
SBI CARDS & PAYMENT SERVICES L -	77,959.00	INR	759.650	644,258.28		0.26	0.26
SIEMENS INDIA LTD -	6,907.00	INR	4,024.700	302,414.90		0.12	0.12
SRF LTD -	5,572.00	INR	2,479.250	150,283.62		0.06	0.06
STATE BANK OF INDIA -	350,438.00	INR	642.050	2,447,711.64		0.98	0.99
SUN PHARMACEUTICAL INDS LTD -	206,644.00	INR	1,259.450	2,831,287.29		1.13	1.15
SUPREME INDUSTRIES LTD -	43,544.00	INR	4,542.950	2,152,020.91		0.86	0.87
TATA CONSULTANCY SVS LTD -	31,769.00	INR	3,793.400	1,311,029.29		0.52	0.53
TITAN CO LTD -	38,621.00	INR	3,675.450	1,544,238.03		0.62	0.63
TRENT LTD -	86,869.00	INR	3,054.950	2,887,015.65		1.15	1.17
VARUN BEVERAGES LTD -	113,566.00	INR	1,236.900	1,528,139.95		0.61	0.62
WIPRO LTD -	16,082.00	INR	471.300	82,455.13		0.03	0.03
<u>Indonesia</u>							
INDO FOOD -	1,616,041.00	IDR	6,450.000	612,845.90		0.24	0.25
PT BANK CENTRAL ASIA TBK -	7,195,144.00	IDR	9,400.000	3,976,550.81		1.59	1.61
PT BANK MANDIRI -	6,700,940.00	IDR	6,050.000	2,383,583.09		0.95	0.97
PT KALBE FARMA FOREIGN	2,342,040.00	IDR	1,610.000	221,696.78		0.09	0.09
SUMBER ALFARIA TRIJAYA TBK PT -	700,140.00	IDR	2,930.000	120,612.33		0.05	0.05
UNILEVER INDONESIA TBK PT -	2,700,988.00	IDR	3,530.000	560,578.65		0.22	0.23
<u>Malaysia</u>							

CIMB GROUP HOLDINGS BHD -	1,174,700.00	MYR	5.850	1,353,856.46		0.54	0.55
DIALOG GROUP BHD -	418,300.00	MYR	2.070	170,587.81		0.07	0.07
IOI CORP BERHAD -	95,000.00	MYR	3.930	73,553.94		0.03	0.03
MALAYAN BANKING BHD -	96,500.00	MYR	8.890	169,012.51		0.07	0.07
MALAYSIA AIRPORTS HLDS BHD -	34,700.00	MYR	7.360	50,314.95		0.02	0.02
QL RESOURCES BHD -	215,000.00	MYR	5.710	241,860.17		0.10	0.10
SIME DARBY BERHAD -	549,400.00	MYR	2.350	254,358.53		0.10	0.10
TELEKOM MALAYSIA SYARIKAT -	399,600.00	MYR	5.550	436,926.36		0.17	0.18
<u>Philippines</u>							
AYALA CORP PREFERRED	6,482.00	PHP	0.000	0.00		0.00	0.00
BANK OF THE PHILIPPINE ISLAND -	370,050.00	PHP	103.800	627,941.70		0.25	0.25
BDO UNIBANK INC -	506,348.00	PHP	130.500	1,080,242.29		0.43	0.44
INTERNATIONAL CONTAINER TERMIN -	306,410.00	PHP	246.800	1,236,259.53		0.49	0.50
JOLLIBEE FOODS -	118,480.00	PHP	251.400	486,936.00		0.19	0.20
METROP. BANK & TRUST -	121,270.00	PHP	51.300	101,702.66		0.04	0.04
SM INVESTMENTS CORP -	16,880.00	PHP	872.000	240,630.40		0.10	0.10
<u>South Korea</u>							
BGF RETAIL CO LTD/NEW -	7,073.00	KRW	131,300.000	652,772.04		0.26	0.26
CHIEL COMMUNICATIONS INC -	30,145.00	KRW	19,030.000	403,224.80		0.16	0.16
DB INSURANCE CO LTD -	24,249.00	KRW	83,700.000	1,426,633.61		0.57	0.58
DOOSAN BOBCAT INC -	57,535.00	KRW	50,400.000	2,038,242.31		0.81	0.83
HANA FINANCIAL GROUP INC -	24,641.00	KRW	43,400.000	751,694.23		0.30	0.30
HANMI PHARM CO LTD -	4,731.00	KRW	352,500.000	1,172,209.48		0.47	0.48
HANON SYSTEMS -	9,671.00	KRW	7,290.000	49,555.52		0.02	0.02
HOTEL SHILLA CO LTD -	2,119.00	KRW	65,400.000	97,409.62		0.04	0.04
HYUNDAI MOBIS -	5,311.00	KRW	237,000.000	884,744.37		0.35	0.36
HYUNDAI MOTOR -	21,507.00	KRW	203,500.000	3,076,361.78		1.23	1.25
HYUNDAI MOTOR -	3,775.00	KRW	113,500.000	301,166.02		0.12	0.12
HYUNDAI STEEL CO -	16,416.00	KRW	36,500.000	421,166.06		0.17	0.17
JYP ENTERTAINMENT CORP -	17,146.00	KRW	101,300.000	1,220,858.76		0.49	0.49
KANGWON LAND INC -	21,402.00	KRW	16,000.000	240,695.24		0.10	0.10
KB FINANCIAL GROUP INC -	48,402.00	KRW	54,100.000	1,840,575.90		0.73	0.75
KIA MOTORS CORP. -	53,822.00	KRW	100,000.000	3,783,145.03		1.51	1.53
KOREA AIR -	35,526.00	KRW	23,900.000	596,811.76		0.24	0.24
KUM YANG CO LTD -	12,333.00	KRW	109,200.000	946,639.30		0.38	0.38
LG HOUSEHOLD & HEALTH CARE LTD -	1,824.00	KRW	355,000.000	455,141.40		0.18	0.18
LG UPLUS LTD -	117,993.00	KRW	10,230.000	848,447.62		0.34	0.34
LOTTE SHOPPING CO LTD -	10,595.00	KRW	75,000.000	558,541.42		0.22	0.23
MERITZ FIRE & MARINE INSURANCE -	37,946.00	KRW	59,100.000	1,576,328.19		0.63	0.64
ORION CORP/REPUBLIC OF SOUTH K -	6,793.00	KRW	116,100.000	554,353.75		0.22	0.23
SAMSUNG C&T CORP -	12,817.00	KRW	129,500.000	1,166,673.44		0.47	0.47
SAMSUNG ELECTRONICS -	225,421.00	KRW	78,500.000	12,438,190.02		4.96	5.04
SAMSUNG ENGINEERING CO LTD -	121,749.00	KRW	29,000.000	2,481,741.59		0.99	1.00
SAMSUNG FIRE & MARINE INSURANCE CO -	6,771.00	KRW	263,000.000	1,251,704.23		0.50	0.51
SAMSUNG LIFE INSURANCE CO LTD -	3,514.00	KRW	69,100.000	170,676.20		0.07	0.07
SAMSUNG SDS CO LTD -	15,080.00	KRW	170,000.000	1,801,952.84		0.72	0.73
SHINHAN FINANCIAL GROUP CO LTD. -	28,427.00	KRW	40,150.000	802,250.02		0.32	0.33
SK HYNIX INC -	1,683.00	KRW	141,500.000	167,391.62		0.07	0.07
WOONGJIN COWAY CO LTD -	12,252.00	KRW	57,200.000	492,602.01		0.20	0.20
WOORI FINANCIAL GROUP INC -	70,701.00	KRW	13,000.000	646,043.96		0.26	0.26
<u>Taiwan</u>							
ACCTON TECHNOLOGY CORP -	176,556.00	TWD	523.000	2,723,676.41		1.09	1.10
ASE TECHNOLOGY HOLDING CO LTD -	715,319.00	TWD	135.000	2,848,425.52		1.14	1.15
ASIA CEMENT CORP -	208,598.00	TWD	41.450	255,038.66		0.10	0.10
CHAILEASE HOLDING CO LTD -	9,271.00	TWD	193.000	52,778.28		0.02	0.02
CHANG HWA COMMERCIAL BANK -	502,291.00	TWD	17.900	265,203.81		0.11	0.11
CHENG SHIN RUBBER IND CO LTD -	260,988.00	TWD	44.900	345,651.32		0.14	0.14
CHINA DEVELOPMENT FINANCIAL HO -	639,191.00	TWD	7.070	133,297.32		0.05	0.05
COMPAL ELECTRONICS -	2,665,246.00	TWD	39.850	3,132,830.99		1.25	1.27
CTBC FINANCIAL HOLDINGS CO LTD -	3,214,452.00	TWD	28.350	2,688,012.89		1.07	1.09
EVA AIRWAYS CORP -	1,578,678.00	TWD	31.450	1,464,487.09		0.58	0.59
FAR EASTERN TEXTILE LTD. -	813,578.00	TWD	31.200	748,729.82		0.30	0.30
FAR EASTONE TELECOMMUNICATIONS -	661,808.00	TWD	79.800	1,557,780.43		0.62	0.63
FIRST FINANCIAL HOLDING CO -	497,872.00	TWD	27.400	402,382.98		0.16	0.16
FUBON FINANCIAL HOLDING CO -	213,498.00	TWD	64.800	408,075.16		0.16	0.17
FUHWA FINANCIAL HOLDINGS CO LTD -	562,715.00	TWD	27.600	458,109.09		0.18	0.19
HON HAI PRECISION -	1,433,880.00	TWD	104.500	4,419,777.81		1.76	1.79
HOTAI MOTOR CO LTD -	19,809.00	TWD	709.000	414,266.80		0.17	0.17
MEDIATEK INCORPORATION -	85,269.00	TWD	1,015.000	2,552,869.13		1.02	1.03
MEGA FINANCIAL HOLD CO -	44,528.00	TWD	39.200	51,486.17		0.02	0.02
MICRO-STAR INTERN.CO.LTD. -	91,287.00	TWD	204.000	549,301.07		0.22	0.22
NAN YA PLASTIC -	241,449.00	TWD	66.500	473,607.31		0.19	0.19
NOVATEK MICROELECTRONICS CORP -	189,616.00	TWD	517.000	2,891,590.99		1.15	1.17
PEGATRON CORP -	389,586.00	TWD	87.300	1,003,203.24		0.40	0.41
POU CHEN CORP. -	176,725.00	TWD	30.900	161,074.88		0.06	0.07
PRESIDENT CHAIN STORE CORP -	12,628.00	TWD	269.500	100,384.04		0.04	0.04
PRESIDENT ENTERPRISES -	1,323,728.00	TWD	74.500	2,908,883.76		1.16	1.18
QUANTA COMPUTER INC -	540,266.00	TWD	224.500	3,577,629.17		1.43	1.45
REALTEK SEMICONDUCTOR CORP. -	91,368.00	TWD	471.500	1,270,712.07		0.51	0.52
RUENTEX DEVELOPMENT CO LTD -	77,269.00	TWD	37.750	86,038.65		0.03	0.04

SYNNEC TECHNOLOGY INTERNATIONA -	140,774.00	TWD	70.200	291,494.86		0.12	0.12
TAISHIN FINANCIAL HOLD CO -	135,230.00	TWD	18.100	72,197.63		0.03	0.03
TAIWAN CELLULAR CORP -	17,550.00	TWD	98.600	51,041.73		0.02	0.02
TAIWAN COOPERATIVE FINANCIAL HOLDING -	327,565.00	TWD	26.700	257,976.47		0.10	0.10
TAIWAN HIGH SPEED RAIL CORP -	188,164.00	TWD	30.700	170,390.84		0.07	0.07
TAIWAN SEMICONDUCTOR -	1,083,470.00	TWD	593.000	18,951,470.93		7.56	7.68
UNITED MICRO ELECTRONICS -	2,202,653.00	TWD	52.600	3,417,457.86		1.36	1.38
WINBOND ELECTRONICS CORPORATION -	594,675.00	TWD	30.450	534,119.36		0.21	0.22
WISTRON CORP -	1,020,075.00	TWD	98.600	2,966,745.95		1.18	1.20
WPG HOLDINGS CO LTD -	97,692.00	TWD	81.600	235,136.74		0.09	0.10
<u>Thailand</u>							
BANGKOK DUSIT MEDICAL SERVICES -	1,828,400.00	THB	27.750	1,336,574.45		0.53	0.54
BANGKOK EXPRESSWAY & METRO NVDR	743,400.00	THB	7.950	155,685.67		0.06	0.06
BUMRUNGRAD HOSPITAL PCL -	66,900.00	THB	222.000	391,235.31		0.16	0.16
CENTRAL PATTANA PCL -	161,200.00	THB	70.000	297,250.12		0.12	0.12
HOME PRODUCT CENTER PCL -	2,061,300.00	THB	11.700	635,310.48		0.25	0.26
KRUNG THAI BANK PCL -	1,647,100.00	THB	18.400	798,356.28		0.32	0.32
LAND & HOUSE -	2,547,400.00	THB	8.150	546,907.29		0.22	0.22
PTT EXPLORATION PRODUCTION -	611,800.00	THB	149.500	2,409,403.97		0.96	0.98
PTT GLOBAL CHEMICAL PCL -	49,000.00	THB	38.500	49,695.35		0.02	0.02
<u>U.S.A.</u>							
YUM CHINA HOLDINGS INC -	32,420.00	USD	42.430	1,245,263.75		0.50	0.50
<u>Vietnam</u>							
AGRIBANK SECURITIES JSC -	8.00	VND	16,050.000	4.79		0.00	0.00
CAVICO VIETNAM MINING AND CO -	2.00	VND	0.000	0.00		0.00	0.00
HAGL JSC -	5.00	VND	13,200.000	2.46		0.00	0.00
HOA SEN GROUP -	4.00	VND	22,800.000	3.40		0.00	0.00
NUI NHO STONE JSC -	3.00	VND	19,200.000	2.15		0.00	0.00
OCEAN GROUP JSC -	2.00	VND	7,050.000	0.53		0.00	0.00
SAIGON BEVERAGES JOINT STOCK CO -	1,500.00	VND	0.000	0.00		0.00	0.00
TAN TAO INDUSTRIAL PARK CORPORATION -	5.00	VND	6,460.000	1.21		0.00	0.00
THU DUC HOUSING DEVELOPMENT CORP -	6.00	VND	4,640.000	1.04		0.00	0.00
VEGETABLE OIL PACKING JSC -	7.00	VND	4,600.000	1.20		0.00	0.00
VIETNAM ELECTRICITY CONSTRUCTION JSC -	6.00	VND	6,700.000	1.50		0.00	0.00
Total shares				250,709,142.38		100.00	101.54
Rights							
<u>Hong Kong</u>							
FAR EAST HORIZON LTD -	629,488.00	HKD		0.00		0.00	0.00
<u>Taiwan</u>							
MEGA FINANCIAL HOLD CO -	926.00	TWD	6.250	170.71		0.00	0.00
Total rights				170.71		0.00	0.00
TOTAL SECURITIES PORTFOLIO				250,709,313.09		100.00	101.54
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP EURO	-3,675,170.24	EUR	1.000	-3,675,170.24		0.00	-1.49
KBC GROUP HKD	-13,320.97	HKD	1.000	-1,544.33		0.00	-0.00
KBC GROUP SGD	0.50	SGD	1.000	0.34		0.00	0.00
KBC GROUP USD	251,508.09	USD	1.000	227,681.25		0.00	0.09
Total demand accounts				-3,449,032.98		0.00	-1.40
TOTAL CASH AT BANK AND IN HAND				-3,449,032.98		0.00	-1.40
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	26,187.27	EUR	1.000	26,187.27		0.00	0.01
Total receivables				26,187.27		0.00	0.01
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-306,586.83	EUR	1.000	-306,586.83		0.00	-0.12
Payables				-306,586.83		0.00	-0.12
TOTAL RECEIVABLES AND PAYABLES				-280,399.56		0.00	-0.11
OTHER							
Interest receivable		EUR		167,979.41		0.00	0.07
Expenses payable		EUR		-241,823.75		0.00	-0.10
TOTAL OTHER				-73,844.34		0.00	-0.03
TOTAL NET ASSETS				246,906,036.21		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Belgium	0.61	-0.13	0.54	-1.51
China	35.28	34.55	31.42	17.26
Cayman Islands	1.70	2.04	2.23	3.48
Hong Kong	8.43	6.99	5.64	4.00
India	15.02	16.12	20.80	23.21
Indonesia	1.14	1.79	2.06	3.18
South Korea	14.00	16.23	14.89	18.32
Malaysia	0.43	0.35	0.25	1.12
Philippines	0.70	0.93	0.91	1.53
Thailand	2.02	2.66	2.58	2.67
Taiwan	15.86	15.18	18.67	26.24
U.S.A.	0.00	0.00	0.00	0.50
Vietnam	4.81	3.29	0.01	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	15.23	15.25	15.22	
Consum(cycl)	13.01	12.67	10.39	
Cons.goods	10.91	11.56	9.10	
Pharma	4.04	4.00	3.83	
Financials	17.01	16.95	17.99	
Technology	33.06	32.81	36.78	
Telecomm.	3.10	3.89	4.01	
Utilities	2.12	1.76	1.66	
Real est.	1.52	1.11	1.02	
Various	0.00	0.00	0.00	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Tech Hardware & Semiconductors	25.95
Banking	12.16
Media	8.49
Consumer Discretionary Products	7.18
Retail & Wholesale - Discretionary	5.91
Materials	5.35
Health Care	4.67
Consumer Staple Products	4.58
Industrial Services	4.26
Oil & Gas	3.69
Software & Tech Services	3.44
Industrial Products	3.34
Insurance	2.94
Utilities	1.98
Real Estate	1.76
Consumer Discretionary Services	1.48
Telecommunications	1.17
Financial Services	1.10
Retail & Wholesale - Staples	0.52
Renewable Energy	0.03
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
YUAN CHINA	15.93	15.45	15.14	2.68
EURO	-0.59	-0.13	0.12	-1.60
HONG KONG DOLLAR	25.75	22.95	20.73	17.35
INDONESIAN RUPIAH	1.10	2.00	2.47	3.32
INDIE RUPEE	15.06	15.91	20.39	23.07
KOREAN WON	14.00	16.23	14.89	18.32
MALAYSIAN RINGGIT	0.43	0.35	0.25	1.12
PESO	0.70	0.93	0.91	1.53
THAI BATH	2.02	2.66	2.58	2.67
NEW TAIWAN DOLLAR	16.13	15.18	18.67	26.60
US DOLLAR	4.66	5.18	3.84	4.94
DONG	4.81	3.29	0.01	0.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund New Asia (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	94,748,697.16	152,200,243.45	246,948,940.61
Sales	64,759,060.99	182,284,915.98	247,043,976.97
Total 1	159,507,758.15	334,485,159.43	493,992,917.58
Subscriptions	43,525,476.97	5,911,694.75	49,437,171.72
Redemptions	10,249,148.03	42,001,866.00	52,251,014.03
Total 2	53,774,625.00	47,913,560.75	101,688,185.75
Monthly average of total assets	272,191,273.57	256,076,070.29	264,097,539.19
Turnover rate	38.84%	111.91%	148.54%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	25,216.42	20,320.53	28,812.88	30,007.84	138,626.98	109,000.79	247,627.77
2022 - 12	14,164.02	9,713.30	9,852.91	9,125.32	142,938.08	109,588.78	252,526.86
2023 - 12	19,538.62	23,241.32	27,839.72	30,557.14	134,636.98	102,272.96	236,909.94

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	25,319,970.66	13,595,520.15	80,307,360.79	27,649,428.87
2022 - 12	13,328,581.63	5,878,816.89	9,347,213.81	5,453,330.08
2023 - 12	17,350,222.91	12,991,087.19	24,135,734.24	16,207,656.26

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	215,613,047.18	1,129.86	541.13
2022 - 12	180,387,496.94	852.19	534.52
2023 - 12	175,291,441.78	888.75	543.97

Institutional B Shares

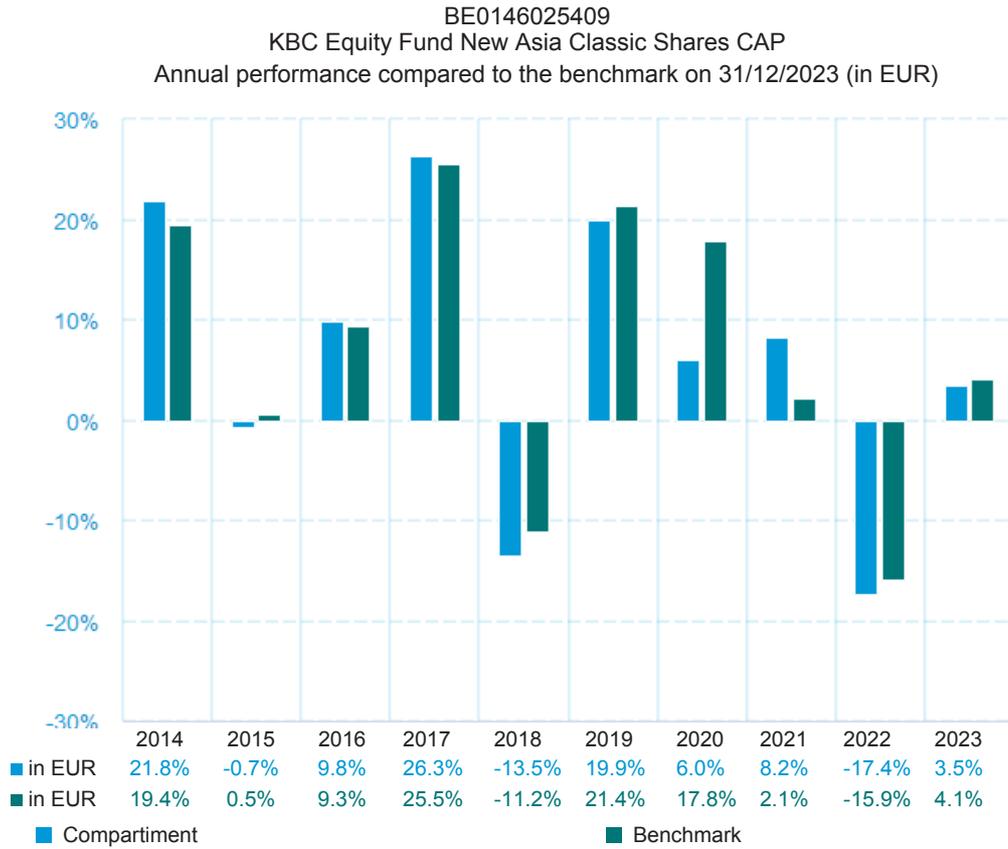
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	30,117.27		21,636.00		53,789.41		53,789.41
2022 - 12	37,249.78		22,807.00		68,232.20		68,232.20
2023 - 12	20,700.69		13,894.00		75,038.88		75,038.88

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	32,553,336.12		23,673,403.26	
2022 - 12	38,974,801.94		22,280,276.84	
2023 - 12	19,295,285.71		12,894,214.84	

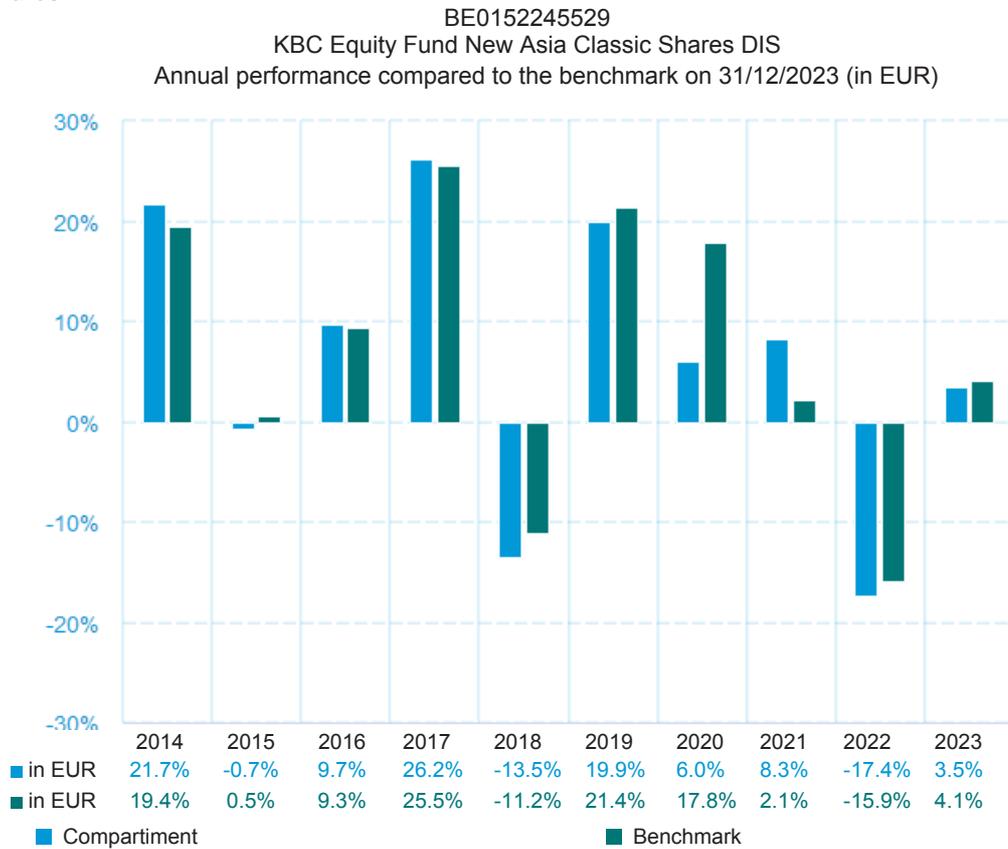
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	58,211,375.83	1,082.21	
2022 - 12	61,597,909.59	902.77	
2023 - 12	71,614,594.43	954.37	

2.4.5. Performance figures

Classic Shares



Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0146025409	EUR	3.51%	4.12%	-2.57%	-3.68%	3.29%	5.03%	5.48%	6.45%	28/01/1994	1.94%
DIS	BE0152245529	EUR	3.50%	4.12%	-2.55%	-3.68%	3.30%	5.03%	5.47%	6.45%	28/01/1994	1.93%

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

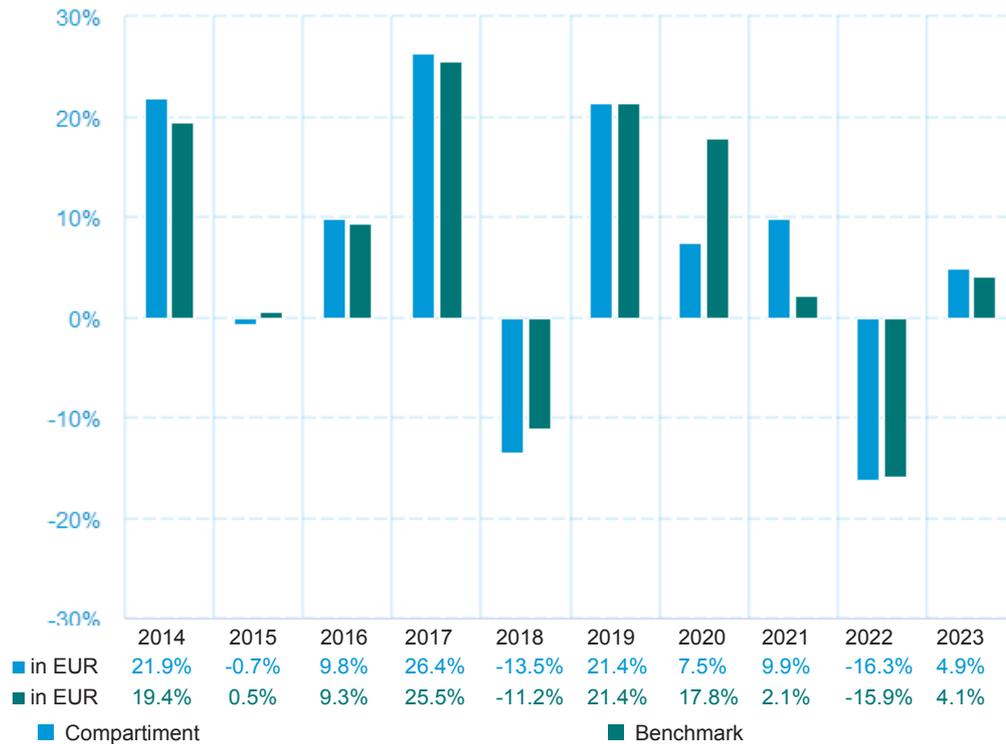
from which C = C0 * ... * CN.

- 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 28/03/2024: 9,3714 net (13,3877 gross).

Institutional B Shares

BE6228552855
KBC Equity Fund New Asia Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228552855	EUR	4.92%	4.12%	-1.17%	-3.68%	4.73%	5.03%	6.23%	6.45%	24/11/2011	6.55%

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 :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,827%

Transaction costs: 0,291%

Classic Shares Distribution :

Ongoing charges : 1,840%

Transaction costs: 0,291%

Institutional B Shares Capitalisation :

Ongoing charges : 0,469%

Transaction costs: 0,291%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,40% 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 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this

report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 972,36 EUR and for the Management Company 388,94 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 349814.2 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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	1.495,94	388,94	134,63
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	523,58		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund New Shares

2.1. Management report

2.1.1. Launch date and subscription price

Capitalisation

Launch date: 1 April 1999

Initial subscription price: 500 EUR

Currency: EUR

Distribution

Launch date: 1 April 1999

Initial subscription price: 500 EUR

Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares that have been admitted for listing on a regulated market, where conditions are such as to allow accelerated economic growth in the short or medium term.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

KBC Equity Fund New Shares invests in new companies that are spun off from existing equities. The spin offs are bought in their first week of issue and held for up to three years.

2.1.8. Future policy

The fund will continue to invest in new companies that are spin off from existing equities.

2.1.9. Summary risk indicator (SRI)

5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 3 516.98 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	17,322,711.15	16,565,759.89
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	17,392,297.15	16,365,339.03
D.	Other securities	3,516.98	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	118.53	981.34
B.	Payables		
a)	Accounts payable (-)	-203.38	
c)	Borrowings (-)	-87,863.87	-3,652.52
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	32,316.76	219,788.34
VI.	Accruals and deferrals		
B.	Accrued income	1,432.55	1,587.03
C.	Accrued expense (-)	-18,903.57	-18,283.33
	TOTAL SHAREHOLDERS' EQUITY	17,322,711.15	16,565,759.89
A.	Capital	15,797,597.40	18,697,513.76
B.	Income equalization	-10,753.98	-1,515.45
D.	Result of the bookyear	1,535,867.73	-2,130,238.42

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	1,836,441.35	-2,493,048.87
D.	Other securities		-50.76
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-298,478.42	352,706.13
	Det.section I gains and losses on investments		
	Realised gains on investments	3,286,149.98	1,565,270.24
	Unrealised gains on investments	-567,722.99	-2,063,852.55
	Realised losses on investments	-2,432,844.31	-374,136.41
	Unrealised losses on investments	1,252,380.25	-1,267,674.78
II.	Investment income and expenses		
A.	Dividends	310,785.10	316,654.03
B.	Interests		
	a) Securities and money market instruments	3,126.41	
	b) Cash at bank and in hand and deposits	5,269.85	1,486.17
C.	Interest on borrowings (-)	-914.14	-396.33
F.	Other investment income	3,195.08	
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-21,236.82	-4,598.76
B.	Financial expenses (-)	-58.56	-58.37
C.	Custodian's fee (-)	-6,849.07	-7,054.02
D.	Manager's fee (-)		
	a) Financial management	-257,420.73	-262,424.25
	b) Administration and accounting management	-17,161.30	-17,494.79
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.27	-0.25
F.	Formation and organisation expenses (-)	-107.72	-130.65
G.	Remuneration, social security charges and pension	-0.59	-0.65
H.	Services and sundry goods (-)	-2,657.45	-5,255.46
J.	Taxes	-15,814.50	-10,205.80
L.	Other expenses (-)	-1,626.03	259.21
	Income and expenditure for the period		
	Subtotal II + III + IV	-2,095.20	10,155.08
V.	Profit (loss) on ordinary activities before tax	1,535,867.73	-2,130,238.42
VII.	Result of the bookyear	1,535,867.73	-2,130,238.42

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	1,525,113.75	-2,131,753.87
	Profit for the period available for appropriation	1,535,867.73	-2,130,238.42
	Income on the creation of shares (income on the cancellation of shares)	-10,753.98	-1,515.45
II.	(Appropriations to) Deductions from capital	-1,476,013.29	2,184,747.57
IV.	(Dividends to be paid out)	-49,100.46	-52,993.70

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund New Shares

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
COLES GROUP LTD -	31,562.00	AUD	16.110	314,081.64		1.81	1.81
<u>Belgium</u>							
AZELIS GROUP NV -	14,016.00	EUR	22.180	310,874.88		1.79	1.80
D'IETEREN -	3,198.00	EUR	176.900	565,726.20		3.25	3.27
DREDGING ENVIRONMENTAL & MARINE ENG. -	2,302.00	EUR	111.400	256,442.80		1.47	1.48
ELIA SYSTEM OPERATOR -	901.00	EUR	113.300	102,083.30		0.59	0.59
KINEPOLIS GROUP (BRU)	5,012.00	EUR	44.700	224,036.40		1.29	1.29
MONTEA SCA M	3,930.00	EUR	86.200	338,766.00		1.95	1.96
XIOR STUDENT HOUSING NV -	9,495.00	EUR	29.700	282,001.50		1.62	1.63
<u>Canada</u>							
BROOKFIELD ASSET MANAGEMENT LTD -	8,891.00	CAD	53.200	324,731.54		1.87	1.88
BROOKFIELD RENEWABLE CORP -	7,389.00	USD	28.790	192,576.21		1.11	1.11
BROOKFIELD RENEWABLE CORP -	2,811.00	CAD	38.140	73,604.40		0.42	0.43
RITCHIE BROS. AUCTIONEERS -	3,080.00	CAD	88.670	187,494.99		1.08	1.08
<u>Finland</u>							
NORDEA BANK ABP -	15,692.00	EUR	11.226	176,158.39		1.01	1.02
<u>France</u>							
ALD SA -	6,296.00	EUR	6.445	40,577.72		0.23	0.23
ANTIN INFRASTRUCTURE PARTNERS -	19,424.00	EUR	13.780	267,662.72		1.54	1.55
BELIEVE SA -	17,338.00	EUR	10.500	182,049.00		1.05	1.05
NEOEN SA -	2,003.00	EUR	30.280	60,650.84		0.35	0.35
VALLOUREC SA -	22,245.00	EUR	14.025	311,986.13		1.79	1.80
<u>Germany</u>							
DAIMLER TRUCK HOLDING AG -	6,511.00	EUR	34.020	221,504.22		1.27	1.28
VITESCO TECHNOLOGIES GROUP AG -	2,765.00	EUR	93.970	259,827.05		1.49	1.50
<u>India</u>							
TATA CONSUMER PRODUCTS LTD -	25,933.00	INR	1,086.800	306,607.38		1.76	1.77
ULTRATECH CEMENT LT-REG -	3,446.00	INR	10,503.050	393,741.25		2.26	2.27
<u>Italy</u>							
NEXI SPA -	7,407.00	EUR	7.406	54,856.24		0.32	0.32
TECHNOPROBE SPA -	2,190.00	EUR	8.645	18,932.55		0.11	0.11
<u>Japan</u>							
NOMURA RESEARCH INSTITUTE LTD -	10,000.00	JPY	4,101.000	263,334.38		1.51	1.52
<u>Jersey/The Channel Islands</u>							
YELLOW CAKE PLC -	54,169.00	GBP	6.185	386,640.98		2.22	2.23
<u>Monaco</u>							
SCORPIO TANKERS INC -	4,836.00	USD	60.800	266,173.72		1.53	1.54
<u>Netherlands</u>							
AMSTERDAM COMMODITIES NV -	4,151.00	EUR	17.540	72,808.54		0.42	0.42
ASML HOLDING NV -	380.00	EUR	681.700	259,046.00		1.49	1.50
UNIVERSAL MUSIC GROUP NV -	11,575.00	EUR	25.810	298,750.75		1.72	1.73
<u>Norway</u>							
VAR ENERGI ASA -	92,549.00	NOK	32.160	265,309.75		1.53	1.53
<u>South Korea</u>							
DOOSAN FUEL CELL CO LTD -	17,984.00	KRW	23,200.000	293,269.86		1.69	1.69
<u>Spain</u>							
CELLNEX TELECOM SAU -	6,480.00	EUR	35.660	231,076.80		1.33	1.33
<u>Switzerland</u>							
DSM-FIRMENICH AG -	2,471.00	EUR	92.000	227,332.00		1.31	1.31
MEDMIX AG -	10,496.00	CHF	19.000	214,496.99		1.23	1.24
NESTLE AG REG	3,728.00	CHF	97.510	390,992.87		2.25	2.26

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
U.K.							
ARM HOLDINGS PLC -	3,912.00	USD	75.145	266,117.99		1.53	1.54
CERILLION PLC -	12,115.00	GBP	16.050	224,396.36		1.29	1.30
ENDEAVOUR MINING PLC -	19,563.00	CAD	29.770	399,831.05		2.30	2.31
ENTAIN PLC -	15,865.00	GBP	9.942	182,025.06		1.05	1.05
HALEON PLC -	69,496.00	GBP	3.217	257,964.96		1.48	1.49
PENNON GROUP PLC -	32,935.00	GBP	7.515	285,630.13		1.64	1.65
U.S.A.							
ADOBE SYSTEMS -	930.00	USD	596.600	502,274.93		2.89	2.90
ADVANC MICRO DEVICES -	2,235.00	USD	147.410	298,249.54		1.71	1.72
BORGWARNER INC -	7,594.00	USD	35.850	246,453.54		1.42	1.42
CORTEVA INC -	6,144.00	USD	47.920	266,528.29		1.53	1.54
ENVISTA HOLDINGS CORP -	10,829.00	USD	24.060	235,862.71		1.36	1.36
FRONTDOOR INC -	7,928.00	USD	35.220	252,771.61		1.45	1.46
GE HEALTHCARE TECHNOLOGIES INC -	5,151.00	USD	77.320	360,544.35		2.07	2.08
GOOGLE INC -C-	3,950.00	USD	140.930	503,936.54		2.90	2.91
KENVUE INC -	16,292.00	USD	21.530	317,536.56		1.83	1.83
LEGEND BIOTECH CORP ADR	8,287.00	USD	60.170	451,390.75		2.60	2.61
NEXTRACKER INC -	7,648.00	USD	46.850	324,364.10		1.87	1.87
NVENT ELECTRIC PLC -	6,536.00	USD	59.090	349,624.08		2.01	2.02
NVIDIA CORP NAS	1,060.00	USD	495.220	475,203.19		2.73	2.74
OAKTREE SPECIALTY LENDING CORP -	17,930.00	USD	20.420	331,444.89		1.91	1.91
PALO ALTO NETWORKS INC -	1,365.00	USD	294.880	364,378.94		2.10	2.10
SHOALS TECHNOLOGIES GROUP INC -	21,300.00	USD	15.540	299,644.23		1.72	1.73
UNITEDHEALTH GROUP INC. -	834.00	USD	526.470	397,479.73		2.29	2.30
VERALTO CORP -	4,535.00	USD	82.260	337,707.96		1.94	1.95
VONTIER CORP -	9,162.00	USD	34.550	286,558.73		1.65	1.65
WYNDHAM HOTELS & RESORTS INC -	4,125.00	USD	80.410	300,268.18		1.73	1.73
XYLEM INC/NY -	2,298.00	USD	114.360	237,902.76		1.37	1.37
Total shares				17,392,297.15		99.98	100.40
Rights							
Belgium							
XIOR STUDENT HOUSING NV -	9,140.00	EUR	0.385	3,516.98		0.02	0.02
Total rights				3,516.98		0.02	0.02
TOTAL SECURITIES PORTFOLIO				17,395,814.13		100.00	100.42
CASH AT BANK AND IN HAND							
Demand accounts							
Belgium							
KBC GROUP AUD	1,027.22	AUD	1.000	634.52		0.00	0.00
KBC GROUP CAD	6,096.80	CAD	1.000	4,185.66		0.00	0.02
KBC GROUP CHF	-331.39	CHF	1.000	-356.44		0.00	-0.00
KBC GROUP DKK	285.69	DKK	1.000	38.32		0.00	0.00
KBC GROUP EURO	-85,721.60	EUR	1.000	-85,721.60		0.00	-0.50
KBC GROUP GBP	798.36	GBP	1.000	921.33		0.00	0.01
KBC GROUP HKD	-0.47	HKD	1.000	-0.05		0.00	0.00
KBC GROUP JPY	256,085.00	JPY	1.000	1,644.38		0.00	0.01
KBC GROUP MXN	804.23	MXN	1.000	42.99		0.00	0.00
KBC GROUP NOK	159,658.53	NOK	1.000	14,231.73		0.00	0.08
KBC GROUP PLN	-0.09	PLN	1.000	-0.02		0.00	0.00
KBC GROUP SEK	149.97	SEK	1.000	13.47		0.00	0.00
KBC GROUP TRY	3,504.43	TRY	1.000	107.42		0.00	0.00
KBC GROUP USD	11,595.45	USD	1.000	10,496.94		0.00	0.06
KBC GROUP ZAR	-36,074.58	ZAR	1.000	-1,785.76		0.00	-0.01
Total demand accounts				-55,547.11		0.00	-0.32
TOTAL CASH AT BANK AND IN HAND				-55,547.11		0.00	-0.32
OTHER RECEIVABLES AND PAYABLES							
Receivables							
Belgium							
KBC GROUP EUR RECEIVABLE	118.53	EUR	1.000	118.53		0.00	0.00
Total receivables				118.53		0.00	0.00
Payables							
Belgium							
KBC GROUP EUR PAYABLE	-203.38	EUR	1.000	-203.38		0.00	-0.00
Payables				-203.38		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				-84.85		0.00	0.00
OTHER							
Interest receivable		EUR		1,432.55		0.00	0.01
Expenses payable		EUR		-18,903.57		0.00	-0.11
TOTAL OTHER				-17,471.02		0.00	-0.10
TOTAL NET ASSETS				17,322,711.15		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Australia	3.27	3.07	3.65	1.81
Belgium	-0.55	5.22	10.08	11.69
Bermuda	4.11	4.14	0.00	0.00
Canada	5.55	2.89	3.76	4.48
Switzerland	2.47	2.32	5.37	4.80
Germany	4.87	5.49	3.69	2.78
Denmark	2.10	0.00	0.00	0.00
Spain	0.00	0.00	1.89	1.33
Finland	3.21	3.59	2.27	1.02
France	3.24	4.08	9.07	4.97
U.K.	6.88	7.65	7.32	9.33
India	6.56	6.23	3.92	4.04
Italy	1.41	2.85	3.49	0.43
Jersey/The Channel Islands	0.00	0.00	1.46	2.23
Japan	1.47	1.91	2.28	1.52
South Korea	1.44	1.39	1.19	1.69
Luxembourg	1.43	2.99	2.12	0.00
Monaco	3.74	1.29	1.04	1.53
Netherlands	1.55	1.58	4.17	3.63
Norway	0.00	0.00	1.30	1.53
Sweden	3.75	5.09	2.73	0.00
U.S.A.	40.17	36.62	29.20	41.19
South Africa	3.33	1.60	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	30.82	31.75	26.53	
Consum(cycl)	15.08	13.62	9.59	
Cons.goods	4.74	4.53	10.08	
Pharma	13.59	13.40	16.96	
Financials	18.17	18.54	8.10	
Technology	7.97	9.05	17.13	
Telecomm.	3.88	3.38	3.79	
Utilities	3.46	1.15	2.46	
Real est.	0.82	2.35	2.99	
Various	1.47	2.23	2.37	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Materials	13.24
Industrial Products	10.14
Health Care	9.57
Software & Tech Services	8.13
Consumer Staple Products	7.76
Tech Hardware & Semiconductors	7.60
Industrial Services	6.89
Media	5.68
Financial Services	4.99
Utilities	4.13
Consumer Discretionary Services	4.07
Real Estate	3.58
Retail & Wholesale - Discretionary	3.50
Renewable Energy	3.42
Consumer Discretionary Products	2.92
Retail & Wholesale - Staples	1.81
Oil & Gas	1.53
Banking	1.02
Not specified	0.02
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	3.28	3.11	3.66	1.81
CANADIAN DOLLAR	4.04	1.72	5.04	5.70
SWISS FRANC	2.49	2.34	3.99	3.49
DANISH KRONE	2.10	0.00	0.00	0.00
EURO	12.81	22.24	38.09	26.99
POUND STERLING	7.29	7.69	6.35	7.73
INDIE RUPEE	6.56	6.23	3.92	4.04
JAPANESE YEN	1.49	1.93	2.27	1.53
KOREAN WON	1.44	1.39	1.19	1.69
NORWEGIAN KRONE	2.36	2.24	1.27	1.61
SWEDISH KRONA	5.18	6.30	2.73	0.00
US DOLLAR	49.25	43.15	31.50	45.42
SOUTH AFRICAN RAND	1.71	1.66	-0.01	-0.01
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund New Shares (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	9,089,742.11	4,831,482.89	13,921,225.00
Sales	9,035,087.11	5,382,716.93	14,417,804.03
Total 1	18,124,829.21	10,214,199.82	28,339,029.03
Subscriptions	483,605.96	252,002.53	735,608.49
Redemptions	473,527.27	979,275.58	1,452,802.85
Total 2	957,133.23	1,231,278.11	2,188,411.34
Monthly average of total assets	17,470,108.03	16,893,404.47	17.179.373.18
Turnover rate	98.27%	53.17%	152.22%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: We took a bit more turnover than usual. The reason is that the new share signal of some stocks was getting outdated. We therefore entered quite large number of new positions and also positioned ourselves more toward the tech oriented sectors and a bit away from the industrial sectors which could suffer more from an economic slowdown.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

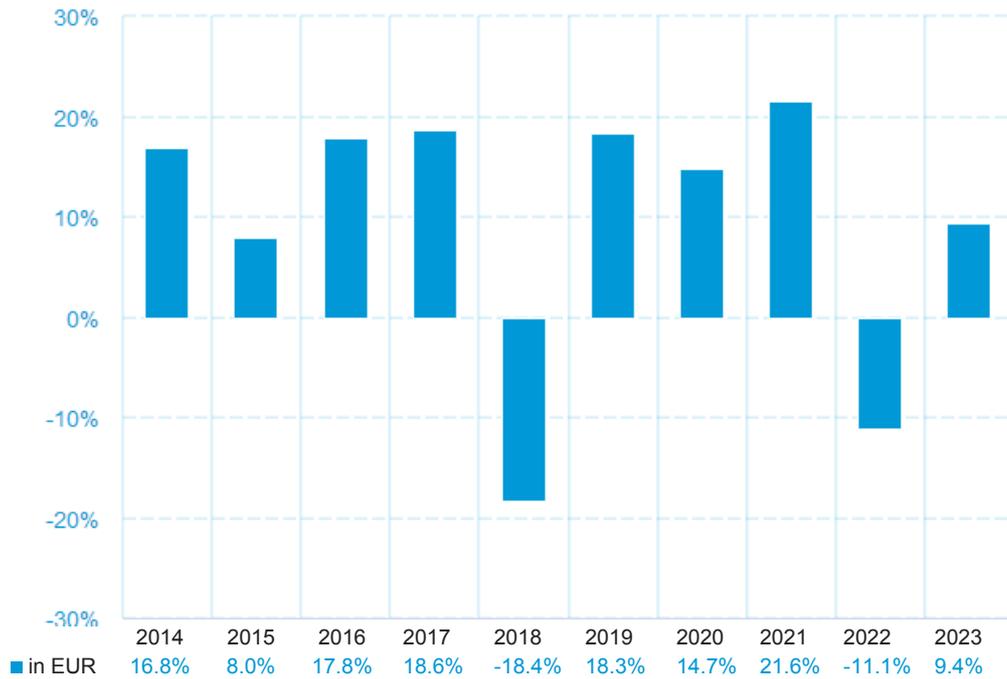
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,169.67	81.89	2,550.08	258.82	9,229.34	2,649.99	11,879.33
2022 - 12	461.31	27.53	651.89	173.00	9,038.77	2,504.52	11,543.29
2023 - 12	377.44	123.96	678.10	332.00	8,738.11	2,296.49	11,034.60

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	1,934,504.04	102,136.03	4,135,243.16	307,970.97
2022 - 12	745,461.87	30,841.95	1,059,645.07	201,371.79
2023 - 12	600,801.08	141,630.63	1,088,234.42	382,145.63

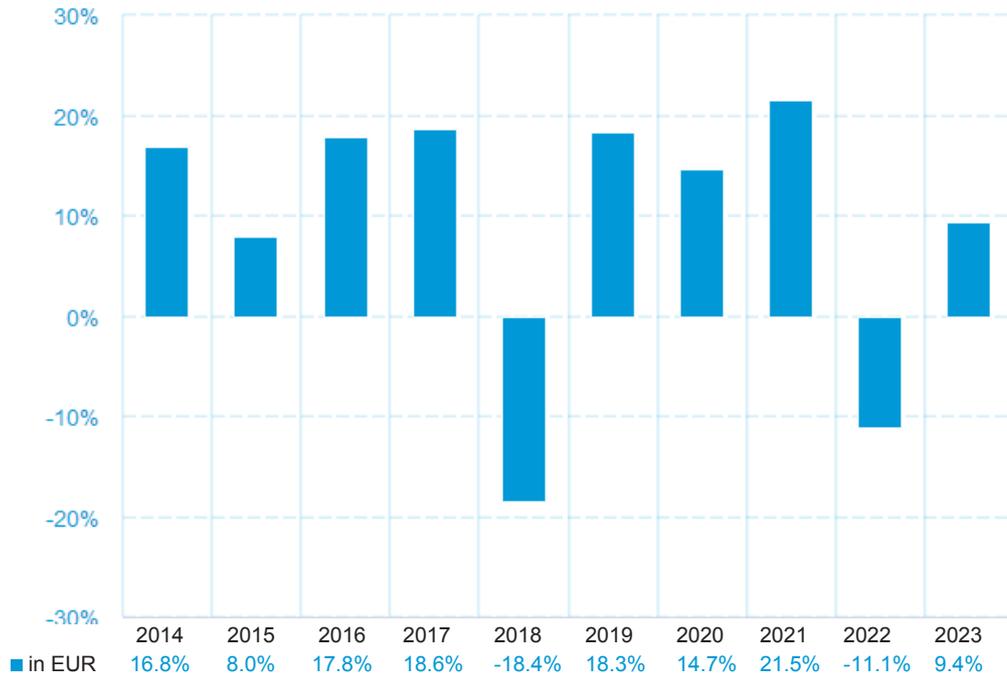
Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	19,246,836.91	1,721.37	1,267.84
2022 - 12	16,565,759.89	1,527.59	1,101.30
2023 - 12	17,322,711.15	1,671.60	1,182.73

2.4.5. Performance figures

BE0170533070
KBC Equity Fund New Shares CAP
Annual performance on 31/12/2023 (in EUR)



BE0170532064
KBC Equity Fund New Shares DIS
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0170533070	EUR	9.43%		5.76%		9.94%		8.74%		01/04/1999	5.00%
DIS	BE0170532064	EUR	9.40%		5.73%		9.89%		8.70%		01/04/1999	4.98%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :

$$[\text{NIW(D)} / \text{NIW(Y)}]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[\text{NIW(D)} / \text{NIW(S)}]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
Distribution units (DIV)
Return on date D over a period of X years :

$$[C * \text{NIW(D)} / \text{NIW(Y)}]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[C * \text{NIW(D)} / \text{NIW(S)}]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW(Di)}] + 1$$
i = 1 ... N
from which C = C0 * * CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 14,9665 net (21,3807 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Capitalisation :

Ongoing charges : 1,754%
Transaction costs: 0,123%

Distribution :

Ongoing charges : 1,778%
Transaction costs: 0,123%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,49% 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

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 2.032,17 EUR and for the Management Company 812,87 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 249422.61 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.
--

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	3.126,41	812,87	281,38
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	1.094,24		
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 fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy,

completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

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: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares CSOB CZK: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from the United States of America and Canada.

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.
There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.17 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		31/12/2023 (in American dollar)	31/12/2022 (in American dollar)
	TOTAL NET ASSETS	2,190,987,628.00	1,682,682,100.30
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,867,815.54	
C.	Shares and similar instruments		
	a) Shares	2,190,341,369.59	1,682,044,448.40
D.	Other securities	0.17	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	120,217.82	161,209.17
B.	Payables		
	a) Accounts payable (-)	-547,173.89	-12,703.52
	c) Borrowings (-)	-950,978.23	-924,463.59
	d) Collateral (-)	-1,867,815.54	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,676,124.46	1,275,669.78
VI.	Accruals and deferrals		
B.	Accrued income	1,274,001.38	932,479.61
C.	Accrued expense (-)	-925,933.30	-794,539.55
	TOTAL SHAREHOLDERS' EQUITY	2,190,987,628.00	1,682,682,100.30
A.	Capital	1,785,558,110.98	2,282,242,154.33
B.	Income equalization	855,322.43	-1,859,939.34
D.	Result of the bookyear	404,574,194.59	-597,700,114.69
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,867,815.54	
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2023 (in American dollar)	31/12/2022 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-5,395.69	
C.	Shares and similar instruments		
	a) Shares	386,839,214.56	-606,171,888.09
D.	Other securities	-2,149.03	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	2,348,307.59	-6,399,440.02
	Det.section I gains and losses on investments		
	Realised gains on investments	160,550,651.33	195,958,351.01
	Unrealised gains on investments	235,553,406.84	-490,901,346.43
	Realised losses on investments	-95,170,909.10	-222,349,697.84
	Unrealised losses on investments	88,246,828.36	-95,278,634.85
II.	Investment income and expenses		
A.	Dividends	26,521,121.14	24,864,547.98
B.	Interests		
	a) Securities and money market instruments	5,186.68	20,460.05
	b) Cash at bank and in hand and deposits	111,591.49	33,613.27
C.	Interest on borrowings (-)	-129,841.60	-87,121.09
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,230,088.90	1,986,038.42
B.	Other	101.06	23.46
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-693,315.97	-747,275.55
B.	Financial expenses (-)	-1,511.35	-1,633.28
C.	Custodian's fee (-)	-744,937.32	-814,835.80
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,875,275.78	-1,800,556.68
	Institutional B Shares	-4,966,739.54	-5,241,354.49
	Classic Shares CSOB CZK	-1,655,186.46	-1,330,286.66
	b) Administration and accounting management	-1,890,946.09	-1,955,843.18
	c) Commercial fee	-694.06	-665.47
E.	Administrative expenses (-)	1.69	-59.05
F.	Formation and organisation expenses (-)	-4,310.59	-6,349.71
G.	Remuneration, social security charges and pension	-89.57	-66.47
H.	Services and sundry goods (-)	-13,097.06	-17,605.37
J.	Taxes		
	Classic Shares	-117,339.87	-90,573.42
	Institutional B Shares	-220,591.75	-146,429.15
	Classic Shares CSOB CZK	-4,873.97	-1,932.20
L.	Other expenses (-)	-155,122.82	209,117.81
	Income and expenditure for the period		
	Subtotal II + III + IV	15,394,217.17	14,871,213.43
V.	Profit (loss) on ordinary activities before tax	404,574,194.59	-597,700,114.69
VII.	Result of the bookyear	404,574,194.59	-597,700,114.69

Appropriation Account		31/12/2023 (in American dollar)	31/12/2022 (in American dollar)
I.	Profit to be appropriated	405,429,517.02	-599,560,054.03
	Profit for the period available for appropriation	404,574,194.59	-597,700,114.69
	Income on the creation of shares (income on the cancellation of shares)	855,322.43	-1,859,939.34
II.	(Appropriations to) Deductions from capital	-404,610,258.23	600,284,448.22
IV.	(Dividends to be paid out)	-819,258.79	-724,394.19

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 31/12/2023	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>							
MERCADOLIBRE INC -	1,114.00	USD	1,571.540	1,750,695.56		0.08	0.08
<u>Australia</u>							
AMCOR PLC -	196,459.00	USD	9.640	1,893,864.76		0.09	0.09
THE NEWS CORPORATION INC -	19,107.00	USD	24.550	469,076.85		0.02	0.02
<u>Bermuda</u>							
BROOKFIELD ASSET MANAGEMENT RE -	8,774.00	CAD	53.000	352,663.43		0.02	0.02
EVEREST RE GROUP LTD -	813.00	USD	353.580	287,460.54		0.01	0.01
<u>Canada</u>							
AIR CANADA -A-	55,047.00	CAD	18.690	780,243.01		0.04	0.04
ALTAGAS LTD -	29,718.00	CAD	27.820	626,994.36		0.03	0.03
ARC RESOURCES LTD -	154,339.00	CAD	19.670	2,302,326.81		0.11	0.11
BANK OF MONTREAL -	3,182.00	CAD	132.510	319,768.56		0.02	0.02
BANK OF NOVA SCOTIA -	31,421.00	CAD	64.500	1,536,974.44		0.07	0.07
BARRICK GOLD CORP -	65,238.00	CAD	23.940	1,184,436.31		0.05	0.05
BROOKFIELD ASSET MANAGEMENT -	84,666.00	CAD	53.150	3,412,708.86		0.16	0.16
BROOKFIELD ASSET MANAGEMENT LTD -	31,202.00	CAD	53.200	1,258,870.32		0.06	0.06
C.I.B.C. -	38,812.00	CAD	63.770	1,877,022.02		0.09	0.09
CANADIAN NATIONAL RAILWAY CO -	1,339.00	CAD	166.550	169,126.69		0.01	0.01
CANADIAN NATURAL RESOURCES LTD -	94,611.00	CAD	86.410	6,200,012.52		0.28	0.28
CANADIAN PACIFIC RAILWAY LTD -	1,950.00	CAD	104.430	154,435.39		0.01	0.01
CANADIAN TIRE CORP A NON VOTING	4,429.00	CAD	140.720	472,659.55		0.02	0.02
CANADIAN UTILITIES LTD -	62,465.00	CAD	31.890	1,510,699.87		0.07	0.07
CENOVUS ENERGY INC -	135,783.00	CAD	22.080	2,273,690.76		0.10	0.10
CGI INC A	40,645.00	CAD	141.950	4,375,517.78		0.20	0.20
CONSTELLATION SOFTWARE INC/CAN -	1,926.00	CAD	3,285.270	4,798,597.01		0.22	0.22
EMPIRE CO LTD -	14,637.00	CAD	36.060	400,280.77		0.02	0.02
FAIRFAX FINANCIAL HOLDINGS LTD -	1,113.00	CAD	1,222.510	1,031,892.64		0.05	0.05
GREAT-WEST LIFECO INC. -	44,759.00	CAD	43.860	1,488,798.53		0.07	0.07
IA FINANCIAL CORP INC -	12,625.00	CAD	90.330	864,868.99		0.04	0.04
IMPERIAL OIL LTD -	80,779.00	CAD	75.480	4,623,994.33		0.21	0.21
LUMINE GROUP INC -	9,727.00	CAD	29.900	220,565.22		0.01	0.01
MAGNA INTERNATIONAL CLASS A -	2,704.00	CAD	78.290	160,546.16		0.01	0.01
MANULIFE FINANCIAL CORP -	389,581.00	CAD	29.280	8,650,789.99		0.40	0.40
NAT. BK CANADA -	1,941.00	CAD	101.000	148,673.59		0.01	0.01
NUVEI CORP -	3,443.00	CAD	34.810	90,892.48		0.00	0.00
OPEN TEXT CORP. -	34,102.00	CAD	55.690	1,440,270.27		0.07	0.07
PARKLAND FUEL CORP -	17,268.00	CAD	42.710	559,317.67		0.03	0.03
POWER CORP -	142,186.00	CAD	37.890	4,085,717.84		0.19	0.19
QUEBECOR B	58,919.00	CAD	31.520	1,408,408.07		0.06	0.06
RITCHIE BROS. AUCTIONEERS -	4,218.00	CAD	88.670	283,641.79		0.01	0.01
ROGERS COMM. B	3,590.00	CAD	62.530	170,243.21		0.01	0.01
ROYAL BK CANADA -	15,141.00	CAD	134.000	1,538,672.83		0.07	0.07
SAPUTO INC -	55,930.00	CAD	26.830	1,138,026.62		0.05	0.05
SHOPIFY INC -	63,920.00	CAD	103.160	5,000,748.67		0.23	0.23
SUN LIFE FINANCIAL INC -	22,938.00	CAD	68.720	1,195,434.07		0.06	0.06
SUNCOR ENERGY INC -	184,808.00	CAD	42.460	5,950,968.97		0.27	0.27
THOMSON REUTERS CORP -	13,358.00	CAD	193.730	1,962,570.41		0.09	0.09
TOROMONT INDUSTRIES LTD -	10,321.00	CAD	116.100	908,742.68		0.04	0.04
WEST FRASER TIMBER CO LTD -	5,578.00	CAD	113.360	479,540.48		0.02	0.02
<u>China</u>							
LULULEMON ATHLETICA INC -	1,129.00	USD	511.290	577,246.41		0.03	0.03
<u>Ireland</u>							
C.R.H. PLC -	16,477.00	USD	69.160	1,139,549.32		0.05	0.05
JAZZ PHARMACEUTICALS PLC -	21,691.00	USD	123.000	2,667,993.00		0.12	0.12
NEW LINDE PLC -	17,480.00	USD	410.710	7,179,210.80		0.33	0.33
<u>Netherlands</u>							
NXP SEMICONDUCTOR NV -	13,609.00	USD	229.680	3,125,715.12		0.14	0.14
<u>Switzerland</u>							

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
FERGUSON PLC -	3,029.00	USD	193.070	584,809.03		0.03	0.03
<u>U.K.</u>							
WILLIS GROUP HOLDINGS LTD -	849.00	USD	241.200	204,778.80		0.01	0.01
<u>U.S.A.</u>							
ABBOTT LAB. -	41,386.00	USD	110.070	4,555,357.02		0.21	0.21
ABBVIE INC -	100,608.00	USD	154.970	15,591,221.76		0.71	0.71
ACCENTURE LTD A	72,950.00	USD	350.910	25,598,884.50		1.17	1.17
ADOBE SYSTEMS -	41,015.00	USD	596.600	24,469,549.00		1.12	1.12
ADVANC MICRO DEVICES -	66,414.00	USD	147.410	9,790,087.74		0.45	0.45
AFLAC INC -	26,127.00	USD	82.500	2,155,477.50		0.10	0.10
AGILENT TECHNOLOGIES -	23,516.00	USD	139.030	3,269,429.48		0.15	0.15
AIR PRODUCTS & CHEMICALS -	11,894.00	USD	273.800	3,256,577.20		0.15	0.15
AIRBNB INC -	4,387.00	USD	136.140	597,246.18		0.03	0.03
AKAMAI TECHNOLOGIES INC -	27,715.00	USD	118.350	3,280,070.25		0.15	0.15
AMAZON COMM. INC. -	435,652.00	USD	151.940	66,192,964.88		3.02	3.02
AMERICAN EXPRESS -	80,573.00	USD	187.340	15,094,545.82		0.69	0.69
AMERICAN INT. GROUP -	75,678.00	USD	67.750	5,127,184.50		0.23	0.23
AMERICAN WATER WORKS INC. -	5,891.00	USD	131.990	777,553.09		0.04	0.04
AMERIPRISE FINANCIAL INC -	10,923.00	USD	379.830	4,148,883.09		0.19	0.19
AMETEK INC -	5,902.00	USD	164.890	973,180.78		0.04	0.04
AMGEN -	18,555.00	USD	288.020	5,344,211.10		0.24	0.24
ANALOG DEVICES, INC. -	1,601.00	USD	198.560	317,894.56		0.02	0.02
ANTHEM INC -	18,744.00	USD	471.560	8,838,920.64		0.40	0.40
AO SMITH CORP -	12,772.00	USD	82.440	1,052,923.68		0.05	0.05
AON CORPORATION -	1,028.00	USD	291.020	299,168.56		0.01	0.01
APACHE CORP. -	18,623.00	USD	35.880	668,193.24		0.03	0.03
APOLLO GLOBAL MANAGEMENT INC -	14,222.00	USD	93.190	1,325,348.18		0.06	0.06
APPLE INC -	448,231.00	USD	192.530	86,297,914.43		3.94	3.94
APPLIED MATERIALS -	98,767.00	USD	162.070	16,007,167.69		0.73	0.73
ARCHER DANIEL -	127,785.00	USD	72.220	9,228,632.70		0.42	0.42
ARTHUR J GALLAGHER & CO -	1,299.00	USD	224.880	292,119.12		0.01	0.01
AT&T INC -	560,223.00	USD	16.780	9,400,541.94		0.43	0.43
ATMOS ENERGY CORP -	6,549.00	USD	115.900	759,029.10		0.04	0.04
AUTODESK INC -	45,946.00	USD	243.480	11,186,932.08		0.51	0.51
AUTOMATIC DATA PROCESSING, INC. -	12,132.00	USD	232.970	2,826,392.04		0.13	0.13
AUTOZONE INC. -	117.00	USD	2,585.610	302,516.37		0.01	0.01
AVERY DENNISON CORPORATION -	911.00	USD	202.160	184,167.76		0.01	0.01
BAKER HUGHES CO -	48,933.00	USD	34.180	1,672,529.94		0.08	0.08
BALL CORPORATION -	6,266.00	USD	57.520	360,420.32		0.02	0.02
BANK OF AMERICA CORP -	401,975.00	USD	33.670	13,534,498.25		0.62	0.62
BANK OF NEW YORK MELLON CORP -	193,690.00	USD	52.050	10,081,564.50		0.46	0.46
BATH & BODY WORKS INC -	147,460.00	USD	43.160	6,364,373.60		0.29	0.29
BERKSHIRE HATHAWAY INC. B	54,604.00	USD	356.660	19,475,062.64		0.89	0.89
BEST BUY -	95,275.00	USD	78.280	7,458,127.00		0.34	0.34
BIOGEN INC -	1,686.00	USD	258.770	436,286.22		0.02	0.02
BLACKROCK INC. -	13,922.00	USD	811.800	11,301,879.60		0.52	0.52
BLACKSTONE GROUP LP -	20,054.00	USD	130.920	2,625,469.68		0.12	0.12
BOOKING HOLDINGS INC -	2,339.00	USD	3,547.220	8,296,947.58		0.38	0.38
BOOZ ALLEN HAMILTON HOLDING CO -	4,960.00	USD	127.910	634,433.60		0.03	0.03
BRISTOL-MYERS SQUIBB CO -	269,509.00	USD	51.310	13,828,506.79		0.63	0.63
BROADCOM INC -	21,470.00	USD	1,116.250	23,965,887.50		1.09	1.09
BROADRIDGE FINANCIAL SOLUTIONS -	10,380.00	USD	205.750	2,135,685.00		0.10	0.10
BROWN & BROWN INC -	5,451.00	USD	71.110	387,620.61		0.02	0.02
BROWN-FORMAN CORPORATION B	66,971.00	USD	57.100	3,824,044.10		0.18	0.18
BUILDERS FIRSTSOURCE INC -	24,733.00	USD	166.940	4,128,927.02		0.19	0.19
BUNGE LTD. -	21,061.00	USD	100.950	2,126,107.95		0.10	0.10
CADENCE DESIGN SYSTEMS -	37,969.00	USD	272.370	10,341,616.53		0.47	0.47
CAESARS ENTERTAINMENT CORP -	12,217.00	USD	46.880	572,732.96		0.03	0.03
CAMPBELL SOUP CO -	55,901.00	USD	43.230	2,416,600.23		0.11	0.11
CAPITAL ONE FINANCIAL CORP -	4,067.00	USD	131.120	533,265.04		0.02	0.02
CARDINAL HEALTH INC -	17,255.00	USD	100.800	1,739,304.00		0.08	0.08
CATERPILLAR INC -	14,826.00	USD	295.670	4,383,603.42		0.20	0.20
CB RICHARD ELLIS GROUP INC -	28,964.00	USD	93.090	2,696,258.76		0.12	0.12
CDW CORP/DE -	1,563.00	USD	227.320	355,301.16		0.02	0.02
CENCORA INC -	2,075.00	USD	205.380	426,163.50		0.02	0.02
CENTENE CORP -	109,587.00	USD	74.210	8,132,451.27		0.37	0.37
CHARLES RIVER LABORATORIES INC. -	29,346.00	USD	236.400	6,937,394.40		0.32	0.32
CHARTER COMMUNICATIONS INC. -	3,655.00	USD	388.680	1,420,625.40		0.07	0.07
CHENIERE ENERGY INC -	1,061.00	USD	170.710	181,123.31		0.01	0.01
CHESAPEAKE ENERGY CORP -	2,112.00	USD	76.940	162,497.28		0.01	0.01
CHEVRON CORP -	95,916.00	USD	149.160	14,306,830.56		0.65	0.65
CHEWY INC -	9,404.00	USD	23.630	222,216.52		0.01	0.01
CHUBB LTD -	32,220.00	USD	226.000	7,281,720.00		0.33	0.33
CIGNA CORP. -	8,983.00	USD	299.450	2,689,959.35		0.12	0.12
CINCINNATI FINANCIAL CORP -	1,704.00	USD	103.460	176,295.84		0.01	0.01
CINTAS CORPORATION -	2,694.00	USD	602.660	1,623,566.04		0.07	0.07
CISCO SYSTEMS INC -	268,764.00	USD	50.520	13,577,957.28		0.62	0.62
CITIGROUP INC -	113,683.00	USD	51.440	5,847,853.52		0.27	0.27

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
CITIZENS FINANCIAL GROUP -	203,325.00	USD	33.140	6,738,190.50		0.31	0.31
CLEVELAND-CLIFFS INC -	96,992.00	USD	20.420	1,980,576.64		0.09	0.09
CLOROX COMPANY -	6,773.00	USD	142.590	965,762.07		0.04	0.04
CME GROUP INC -	1,793.00	USD	210.600	377,605.80		0.02	0.02
COCA-COLA CO -	247,106.00	USD	58.930	14,561,956.58		0.67	0.67
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	149,519.00	USD	75.530	11,293,170.07		0.52	0.52
COLGATE - PALMOLIVE -	61,008.00	USD	79.710	4,862,947.68		0.22	0.22
COMCAST CORP -A-	153,502.00	USD	43.850	6,731,062.70		0.31	0.31
CONAGRA BRANDS INC -	19,791.00	USD	28.660	567,210.06		0.03	0.03
CONOCOPHILLIPS -	16,361.00	USD	116.070	1,899,021.27		0.09	0.09
CONSOLIDATED EDISON -	27,185.00	USD	90.970	2,473,019.45		0.11	0.11
CONSTELLATION BRANDS INC A	6,477.00	USD	241.750	1,565,814.75		0.07	0.07
CONSTELLATION ENERGY CORP -	22,744.00	USD	116.890	2,658,546.16		0.12	0.12
COPART INC. -	34,650.00	USD	49.000	1,697,850.00		0.08	0.08
COSTAR GROUP INC -	8,338.00	USD	87.390	728,657.82		0.03	0.03
COTERRA ENERCOTERRA ENERGY INC -	228,455.00	USD	25.520	5,830,171.60		0.27	0.27
CSX -	119,002.00	USD	34.670	4,125,799.34		0.19	0.19
CUMMINS INC. -	18,612.00	USD	239.570	4,458,876.84		0.20	0.20
CVS HEALTH CORP -	145,565.00	USD	78.960	11,493,812.40		0.53	0.53
DANAHER CORPORATION -	38,944.00	USD	231.340	9,009,304.96		0.41	0.41
DARLING INGREDIENTS INC -	17,751.00	USD	49.840	884,709.84		0.04	0.04
DAVITA INC -	22,523.00	USD	104.760	2,359,509.48		0.11	0.11
DEERE & COMPANY -	4,717.00	USD	399.870	1,886,186.79		0.09	0.09
DELL TECHNOLOGIES INC -	5,990.00	USD	76.500	458,235.00		0.02	0.02
DELTA AIR LINES INC -	54,805.00	USD	40.230	2,204,805.15		0.10	0.10
DENTSPLY SIRONA INC -	11,447.00	USD	35.590	407,398.73		0.02	0.02
DEVON ENERGY CORP -	16,316.00	USD	45.300	739,114.80		0.03	0.03
DIAMONDBACK ENERGY INC -	1,120.00	USD	155.080	173,689.60		0.01	0.01
DISCOVER FINANCIAL SERVICES -	22,195.00	USD	112.400	2,494,718.00		0.11	0.11
DOCUSIGN INC -	104,812.00	USD	59.450	6,231,073.40		0.28	0.28
DOVER CORPORATION -	9,726.00	USD	153.810	1,495,956.06		0.07	0.07
DOW INC -	16,983.00	USD	54.840	931,347.72		0.04	0.04
DROPBOX INC -	247,929.00	USD	29.480	7,308,946.92		0.33	0.33
EASTMAN CHEMICAL CO -	35,675.00	USD	89.820	3,204,328.50		0.15	0.15
EBAY INC. -	165,472.00	USD	43.620	7,217,888.64		0.33	0.33
ECOLAB, INC. -	7,014.00	USD	198.350	1,391,226.90		0.06	0.06
EDISON INTL -	53,233.00	USD	71.490	3,805,627.17		0.17	0.17
EDWARDS LIFESCIENCES CORP. -	118,055.00	USD	76.250	9,001,693.75		0.41	0.41
EMERSON ELECTRIC CO -	16,841.00	USD	97.330	1,639,134.53		0.08	0.08
EOG RESOURCES INC. -	27,469.00	USD	120.950	3,322,375.55		0.15	0.15
EPAM SYSTEMS INC -	5,397.00	USD	297.340	1,604,743.98		0.07	0.07
EQUIFAX INC -	3,750.00	USD	247.290	927,337.50		0.04	0.04
EQUITY RESIDENTIAL -	8,781.00	USD	61.160	537,045.96		0.03	0.03
ESSENTIAL UTILITIES INC -	74,531.00	USD	37.350	2,783,732.85		0.13	0.13
ESTEE LAUDER -	1,339.00	USD	146.250	195,828.75		0.01	0.01
EVERSOURCE ENERGY -	47,129.00	USD	61.720	2,908,801.88		0.13	0.13
EXELON CORP -	73,801.00	USD	35.900	2,649,455.90		0.12	0.12
EXPEDIA GROUP INC. -	24,505.00	USD	151.790	3,719,613.95		0.17	0.17
EXPEDITORS INTL OF WASHINGTON INC. -	2,151.00	USD	127.200	273,607.20		0.01	0.01
EXXON MOBIL CORP -	220,084.00	USD	99.980	22,003,998.32		1.00	1.00
FACEBOOK INC -	101,568.00	USD	353.960	35,951,009.28		1.64	1.64
FACTSET RESEARCH SYSTEMS INC. -	939.00	USD	477.050	447,949.95		0.02	0.02
FAIR ISAAC INC -	200.00	USD	1,164.010	232,802.00		0.01	0.01
FEDEX CORP -	3,859.00	USD	252.970	976,211.23		0.05	0.05
FIDELITY NATIONAL INFORMATION -	18,519.00	USD	60.070	1,112,436.33		0.05	0.05
FIFTH THIRD BANCORPORATION -	228,020.00	USD	34.490	7,864,409.80		0.36	0.36
FISERV INC -	86,886.00	USD	132.840	11,541,936.24		0.53	0.53
FLEETCOR TECHNOLOGIES INC -	8,964.00	USD	282.610	2,533,316.04		0.12	0.12
FNF GROUP -	77,433.00	USD	51.020	3,950,631.66		0.18	0.18
FORD MOTOR CY -	110,272.00	USD	12.190	1,344,215.68		0.06	0.06
FORTREA HOLDINGS INC -	1,112.00	USD	34.900	38,808.80		0.00	0.00
FORTUNE BRANDS INNOVATIONS I -	45,301.00	USD	76.140	3,449,218.14		0.16	0.16
FOX CORP CLASS A	246,739.00	USD	29.670	7,320,746.13		0.33	0.33
F5 NETWORKS INC -	2,861.00	USD	178.980	512,061.78		0.02	0.02
GARTNER INC A	891.00	USD	451.110	401,939.01		0.02	0.02
GE HEALTHCARE TECHNOLOGIES INC -	93,340.00	USD	77.320	7,217,048.80		0.33	0.33
GEN.MOTORS -	85,414.00	USD	35.920	3,068,070.88		0.14	0.14
GENERAC HOLDINGS INC -	3,625.00	USD	129.240	468,495.00		0.02	0.02
GENERAL MILLS IN -	45,241.00	USD	65.140	2,946,998.74		0.14	0.14
GENUINE PARTS -	11,149.00	USD	138.500	1,544,136.50		0.07	0.07
GILEAD SCIENCES -	124,179.00	USD	81.010	10,059,740.79		0.46	0.46
GLOBAL PAYMENTS INC -	48,888.00	USD	127.000	6,208,776.00		0.28	0.28
GLOBE LIFE INC -	26,489.00	USD	121.720	3,224,241.08		0.15	0.15
GODADDY INC -	79,138.00	USD	106.160	8,401,290.08		0.38	0.38
GOLDMAN SACHS -	15,566.00	USD	385.770	6,004,895.82		0.27	0.27
GOOGLE INC -C-	506,477.00	USD	140.930	71,377,803.61		3.26	3.26
GRACO INC. -	5,521.00	USD	86.760	479,001.96		0.02	0.02
HALLIBURTON CY -	55,117.00	USD	36.150	1,992,479.55		0.09	0.09
HARTFORD FIN.SERV.GR. -	109,909.00	USD	80.380	8,834,485.42		0.40	0.40
HCA HEALTHCARE INC -	39,134.00	USD	270.680	10,592,791.12		0.48	0.48

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
HENRY SCHEIN INC. -	40,864.00	USD	75.710	3,093,813.44		0.14	0.14
HERSHEY CORP -	7,719.00	USD	186.440	1,439,130.36		0.07	0.07
HEWLETT PACKARD -	254,030.00	USD	30.090	7,643,762.70		0.35	0.35
HEWLETT PACKARD ENTERPRISE CO -	60,920.00	USD	16.980	1,034,421.60		0.05	0.05
HF SINCLAIR CORP -	95,460.00	USD	55.570	5,304,712.20		0.24	0.24
HILTON WORLDWIDE HOLDINGS INC -	30,833.00	USD	182.090	5,614,380.97		0.26	0.26
HOLOGIC INC -	40,463.00	USD	71.450	2,891,081.35		0.13	0.13
HOME DEPOT -	30,891.00	USD	346.550	10,705,276.05		0.49	0.49
HORMEL FOODS CORPORATION -	5,957.00	USD	32.110	191,279.27		0.01	0.01
HOST HOTELS & RESORTS INC -	85,572.00	USD	19.470	1,666,086.84		0.08	0.08
HUMANA INC. -	2,328.00	USD	457.810	1,065,781.68		0.05	0.05
HUNTINGTON BANCSHARES,INC. -	463,329.00	USD	12.720	5,893,544.88		0.27	0.27
I.B.M. -	24,316.00	USD	163.550	3,976,881.80		0.18	0.18
ILLINOIS TOOL WORKS INC -	14,183.00	USD	261.940	3,715,095.02		0.17	0.17
INCYTE CORP -	134,288.00	USD	62.790	8,431,943.52		0.39	0.39
INTEL CORP -	146,260.00	USD	50.250	7,349,565.00		0.34	0.34
INTERCONTINENTALEXCHANGE GROUP -	11,112.00	USD	128.430	1,427,114.16		0.07	0.07
INTERPUBLIC GROUP -	36,465.00	USD	32.640	1,190,217.60		0.05	0.05
INTUIT INC -	24,469.00	USD	625.030	15,293,859.07		0.70	0.70
INVESCO LTD -	103,065.00	USD	17.840	1,838,679.60		0.08	0.08
IQVIA HOLDINGS INC -	34,533.00	USD	231.380	7,990,245.54		0.37	0.37
JACOBS ENGINEERING GROUP INC -	6,538.00	USD	129.800	848,632.40		0.04	0.04
JOHNSON & JOHNSON -	192,533.00	USD	156.740	30,177,622.42		1.38	1.38
JPMORGAN CHASE & CO -	131,650.00	USD	170.100	22,393,665.00		1.02	1.02
KENVUE INC -	34,505.00	USD	21.530	742,892.65		0.03	0.03
KEURIG DR PEPPER INC -	16,668.00	USD	33.320	555,377.76		0.03	0.03
KEYSIGHT TECHNOLOGIES INC -	7,736.00	USD	159.090	1,230,720.24		0.06	0.06
KIMBERLEY-CLARK CORP -	32,510.00	USD	121.510	3,950,290.10		0.18	0.18
KIMCO REALTY -	15,425.00	USD	21.310	328,706.75		0.02	0.02
KINDER MORGAN INC/DE -	23,750.00	USD	17.640	418,950.00		0.02	0.02
KKR & CO INC -	6,317.00	USD	82.850	523,363.45		0.02	0.02
KLA CORPORATION -	5,640.00	USD	581.300	3,278,532.00		0.15	0.15
KNIGHT-SWIFT TRANSPORTATION -	2,765.00	USD	57.650	159,402.25		0.01	0.01
KRAFT HEINZ CO/THE -	11,501.00	USD	36.980	425,306.98		0.02	0.02
LABORATORY CORP OF AMERICA HOLDINGS -	2,603.00	USD	227.290	591,635.87		0.03	0.03
LAM RESEARCH CORP -	16,163.00	USD	783.260	12,659,831.38		0.58	0.58
LAMB WESTON HOLDINGS INC -	2,066.00	USD	108.090	223,313.94		0.01	0.01
LENNAR CORP. -	5,428.00	USD	149.040	808,989.12		0.04	0.04
LIBERTY BROADBAND CORP -	9,412.00	USD	80.590	758,513.08		0.04	0.04
LIBERTY SIRIUSXM GROUP -	7,917.00	USD	28.740	227,534.58		0.01	0.01
LILLY (ELI) & CO -	42,102.00	USD	582.920	24,542,097.84		1.12	1.12
LOEUWS CORP-CAROLINA GROUP -	22,442.00	USD	40.690	913,164.98		0.04	0.04
LOEWS CORPORATION -	17,343.00	USD	69.590	1,206,899.37		0.06	0.06
LOWE'S CIE -	60,097.00	USD	222.550	13,374,587.35		0.61	0.61
LYONDELLBASELL INDUSTRIES NV CL A	66,685.00	USD	95.080	6,340,409.80		0.29	0.29
M&T BANK CORP -	9,021.00	USD	137.080	1,236,598.68		0.06	0.06
MARATHON OIL CORP. -	55,095.00	USD	24.160	1,331,095.20		0.06	0.06
MARATHON PETROLEUM CORP -	66,196.00	USD	148.360	9,820,838.56		0.45	0.45
MARKEL CORP -	244.00	USD	1,419.900	346,455.60		0.02	0.02
MARRIOTT INTERNATIONAL -	26,014.00	USD	225.510	5,866,417.14		0.27	0.27
MARSH & MCLENNAN CO -	37,346.00	USD	189.470	7,075,946.62		0.32	0.32
MARTIN MARIETTA MATERIALS -	4,935.00	USD	498.910	2,462,120.85		0.11	0.11
MARVELL TECHNOLOGY INC -	13,989.00	USD	60.310	843,676.59		0.04	0.04
MASCO CORP -	76,221.00	USD	66.980	5,105,282.58		0.23	0.23
MASTERCARD INC -	44,555.00	USD	426.510	19,003,153.05		0.87	0.87
MATCH GROUP INC -	98,363.00	USD	36.500	3,590,249.50		0.16	0.16
MC DONALD'S CORP -	25,220.00	USD	296.510	7,477,982.20		0.34	0.34
MCCORMICK & COMPANY -	3,118.00	USD	68.420	213,333.56		0.01	0.01
MCGRAW HILL FINANCIAL INC -	861.00	USD	440.520	379,287.72		0.02	0.02
MCKESSON CORP -	1,894.00	USD	462.980	876,884.12		0.04	0.04
MEDTRONIC PLC -	89,107.00	USD	82.380	7,340,634.66		0.34	0.34
MERCK & CO -	185,766.00	USD	109.020	20,252,209.32		0.93	0.92
METLIFE INC. -	51,127.00	USD	66.130	3,381,028.51		0.15	0.15
METTLER-TOLEDO INTERNATIONAL INC -	6,999.00	USD	1,212.960	8,489,507.04		0.39	0.39
MGM RESORTS INTERNATIONAL -	63,694.00	USD	44.680	2,845,847.92		0.13	0.13
MICROCHIP TECHNOLOGY INC. -	116,350.00	USD	90.180	10,492,443.00		0.48	0.48
MICROSOFT CORP -	529,757.00	USD	376.040	199,209,822.28		9.10	9.10
MID AMERICA APARTMENT COMMUNITIES -	2,301.00	USD	134.460	309,392.46		0.01	0.01
MOLINA HEALTHCARE INC -	2,367.00	USD	361.310	855,220.77		0.04	0.04
MOLSON COORS BREWING CO B	31,605.00	USD	61.210	1,934,542.05		0.09	0.09
MONDELEZ INTERNATIONAL INC A	37,264.00	USD	72.430	2,699,031.52		0.12	0.12
MOODY S CORP -	7,437.00	USD	390.560	2,904,594.72		0.13	0.13
MORGAN STANLEY -	70,344.00	USD	93.250	6,559,578.00		0.30	0.30
MSCI INC -	7,060.00	USD	565.650	3,993,489.00		0.18	0.18
NETFLIX INC -	22,157.00	USD	486.880	10,787,800.16		0.49	0.49
NETWORK APPLIANCE,INC. -	9,141.00	USD	88.160	805,870.56		0.04	0.04
NORFOLK STHN CP -	1,101.00	USD	236.380	260,254.38		0.01	0.01
NORTHERN TRUST CORPORATION -	5,463.00	USD	84.380	460,967.94		0.02	0.02
NUCOR CORPORATION -	25,069.00	USD	174.040	4,363,008.76		0.20	0.20
NUTRIEN LTD -	20,560.00	CAD	74.650	1,163,964.81		0.05	0.05

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NVIDIA CORP NAS	150,803.00	USD	495.220	74,680,661.66		3.41	3.41
NVR INC -	128.00	USD	7,000.450	896,057.60		0.04	0.04
O'REILLY AUTOMOTIVE INC. -	638.00	USD	950.080	606,151.04		0.03	0.03
OCCID. PETROLEUM -	36,983.00	USD	59.710	2,208,254.93		0.10	0.10
OLD DOMINION FREIGHT LINE INC -	1,153.00	USD	405.330	467,345.49		0.02	0.02
ON SEMICONDUCTOR CORP -	17,760.00	USD	83.530	1,483,492.80		0.07	0.07
ONEOK,INC. -	118,412.00	USD	70.220	8,314,890.64		0.38	0.38
ORACLE CORP -	69,897.00	USD	105.430	7,369,240.71		0.34	0.34
OTIS WORLDWIDE CORP -	17,931.00	USD	89.470	1,604,286.57		0.07	0.07
OVINTIV INC -	9,094.00	USD	43.920	399,408.48		0.02	0.02
OWENS CORNING -	11,532.00	USD	148.230	1,709,388.36		0.08	0.08
PACCAR,INC. -	15,762.00	USD	97.650	1,539,159.30		0.07	0.07
PALO ALTO NETWORKS INC -	4,083.00	USD	294.880	1,203,995.04		0.06	0.06
PAYCHEX INC -	38,861.00	USD	119.110	4,628,733.71		0.21	0.21
PAYCOM SOFTWARE INC -	842.00	USD	206.720	174,058.24		0.01	0.01
PAYPAL HOLDINGS INC -	32,286.00	USD	61.410	1,982,683.26		0.09	0.09
PEPSICO INC -	137,487.00	USD	169.840	23,350,792.08		1.07	1.07
PFIZER -	394,650.00	USD	28.790	11,361,973.50		0.52	0.52
PHILLIPS 66 -	18,058.00	USD	133.140	2,404,242.12		0.11	0.11
PINTEREST INC -	9,591.00	USD	37.040	355,250.64		0.02	0.02
PIONEER NATURAL RESOURCES CO -	11,937.00	USD	224.880	2,684,392.56		0.12	0.12
PPG INDUSTRIES INC -	12,487.00	USD	149.550	1,867,430.85		0.09	0.09
PRICE T ROWE ASSOCIATION -	63,200.00	USD	107.690	6,806,008.00		0.31	0.31
PRINCIPAL FINANCIAL GROUP INC -	3,280.00	USD	78.670	258,037.60		0.01	0.01
PROCTER & GAMBLE CO/THE -	173,658.00	USD	146.540	25,447,843.32		1.16	1.16
PROGRESSIVE CORP OH -	4,533.00	USD	159.280	722,016.24		0.03	0.03
PRUDENTIAL FINANCIAL INC -	27,650.00	USD	103.710	2,867,581.50		0.13	0.13
QORVO INC -	73,417.00	USD	112.610	8,267,488.37		0.38	0.38
QUALCOMM CORP -	121,759.00	USD	144.630	17,610,004.17		0.80	0.80
QUEST DIAGNOSTICS INC -	7,047.00	USD	137.880	971,640.36		0.04	0.04
RAYMOND JAMES FINANCIAL -	2,370.00	USD	111.500	264,255.00		0.01	0.01
REGENRON PHARMACEUTICALS -	5,944.00	USD	878.290	5,220,555.76		0.24	0.24
REGIONS FINANCIAL CORPORATION -	143,550.00	USD	19.380	2,781,999.00		0.13	0.13
RELIANCE STEEL & ALUMINIUM CO -	5,050.00	USD	279.680	1,412,384.00		0.06	0.06
REPUBLIC SERVICES INC. -	5,441.00	USD	164.910	897,275.31		0.04	0.04
ROBERT HALF -	32,385.00	USD	87.920	2,847,289.20		0.13	0.13
ROCKWELL AUTOMATION CORP -	3,075.00	USD	310.480	954,726.00		0.04	0.04
ROLLINS INC -	17,197.00	USD	43.670	750,992.99		0.03	0.03
ROPER INDUSTRIES INC -	778.00	USD	545.170	424,142.26		0.02	0.02
ROSS STORES -	6,444.00	USD	138.390	891,785.16		0.04	0.04
ROYAL CARIBBEAN GROUP LTD -	10,263.00	USD	129.490	1,328,955.87		0.06	0.06
SALESFORCE.COM INC. -	100,935.00	USD	263.140	26,560,035.90		1.21	1.21
SCHLUMBERGER -	3,178.00	USD	52.040	165,383.12		0.01	0.01
SEI INVESTMENTS CO -	17,333.00	USD	63.550	1,101,512.15		0.05	0.05
SEMPRA ENERGY -	75,784.00	USD	74.730	5,663,338.32		0.26	0.26
SERVICENOW INC -	19,855.00	USD	706.490	14,027,358.95		0.64	0.64
SHERWIN-WILLIAMS COMPANY -	7,942.00	USD	311.900	2,477,109.80		0.11	0.11
SIMON PROPERTY GROUP INC -	5,375.00	USD	142.640	766,690.00		0.04	0.04
SKYWORKS SOLUTIONS INC -	78,652.00	USD	112.420	8,842,057.84		0.40	0.40
SNAP INC -	60,554.00	USD	16.930	1,025,179.22		0.05	0.05
SPLUNK INC -	15,033.00	USD	152.350	2,290,277.55		0.11	0.11
SS&C TECHNOLOGIES INC -	66,290.00	USD	61.110	4,050,981.90		0.19	0.19
STARBUCKS CORP -	71,387.00	USD	96.010	6,853,865.87		0.31	0.31
STATE STREET CORPORATION -	10,827.00	USD	77.460	838,659.42		0.04	0.04
STEEL DYNAMICS INC -	21,549.00	USD	118.100	2,544,936.90		0.12	0.12
SYNCHRONY FINANCIAL -	226,829.00	USD	38.190	8,662,599.51		0.40	0.40
SYNOPSIS INC -	19,433.00	USD	514.910	10,006,246.03		0.46	0.46
SYSCO CORPORATION -	19,658.00	USD	73.130	1,437,589.54		0.07	0.07
T-MOBILE US INC -	63,945.00	USD	160.330	10,252,301.85		0.47	0.47
TARGA RESOURCES CORP -	3,193.00	USD	86.870	277,375.91		0.01	0.01
TARGET CORP -	8,136.00	USD	142.420	1,158,729.12		0.05	0.05
TECHNE CORP -	4,017.00	USD	77.160	309,951.72		0.01	0.01
TERADYNE INC -	51,944.00	USD	108.520	5,636,962.88		0.26	0.26
TESLA INC -	40,793.00	USD	248.480	10,136,244.64		0.46	0.46
TEXAS INSTRUMENTS -	83,893.00	USD	170.460	14,300,400.78		0.65	0.65
THE JM SMUCKER CO -	6,738.00	USD	126.380	851,548.44		0.04	0.04
THERMO ELECTRONIC -	22,304.00	USD	530.790	11,838,740.16		0.54	0.54
TJX COMPANIES INC. -	15,276.00	USD	93.810	1,433,041.56		0.07	0.07
TRACTOR SUPPLY COMPANY -	3,475.00	USD	215.030	747,229.25		0.03	0.03
TRANE TECHNOLOGIES PLC -	1,482.00	USD	243.900	361,459.80		0.02	0.02
TRANSUNION -	2,941.00	USD	68.710	202,076.11		0.01	0.01
TRAVELERS COS INC -	30,016.00	USD	190.490	5,717,747.84		0.26	0.26
TRUIST FINANCIAL CORP -	69,232.00	USD	36.920	2,556,045.44		0.12	0.12
TYSON FOODS INC -A-	90,241.00	USD	53.750	4,850,453.75		0.22	0.22
UBER TECHNOLOGIES INC -	36,647.00	USD	61.570	2,256,355.79		0.10	0.10
UGI CORPORATION -	14,641.00	USD	24.600	360,168.60		0.02	0.02
ULTA BEAUTY INC -	11,306.00	USD	489.990	5,539,826.94		0.25	0.25
UNION PACIFIC CORPORATION -	7,604.00	USD	245.620	1,867,694.48		0.09	0.09
UNITED PARCEL SERVICE B	23,797.00	USD	157.230	3,741,602.31		0.17	0.17
UNITEDHEALTH GROUP INC. -	32,856.00	USD	526.470	17,297,698.32		0.79	0.79

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
UNITER RENTALS INC -	901.00	USD	573.420	516,651.42		0.02	0.02
UNIVERSAL HEALTH SERVICES 'B'	20,216.00	USD	152.440	3,081,727.04		0.14	0.14
US BANCORP -	37,316.00	USD	43.280	1,615,036.48		0.07	0.07
VALERO ENERGY CORPORATION -	60,956.00	USD	130.000	7,924,280.00		0.36	0.36
VEEVA SYSTEMS INC -	3,373.00	USD	192.520	649,369.96		0.03	0.03
VERALTO CORP -	14,102.00	USD	82.260	1,160,030.52		0.05	0.05
VERISIGN INC. -	21,484.00	USD	205.960	4,424,844.64		0.20	0.20
VERISK ANALYTICS INC -	2,852.00	USD	238.860	681,228.72		0.03	0.03
VERIZON COMMUNICATIONS INC -	414,850.00	USD	37.700	15,639,845.00		0.71	0.71
VERTEX PHARMAC. -	1,447.00	USD	406.890	588,769.83		0.03	0.03
VISA INC -	103,848.00	USD	260.350	27,036,826.80		1.23	1.23
W.R. BERKLEY CORP -	3,748.00	USD	70.720	265,058.56		0.01	0.01
W.W. GRAINGER, INC. -	485.00	USD	828.690	401,914.65		0.02	0.02
WALT DISNEY -	108,593.00	USD	90.290	9,804,861.97		0.45	0.45
WASTE CONNECTIONS INC -	3,116.00	CAD	197.860	467,565.42		0.02	0.02
WASTE MANAGEMENT INC. -	11,110.00	USD	179.100	1,989,801.00		0.09	0.09
WATERS CORP -	6,447.00	USD	329.230	2,122,545.81		0.10	0.10
WEBSTER FINANCIAL CORP -	36,903.00	USD	50.760	1,873,196.28		0.09	0.09
WELLS FARGO COMPANY -	200,989.00	USD	49.220	9,892,678.58		0.45	0.45
WERNER ENTERPRISES INC -	9,769.00	USD	42.370	413,912.53		0.02	0.02
WEST PHARMACEUTICAL SERVICES INC -	8,415.00	USD	352.120	2,963,089.80		0.14	0.14
WESTLAKE CHEMICAL CORP -	20,045.00	USD	139.960	2,805,498.20		0.13	0.13
WEYERHAEUSER COMPANY -	41,338.00	USD	34.770	1,437,322.26		0.07	0.07
WHIRLPOOL CORPORATION -	16,095.00	USD	121.770	1,959,888.15		0.09	0.09
WILLIAMS COMPAGNIES -	11,617.00	USD	34.830	404,620.11		0.02	0.02
WORKDAY INC -	12,687.00	USD	276.060	3,502,373.22		0.16	0.16
ZOETIS INC -	2,692.00	USD	197.370	531,320.04		0.02	0.02
ZOOM VIDEO COMMUNICATIONS INC -	96,057.00	USD	71.910	6,907,458.87		0.32	0.32
3M CO -	46,060.00	USD	109.320	5,035,279.20		0.23	0.23
Total shares				2,190,341,369.59		100.00	99.97
Warrants							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN 22/08/28	2,132.00	CAD	0.000	0.16		0.00	0.00
Total Warrants				0.16		0.00	0.00
Rights							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN -	2.00	CAD	0.005	0.01		0.00	0.00
<u>U.S.A.</u>							
ABIOMED INC -	1,653.00	USD		0.00		0.00	0.00
Total rights				0.01		0.00	0.00
TOTAL SECURITIES PORTFOLIO				2,190,341,369.76		100.00	99.97
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	1,690,866.37	EUR	1.000	1,867,815.54		0.00	0.09
TOTAL RECEIVED COLLATERAL				1,867,815.54		0.00	0.09
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.28	AUD	1.000	0.19		0.00	0.00
KBC GROUP CAD	17,459.38	CAD	1.000	13,240.85		0.00	0.00
KBC GROUP CZK	10,364,942.36	CZK	1.000	463,764.11		0.00	0.02
KBC GROUP EURO	-860,886.46	EUR	1.000	-950,978.23		0.00	-0.04
KBC GROUP GBP	4.57	GBP	1.000	5.83		0.00	0.00
KBC GROUP USD	1,199,113.48	USD	1.000	1,199,113.48		0.00	0.06
Total demand accounts				725,146.23		0.00	0.03
TOTAL CASH AT BANK AND IN HAND				725,146.23		0.00	0.03
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	1,593,950.99	CZK	1.000	71,318.99		0.00	0.00
KBC GROUP USD RECEIVABLE	48,898.83	USD	1.000	48,898.83		0.00	0.00
Total receivables				120,217.82		0.00	0.01
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,690,866.37	EUR	1.000	-1,867,815.54		0.00	-0.09
KBC GROUP CZK PAYABLE	-312,150.97	CZK	1.000	-13,966.74		0.00	-0.00
KBC GROUP USD PAYABLE	-533,207.15	USD	1.000	-533,207.15		0.00	-0.02
Payables				-2,414,989.43		0.00	-0.11
TOTAL RECEIVABLES AND PAYABLES				-2,294,771.61		0.00	-0.11

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
OTHER							
Interest receivable		USD		1,274,001.38		0.00	0.06
Expenses payable		USD		-925,933.30		0.00	-0.04
TOTAL OTHER				348,068.08		0.00	0.02
TOTAL NET ASSETS				2,190,987,628.00		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Argentina	0.22	0.20	0.06	0.08
Australia	0.30	0.04	0.17	0.11
Belgium	5.60	0.03	-0.11	0.01
Bermuda	1.00	0.66	0.39	0.41
Canada	4.94	4.53	3.84	3.54
Switzerland	0.00	0.05	0.03	0.03
China	0.34	0.27	0.02	0.03
France	0.00	0.03	0.00	0.00
U.K.	0.80	0.13	0.17	0.09
Ireland	0.63	1.64	0.75	0.50
Netherlands	0.00	0.00	0.07	0.14
U.S.A.	86.17	92.42	94.61	95.06
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	12.71	14.02	11.54	
Consum(cycl)	10.13	8.93	9.53	
Cons.goods	7.62	8.79	9.74	
Pharma	17.45	17.94	16.62	
Financials	20.35	14.90	12.23	
Technology	30.27	34.01	36.81	
Telecomm.	0.00	0.09	1.94	
Utilities	0.85	0.97	1.37	
Real est.	0.32	0.29	0.16	
Governm.	0.30	0.00	0.00	
Various	0.00	0.06	0.06	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Software & Tech Services	23.07
Tech Hardware & Semiconductors	15.01
Health Care	14.03
Media	8.15
Retail & Wholesale - Discretionary	5.97
Oil & Gas	5.32
Consumer Staple Products	4.60
Financial Services	4.28
Banking	4.00
Insurance	3.97
Materials	2.30
Telecommunications	1.68
Industrial Products	1.48
Consumer Discretionary Services	1.39
Industrial Services	1.26
Utilities	1.23
Consumer Discretionary Products	1.23
Retail & Wholesale - Staples	0.68
Real Estate	0.35
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.03	0.00	0.00	0.00
CANADIAN DOLLAR	5.38	4.73	3.95	3.61
CZECH KORUNA	-0.01	0.02	0.00	0.02
EURO	0.00	-0.05	0.00	-0.04
US DOLLAR	94.60	95.30	96.05	96.41
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund North America (in American dollar)

	1 st half of year	2 nd half of year	Year
Purchases	896,254,172.37	879,576,965.34	1,775,831,137.71
Sales	914,671,082.66	742,634,068.28	1,657,305,150.95
Total 1	1,810,925,255.03	1,622,211,033.62	3,433,136,288.66
Subscriptions	332,312,880.34	357,104,930.12	689,417,810.46
Redemptions	358,687,875.85	225,983,100.37	584,670,976.22
Total 2	691,000,756.19	583,088,030.49	1,274,088,786.68
Monthly average of total assets	1,797,101,051.05	1,992,063,222.73	1.895.387.765.70
Turnover rate	62.32%	52.16%	113.91%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	6,168.52	6,307.34	1,329.77	2,330.47	16,493.45	20,230.90	36,724.35
2022 - 12	2,023.50	2,628.91	1,183.31	1,616.02	17,333.65	21,243.79	38,577.44
2023 - 12	1,232.39	2,429.49	1,851.98	2,088.28	16,714.05	21,585.00	38,299.05

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	25,805,010.02	18,383,607.53	5,657,108.33	6,839,783.16
2022 - 12	7,951,858.59	7,234,855.47	4,605,855.96	4,409,002.77
2023 - 12	4,830,728.49	6,541,876.20	7,340,133.52	5,625,427.68

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	142,440,758.29	4,647.81	3,251.58
2022 - 12	114,257,714.09	3,564.59	2,469.91
2023 - 12	138,070,441.03	4,387.12	2,999.49

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	301,271.74		237,283.79		550,065.41		550,065.41
2022 - 12	164,778.79		322,374.35		392,469.85		392,469.85
2023 - 12	158,370.56		140,202.72		410,637.69		410,637.69

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	1,318,367,022.75		1,026,436,367.37	
2022 - 12	669,764,129.85		1,316,274,338.47	
2023 - 12	661,577,694.32		568,511,233.34	

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	2,661,536,706.96	4,838.58	
2022 - 12	1,474,629,260.00	3,757.31	
2023 - 12	1,922,848,817.32	4,682.59	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	272,475.20		65,355.02		668,197.69		668,197.69
2022 - 12	330,377.69		91,194.53		907,380.85		907,380.85
2023 - 12	183,413.28		69,128.36		1,021,665.78		1,021,665.78

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	725,539,071.71		171,711,656.01	
2022 - 12	861,783,837.29		233,563,782.42	
2023 - 12	462,799,382.94		174,494,805.87	

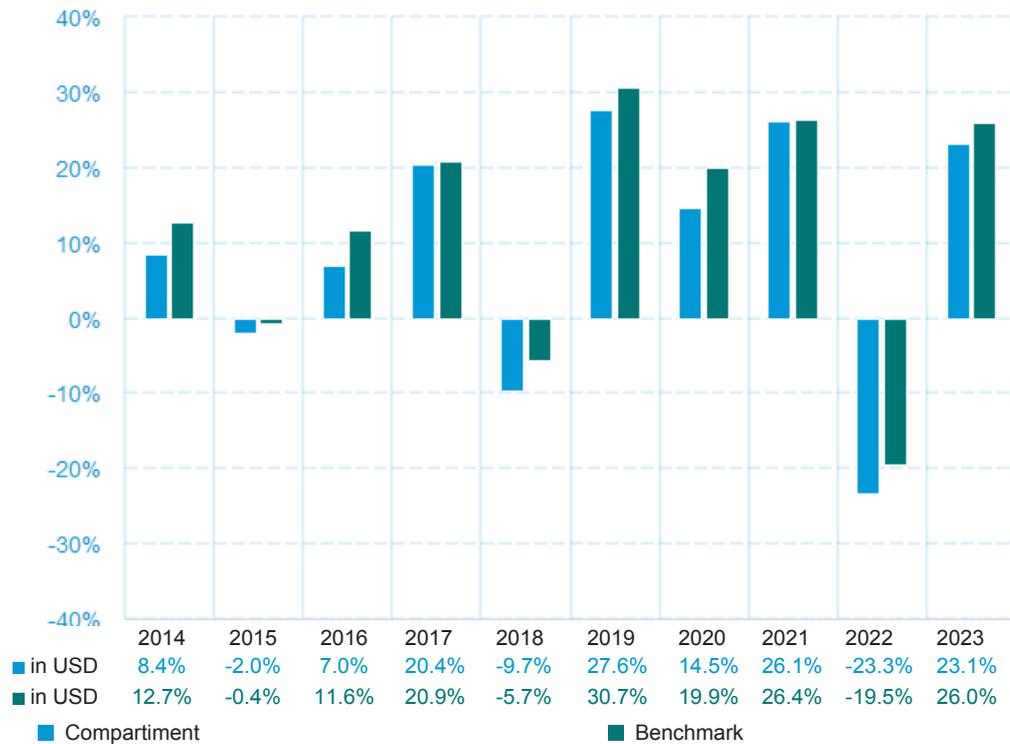
Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	1,966,991,357.62	2,943.71	
2022 - 12	2,122,771,307.00	2,339.45	
2023 - 12	2,906,976,034.33	2,845.33	

2.4.5. Performance figures

Classic Shares

BE0126162628
 KBC Equity Fund North America Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2023 (inUSD)

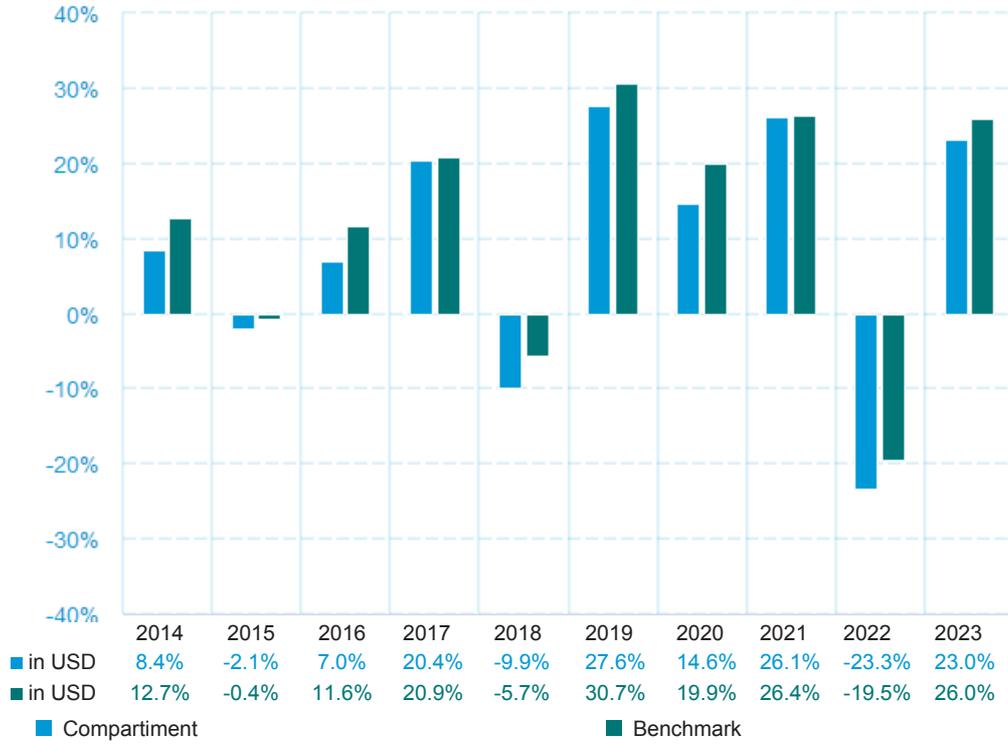
If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Classic Shares

BE0152249562
 KBC Equity Fund North America Classic Shares DIS
 Annual performance compared to the benchmark on 31/12/2023 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0126162628	USD	23.08%	26.00%	5.97%	8.64%	11.71%	14.97%	7.96%	11.10%	17/04/1991	7.41%
DIS	BE0152249562	USD	23.04%	26.00%	5.95%	8.64%	11.70%	14.97%	7.92%	11.10%	17/04/1991	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- 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

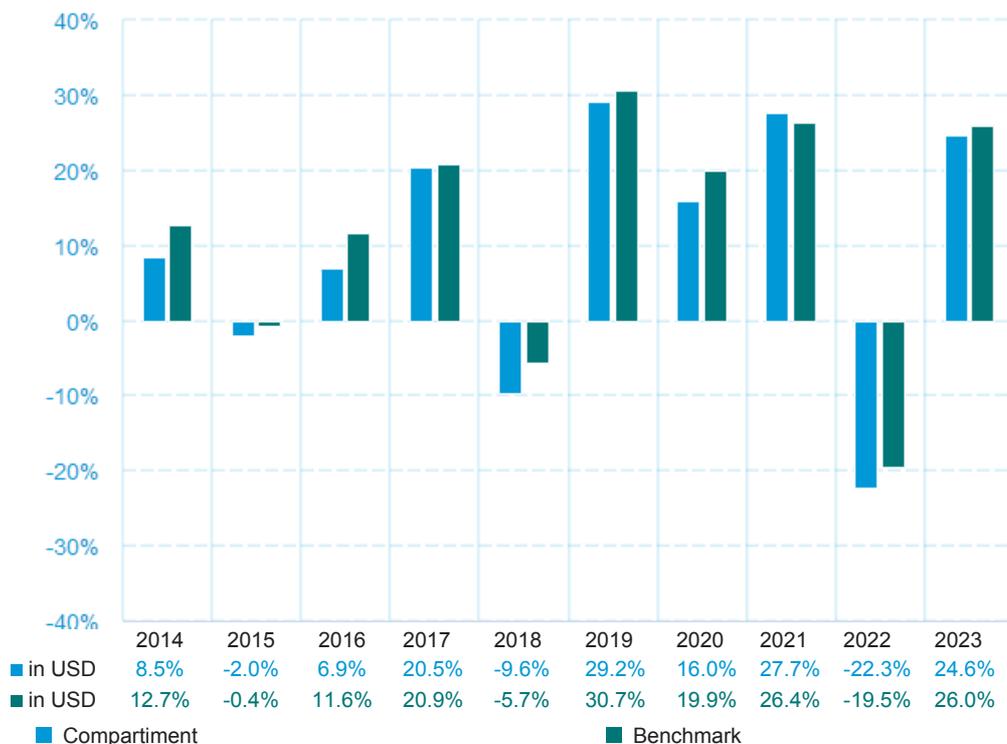
Dividend on ex-dividend date 28/03/2024: 26,5685 net (37,9550 gross).

Institutional B Shares

BE6228535686

KBC Equity Fund North America Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228535686	USD	24.63%	26.00%	7.32%	8.64%	13.11%	14.97%	8.64%	11.10%	25/11/2011	11.40%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

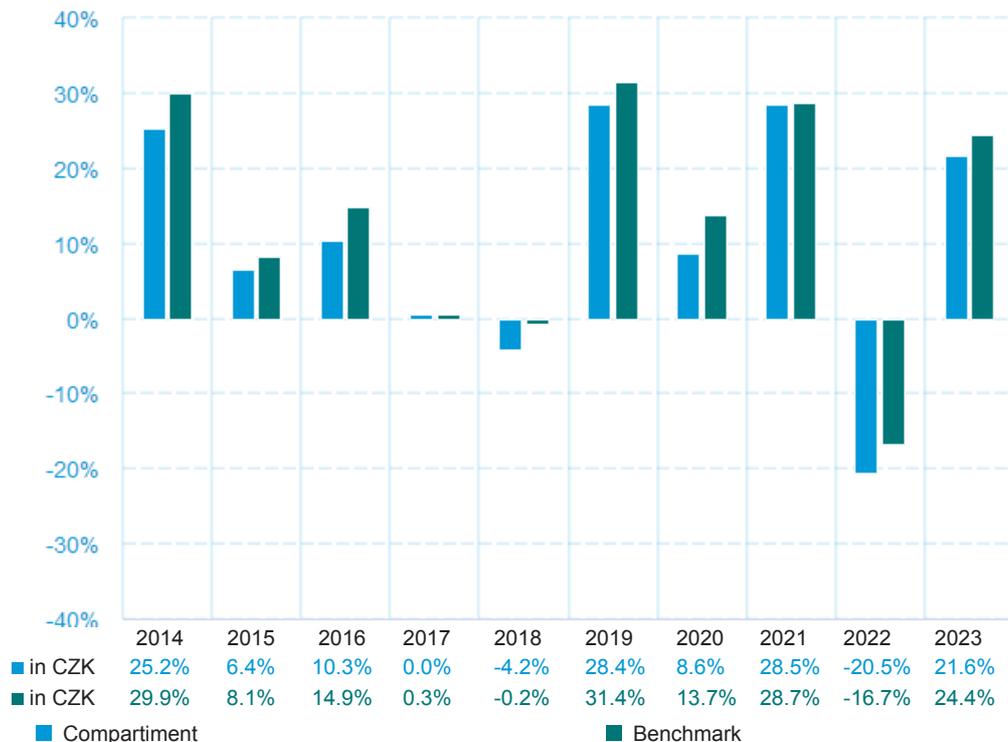
- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where 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 on 31/12/2023 (inCZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6252265333	CZK	21.62%	24.42%	7.49%	10.11%	11.62%	14.81%	9.32%	12.42%	28/06/2013	10.41%

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 and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,715%
Transaction costs: 0,036%

Classic Shares Distribution :

Ongoing charges : 1,741%
Transaction costs: 0,036%

Institutional B Shares Capitalisation :

Ongoing charges : 0,462%
Transaction costs: 0,036%

Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,643%
Transaction costs: 0,036%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 61,97% 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 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.
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Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-

fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 3.371,23 USD and for the Management Company 1.348,49 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 10466656.669283 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 29/12/2023				
Name	Currency	Quantity	Price	Value in currency of the portfolio
CAN IMPERIAL BK OF COMMERCE	CAD	0	63,77	0,00
Total				0,00
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
NETHERLANDS GOVERN 2.0 15JAN54 144A	EUR	1 828 337	USD	1 867 815,54
Total				1 867 815,54

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

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	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
Kingdom of the Netherlands	1.867.815,54	USD

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
NETHERLANDS GOVERN 2.0 15JAN54 144A	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	1.867.815,54	USD

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return USD	5.186,51	1.348,49	466,79
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	1.815,28		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund North America Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 5 November 2018
Initial subscription price: 1 000 USD
Currency: USD

Institutional B Shares Capitalisation

Launch date: 5 November 2018
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies from the United States and Canada.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 september 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

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 policies 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 score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI North America-Net Return index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI North America-Net Return index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but

which the management company chooses to refrain from selling immediately in the best interest of the customer;

- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund North America Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy 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'.

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.

For the target 'ESG risk rating', the result obtained in July 2023 for the corporate ESG risk rating limit was 19.2301 where the applied target (maximum) was 19.2200.

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: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.05 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2023 (in American dollar)	31/12/2022 (in American dollar)
	TOTAL NET ASSETS	1,943,581,957.30	1,384,502,735.90
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	6,378,310.94	
C.	Shares and similar instruments		
	a) Shares	1,941,854,863.08	1,383,404,300.46
D.	Other securities	0.05	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	1,079.28	
B.	Payables		
	c) Borrowings (-)	-3,848.46	-644,346.24
	d) Collateral (-)	-6,378,310.94	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,079,146.47	1,237,733.56
VI.	Accruals and deferrals		
B.	Accrued income	1,353,062.30	1,070,266.44
C.	Accrued expense (-)	-702,345.42	-565,218.32
	TOTAL SHAREHOLDERS' EQUITY	1,943,581,957.30	1,384,502,735.90
A.	Capital	1,556,002,687.64	1,836,221,588.95
B.	Income equalization	1,319,237.97	365,784.97
D.	Result of the bookyear	386,260,031.69	-452,084,638.02
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,378,310.94	
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2023 (in American dollar)	31/12/2022 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-1,730.98	
C.	Shares and similar instruments		
	a) Shares	371,360,421.88	-458,262,760.40
D.	Other securities	-0.09	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	930,496.47	-7,216,544.07
	Det.section I gains and losses on investments		
	Realised gains on investments	128,588,391.86	107,645,993.50
	Unrealised gains on investments	253,053,589.35	-247,796,947.53
	Realised losses on investments	-96,290,907.32	-228,787,896.14
	Unrealised losses on investments	86,938,113.39	-96,540,454.30
II.	Investment income and expenses		
A.	Dividends	21,125,501.54	19,603,859.07
B.	Interests		
	a) Securities and money market instruments	6,960.53	
	b) Cash at bank and in hand and deposits	114,942.50	21,087.07
C.	Interest on borrowings (-)	-121,745.11	-24,476.14
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,113,687.83	1,264,149.28
B.	Other	89.03	17.68
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-646,654.98	-679,069.56
B.	Financial expenses (-)	-1,284.60	-1,234.62
C.	Custodian's fee (-)	-632,096.45	-605,067.73
D.	Manager's fee (-)		
	a) Financial management		
	Institutional B Shares	-4,797,706.49	-4,396,378.22
	Classic Shares	-176,305.73	-137,796.07
	b) Administration and accounting management	-1,610,990.89	-1,474,647.50
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,212.96	-2,486.73
G.	Remuneration, social security charges and pension	-80.38	-54.22
H.	Services and sundry goods (-)	-8,811.72	-10,545.25
J.	Taxes		
	Institutional B Shares	-208,855.08	-151,328.13
	Classic Shares	-12,899.29	-9,136.87
L.	Other expenses (-)	-170,999.28	-1,560.14
	Income and expenditure for the period		
	Subtotal II + III + IV	13,970,844.41	13,394,666.45
V.	Profit (loss) on ordinary activities before tax	386,260,031.69	-452,084,638.02
VII.	Result of the bookyear	386,260,031.69	-452,084,638.02

Appropriation Account		31/12/2023 (in American dollar)	31/12/2022 (in American dollar)
I.	Profit to be appropriated	387,579,269.66	-451,718,853.05
	Profit for the period available for appropriation	386,260,031.69	-452,084,638.02
	Income on the creation of shares (income on the cancellation of shares)	1,319,237.97	365,784.97
II.	(Appropriations to) Deductions from capital	-387,579,269.66	451,718,853.05

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 31/12/2023	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>							
MERCADOLIBRE INC -	1,871.00	USD	1,571.540	2,940,351.34		0.15	0.15
<u>Australia</u>							
THE NEWS CORPORATION INC -	61,355.00	USD	24.550	1,506,265.25		0.08	0.08
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	3,136.00	USD	74.270	232,910.72		0.01	0.01
EVEREST RE GROUP LTD -	4,560.00	USD	353.580	1,612,324.80		0.08	0.08
LIBERTY GLOBAL LTD -C-	7,618.00	USD	18.640	141,999.52		0.01	0.01
<u>Canada</u>							
AGNICO EAGLE MINES -	1,852.00	CAD	72.650	102,038.37		0.01	0.01
AIR CANADA -A-	72,490.00	CAD	18.690	1,027,482.25		0.05	0.05
BANK OF MONTREAL -	17,739.00	CAD	132.510	1,782,644.39		0.09	0.09
BANK OF NOVA SCOTIA -	6,394.00	CAD	64.500	312,765.81		0.02	0.02
BCE INC -	3,449.00	CAD	52.170	136,458.62		0.01	0.01
C.I.B.C. -	130,473.00	CAD	63.770	6,309,922.05		0.33	0.33
CGI INC A	50,585.00	CAD	141.950	5,445,579.21		0.28	0.28
CONSTELLATION SOFTWARE INC/CAN -	112.00	CAD	3,285.270	279,046.14		0.01	0.01
DOLLARAMA INC -	4,606.00	CAD	95.490	333,556.00		0.02	0.02
ELEMENT FLEET MANGEMENT CORP -	8,771.00	CAD	21.560	143,411.77		0.01	0.01
GILDAN ACTIVEWEAR INC -	4,223.00	CAD	43.870	140,499.78		0.01	0.01
HYDRO ONE LTD -	40,217.00	CAD	39.700	1,210,840.97		0.06	0.06
IGM FINANCIAL INC -	27,264.00	CAD	35.010	723,883.39		0.04	0.04
INTACT FINANCIAL CORP -	887.00	CAD	203.860	137,133.19		0.01	0.01
LUMINE GROUP INC -	8,714.00	CAD	29.900	197,594.87		0.01	0.01
MAGNA INTERNATIONAL CLASS A -	7,117.00	CAD	78.290	422,561.75		0.02	0.02
NAT. BK CANADA -	5,339.00	CAD	101.000	408,948.13		0.02	0.02
OPEN TEXT CORP. -	26,033.00	CAD	55.690	1,099,482.61		0.06	0.06
POWER CORP -	312,162.00	CAD	37.890	8,969,981.94		0.46	0.46
QUEBECOR B	6,033.00	CAD	31.520	144,213.68		0.01	0.01
ROYAL BK CANADA -	38,052.00	CAD	134.000	3,866,955.86		0.20	0.20
SAPUTO INC -	13,710.00	CAD	26.830	278,962.01		0.01	0.01
SHOPIFY INC -	31,764.00	CAD	103.160	2,485,040.38		0.13	0.13
SILVER WHEATON CORP -	7,178.00	CAD	65.370	355,851.55		0.02	0.02
SUN LIFE FINANCIAL INC -	103,538.00	CAD	68.720	5,395,974.03		0.28	0.28
THOMSON REUTERS CORP -	23,581.00	CAD	193.730	3,464,543.55		0.18	0.18
TORONTO DOMINION BK -	7,944.00	CAD	85.620	515,823.81		0.03	0.03
WEST FRASER TIMBER CO LTD -	1,720.00	CAD	113.360	147,868.35		0.01	0.01
WSP GLOBAL INC -	1,129.00	CAD	185.740	159,032.66		0.01	0.01
<u>China</u>							
LULULEMON ATHLETICA INC -	470.00	USD	511.290	240,306.30		0.01	0.01
<u>Ireland</u>							
C.R.H. PLC -	5,983.00	USD	69.160	413,784.28		0.02	0.02
JAZZ PHARMACEUTICALS PLC -	20,402.00	USD	123.000	2,509,446.00		0.13	0.13
NEW LINDE PLC -	10,663.00	USD	410.710	4,379,400.73		0.23	0.23
<u>Netherlands</u>							
NXP SEMICONDUCTOR NV -	23,915.00	USD	229.680	5,492,797.20		0.28	0.28
<u>Switzerland</u>							
FERGUSON PLC -	792.00	USD	193.070	152,911.44		0.01	0.01
TE CONNECTIVITY LTD -	1,514.00	USD	140.500	212,717.00		0.01	0.01
<u>U.K.</u>							
STERIS PLC -	761.00	USD	219.850	167,305.85		0.01	0.01
WILLIS GROUP HOLDINGS LTD -	1,686.00	USD	241.200	406,663.20		0.02	0.02
<u>U.S.A.</u>							
ABBOTT LAB. -	110,477.00	USD	110.070	12,160,203.39		0.63	0.63
ABBVIE INC -	76,910.00	USD	154.970	11,918,742.70		0.61	0.61
ACCENTURE LTD A	63,867.00	USD	350.910	22,411,568.97		1.15	1.15

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
ADOBE SYSTEMS -	39,878.00	USD	596.600	23,791,214.80		1.23	1.22
ADVANC MICRO DEVICES -	78,955.00	USD	147.410	11,638,756.55		0.60	0.60
AFLAC INC -	6,252.00	USD	82.500	515,790.00		0.03	0.03
AGILENT TECHNOLOGIES -	46,589.00	USD	139.030	6,477,268.67		0.33	0.33
AIRBNB INC -	14,342.00	USD	136.140	1,952,519.88		0.10	0.10
ALEXANDRIA REAL ESTATE EQUITIES INC -	2,103.00	USD	126.770	266,597.31		0.01	0.01
ALIGN TECHNOLOGY INC -	3,088.00	USD	274.000	846,112.00		0.04	0.04
AMAZON COMM. INC. -	537,744.00	USD	151.940	81,704,823.36		4.21	4.20
AMERICAN EXPRESS -	82,832.00	USD	187.340	15,517,746.88		0.80	0.80
AMERICAN INT. GROUP -	73,154.00	USD	67.750	4,956,183.50		0.26	0.26
AMERICAN TOWER CORP CL A	11,743.00	USD	215.880	2,535,078.84		0.13	0.13
AMERICAN WATER WORKS INC. -	53,519.00	USD	131.990	7,063,972.81		0.36	0.36
AMERIPRISE FINANCIAL INC -	8,837.00	USD	379.830	3,356,557.71		0.17	0.17
AMGEN -	22,946.00	USD	288.020	6,608,906.92		0.34	0.34
ANNALY CAPITAL MANAGEMENT INC -	194,386.00	USD	19.370	3,765,256.82		0.19	0.19
ANSYS INC -	650.00	USD	362.880	235,872.00		0.01	0.01
ANTHEM INC -	19,722.00	USD	471.560	9,300,106.32		0.48	0.48
AON CORPORATION -	2,596.00	USD	291.020	755,487.92		0.04	0.04
APOLLO GLOBAL MANAGEMENT INC -	3,335.00	USD	93.190	310,788.65		0.02	0.02
APPLE INC -	436,805.00	USD	192.530	84,098,066.65		4.33	4.33
APPLIED MATERIALS -	99,415.00	USD	162.070	16,112,189.05		0.83	0.83
APTIV PLC -	41,131.00	USD	89.720	3,690,273.32		0.19	0.19
ARES MANAGEMENT CORP -	1,282.00	USD	118.920	152,455.44		0.01	0.01
ARROW ELECTRONICS INC -	8,126.00	USD	122.250	993,403.50		0.05	0.05
AT&T INC -	244,989.00	USD	16.780	4,110,915.42		0.21	0.21
AUTODESK INC -	41,064.00	USD	243.480	9,998,262.72		0.52	0.51
AUTOMATIC DATA PROCESSING, INC. -	15,874.00	USD	232.970	3,698,165.78		0.19	0.19
AUTOZONE INC. -	720.00	USD	2,585.610	1,861,639.20		0.10	0.10
AVALONBAY COMMUNITIES INC -	8,035.00	USD	187.220	1,504,312.70		0.08	0.08
BALL CORPORATION -	11,243.00	USD	57.520	646,697.36		0.03	0.03
BANK OF AMERICA CORP -	528,877.00	USD	33.670	17,807,288.59		0.92	0.92
BANK OF NEW YORK MELLON CORP -	185,560.00	USD	52.050	9,658,398.00		0.50	0.50
BATH & BODY WORKS INC -	142,460.00	USD	43.160	6,148,573.60		0.32	0.32
BECTON DICKINSON -	1,012.00	USD	243.830	246,755.96		0.01	0.01
BENTLEY SYSTEMS INC -	3,156.00	USD	52.180	164,680.08		0.01	0.01
BEST BUY -	87,863.00	USD	78.280	6,877,915.64		0.35	0.35
BIOGEN INC -	1,363.00	USD	258.770	352,703.51		0.02	0.02
BLACKSTONE GROUP LP -	28,598.00	USD	130.920	3,744,050.16		0.19	0.19
BOOKING HOLDINGS INC -	1,517.00	USD	3,547.220	5,381,132.74		0.28	0.28
BORGWARNER INC -	50,450.00	USD	35.850	1,808,632.50		0.09	0.09
BOSTON SCIENTIFIC -	14,523.00	USD	57.810	839,574.63		0.04	0.04
BRISTOL-MYERS SQUIBB CO -	255,994.00	USD	51.310	13,135,052.14		0.68	0.68
BROADCOM INC -	25,268.00	USD	1,116.250	28,205,405.00		1.45	1.45
BROADRIDGE FINANCIAL SOLUTIONS -	7,337.00	USD	205.750	1,509,587.75		0.08	0.08
BROWN-FORMAN CORPORATION B	72,182.00	USD	57.100	4,121,592.20		0.21	0.21
BURLINGTON STORES INC -	1,145.00	USD	194.480	222,679.60		0.01	0.01
CADENCE DESIGN SYSTEMS -	41,554.00	USD	272.370	11,318,062.98		0.58	0.58
CAMDEN PROPERTY TRUST -	3,394.00	USD	99.290	336,990.26		0.02	0.02
CAMPBELL SOUP CO -	56,657.00	USD	43.230	2,449,282.11		0.13	0.13
CAPITAL ONE FINANCIAL CORP -	1,783.00	USD	131.120	233,786.96		0.01	0.01
CARDINAL HEALTH INC -	54,060.00	USD	100.800	5,449,248.00		0.28	0.28
CARNIVAL CORP CORP	9,190.00	USD	18.540	170,382.60		0.01	0.01
CARRIER GLOBAL CORP -	3,502.00	USD	57.450	201,189.90		0.01	0.01
CB RICHARD ELLIS GROUP INC -	50,708.00	USD	93.090	4,720,407.72		0.24	0.24
CDW CORP/DE -	929.00	USD	227.320	211,180.28		0.01	0.01
CENCORA INC -	8,521.00	USD	205.380	1,750,042.98		0.09	0.09
CENTENE CORP -	89,190.00	USD	74.210	6,618,789.90		0.34	0.34
CHARLES RIVER LABORATORIES INC. -	26,658.00	USD	236.400	6,301,951.20		0.33	0.32
CHARTER COMMUNICATIONS INC. -	558.00	USD	388.680	216,883.44		0.01	0.01
CHIPOTLE MEXICAN GRILL INC -A-	417.00	USD	2,286.960	953,662.32		0.05	0.05
CHUBB LTD -	52,512.00	USD	226.000	11,867,712.00		0.61	0.61
CIGNA CORP. -	23,164.00	USD	299.450	6,936,459.80		0.36	0.36
CINTAS CORPORATION -	3,278.00	USD	602.660	1,975,519.48		0.10	0.10
CISCO SYSTEMS INC -	225,162.00	USD	50.520	11,375,184.24		0.59	0.59
CITIGROUP INC -	68,130.00	USD	51.440	3,504,607.20		0.18	0.18
CITIZENS FINANCIAL GROUP -	99,708.00	USD	33.140	3,304,323.12		0.17	0.17
CLEVELAND-CLIFFS INC -	21,905.00	USD	20.420	447,300.10		0.02	0.02
CLOROX COMPANY -	23,018.00	USD	142.590	3,282,136.62		0.17	0.17
COCA-COLA CO -	212,329.00	USD	58.930	12,512,547.97		0.64	0.64
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	131,151.00	USD	75.530	9,905,835.03		0.51	0.51
COINBASE GLOBAL INC -	1,028.00	USD	173.920	178,789.76		0.01	0.01
COLGATE - PALMOLIVE -	101,525.00	USD	79.710	8,092,557.75		0.42	0.42
COMCAST CORP -A-	45,320.00	USD	43.850	1,987,282.00		0.10	0.10
COMMERCE BANCSHARES INC/MO -	2,804.00	USD	53.410	149,761.64		0.01	0.01
CONAGRA BRANDS INC -	4,705.00	USD	28.660	134,845.30		0.01	0.01
CONSTELLATION BRANDS INC A	31,902.00	USD	241.750	7,712,308.50		0.40	0.40
COOPER COMPANY INC (THE) -	1,565.00	USD	378.440	592,258.60		0.03	0.03
COPART INC. -	33,336.00	USD	49.000	1,633,464.00		0.08	0.08
CORTEVA INC -	4,193.00	USD	47.920	200,928.56		0.01	0.01
COSTAR GROUP INC -	13,965.00	USD	87.390	1,220,401.35		0.06	0.06

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
COSTCO WHOLESALE CORPORATION -	460.00	USD	660.080	303,636.80		0.02	0.02
CROWDSTRIKE HOLDINGS INC -	578.00	USD	255.320	147,574.96		0.01	0.01
CROWN CASTLE INTL CORP -	11,546.00	USD	115.190	1,329,983.74		0.07	0.07
CROWN CORK AND SEAL -	13,760.00	USD	92.090	1,267,158.40		0.07	0.07
CVS HEALTH CORP -	91,949.00	USD	78.960	7,260,293.04		0.37	0.37
DANAHER CORPORATION -	44,173.00	USD	231.340	10,218,981.82		0.53	0.53
DARDEN RESTAURANTS -	2,314.00	USD	164.300	380,190.20		0.02	0.02
DARLING INGREDIENTS INC -	27,121.00	USD	49.840	1,351,710.64		0.07	0.07
DEERE & COMPANY -	1,165.00	USD	399.870	465,848.55		0.02	0.02
DENTSPLY SIRONA INC -	54,437.00	USD	35.590	1,937,412.83		0.10	0.10
DIGITAL INSIGHT -	1,393.00	USD	134.580	187,469.94		0.01	0.01
DISCOVER FINANCIAL SERVICES -	35,767.00	USD	112.400	4,020,210.80		0.21	0.21
DOCUSIGN INC -	88,225.00	USD	59.450	5,244,976.25		0.27	0.27
DOWDUPONT INC -	4,559.00	USD	76.930	350,723.87		0.02	0.02
DROPBOX INC -	223,115.00	USD	29.480	6,577,430.20		0.34	0.34
EBAY INC. -	94,577.00	USD	43.620	4,125,448.74		0.21	0.21
ECOLAB, INC. -	6,557.00	USD	198.350	1,300,580.95		0.07	0.07
EDWARDS LIFESCIENCES CORP. -	103,460.00	USD	76.250	7,888,825.00		0.41	0.41
ELECTRONIC ARTS -	33,750.00	USD	136.810	4,617,337.50		0.24	0.24
EQUIFAX INC -	840.00	USD	247.290	207,723.60		0.01	0.01
EQUINIX INC -	1,589.00	USD	805.390	1,279,764.71		0.07	0.07
EQUITY LIFESTYLE PROPERTIES INC -	3,425.00	USD	70.540	241,599.50		0.01	0.01
EQUITY RESIDENTIAL -	51,922.00	USD	61.160	3,175,549.52		0.16	0.16
ESSEX PROPERTY TRUST INC -	6,800.00	USD	247.940	1,685,992.00		0.09	0.09
ESTEE LAUDER -	4,938.00	USD	146.250	722,182.50		0.04	0.04
EXPEDIA GROUP INC. -	10,319.00	USD	151.790	1,566,321.01		0.08	0.08
EXPEDITORS INTL OF WASHINGTON INC. -	4,141.00	USD	127.200	526,735.20		0.03	0.03
EXTRA SPACE STORAGE INC -	3,870.00	USD	160.330	620,477.10		0.03	0.03
FACTSET RESEARCH SYSTEMS INC. -	2,093.00	USD	477.050	998,465.65		0.05	0.05
FASTENAL COMPANY -	4,777.00	USD	64.770	309,406.29		0.02	0.02
FEDEX CORP -	2,222.00	USD	252.970	562,099.34		0.03	0.03
FIDELITY NATIONAL INFORMATION -	44,743.00	USD	60.070	2,687,712.01		0.14	0.14
FIFTH THIRD BANCORPORATION -	244,728.00	USD	34.490	8,440,668.72		0.44	0.43
FISERV INC -	76,654.00	USD	132.840	10,182,717.36		0.52	0.52
FLEETCOR TECHNOLOGIES INC -	12,902.00	USD	282.610	3,646,234.22		0.19	0.19
FMC CORPORATION -	2,672.00	USD	63.050	168,469.60		0.01	0.01
FNF GROUP -	78,314.00	USD	51.020	3,995,580.28		0.21	0.21
FORD MOTOR CY -	113,335.00	USD	12.190	1,381,553.65		0.07	0.07
FORTINET INC -	8,424.00	USD	58.530	493,056.72		0.03	0.03
FORTREA HOLDINGS INC -	991.00	USD	34.900	34,585.90		0.00	0.00
FORTUNE BRANDS INNOVATIONS I -	11,859.00	USD	76.140	902,944.26		0.05	0.05
FOX CORP CLASS A	217,445.00	USD	29.670	6,451,593.15		0.33	0.33
FRANKLIN RESOURCES INC -	80,835.00	USD	29.790	2,408,074.65		0.12	0.12
GARTNER INC A	313.00	USD	451.110	141,197.43		0.01	0.01
GENERAL MILLS IN -	85,395.00	USD	65.140	5,562,630.30		0.29	0.29
GENUINE PARTS -	30,987.00	USD	138.500	4,291,699.50		0.22	0.22
GILEAD SCIENCES -	89,419.00	USD	81.010	7,243,833.19		0.37	0.37
GLOBAL PAYMENTS INC -	46,221.00	USD	127.000	5,870,067.00		0.30	0.30
GLOBE LIFE INC -	59,116.00	USD	121.720	7,195,599.52		0.37	0.37
GODADDY INC -	35,894.00	USD	106.160	3,810,507.04		0.20	0.20
GOLDMAN SACHS -	4,965.00	USD	385.770	1,915,348.05		0.10	0.10
GOOGLE INC -C-	440,640.00	USD	140.930	62,099,395.20		3.20	3.20
HARTFORD FIN.SERV.GR. -	119,901.00	USD	80.380	9,637,642.38		0.50	0.50
HASBRO INC. -	2,891.00	USD	51.060	147,614.46		0.01	0.01
HCA HEALTHCARE INC -	4,936.00	USD	270.680	1,336,076.48		0.07	0.07
HEALTHPEAK PROPERTIES INC -	17,202.00	USD	19.800	340,599.60		0.02	0.02
HENRY SCHEIN INC. -	69,854.00	USD	75.710	5,288,646.34		0.27	0.27
HERSHEY CORP -	3,655.00	USD	186.440	681,438.20		0.04	0.04
HEWLETT PACKARD -	233,072.00	USD	30.090	7,013,136.48		0.36	0.36
HILTON WORLDWIDE HOLDINGS INC -	19,330.00	USD	182.090	3,519,799.70		0.18	0.18
HOLOGIC INC -	42,850.00	USD	71.450	3,061,632.50		0.16	0.16
HOME DEPOT -	43,809.00	USD	346.550	15,182,008.95		0.78	0.78
HOST HOTELS & RESORTS INC -	180,717.00	USD	19.470	3,518,559.99		0.18	0.18
HUBSPOT INC -	367.00	USD	580.540	213,058.18		0.01	0.01
HUMANA INC. -	6,357.00	USD	457.810	2,910,298.17		0.15	0.15
HUNTINGTON BANCSHARES,INC. -	612,368.00	USD	12.720	7,789,320.96		0.40	0.40
I.B.M. -	27,155.00	USD	163.550	4,441,200.25		0.23	0.23
IDEXX LABORATORIES INC. -	5,548.00	USD	555.050	3,079,417.40		0.16	0.16
ILLINOIS TOOL WORKS INC -	1,453.00	USD	261.940	380,598.82		0.02	0.02
ILLUMINA INC -	2,853.00	USD	139.240	397,251.72		0.02	0.02
INCYTE CORP -	118,093.00	USD	62.790	7,415,059.47		0.38	0.38
INTEL CORP -	178,459.00	USD	50.250	8,967,564.75		0.46	0.46
INTERCONTINENTALEXCHANGE GROUP -	4,391.00	USD	128.430	563,936.13		0.03	0.03
INTERPUBLIC GROUP -	202,405.00	USD	32.640	6,606,499.20		0.34	0.34
INTL PAPER COMP. -	11,539.00	USD	36.150	417,134.85		0.02	0.02
INTUIT INC -	19,316.00	USD	625.030	12,073,079.48		0.62	0.62
INTUITIVE SURGICAL INC -	18,100.00	USD	337.360	6,106,216.00		0.31	0.31
INVESCO LTD -	108,637.00	USD	17.840	1,938,084.08		0.10	0.10
INVITATION HOMES INC -	10,902.00	USD	34.110	371,867.22		0.02	0.02
IQVIA HOLDINGS INC -	23,790.00	USD	231.380	5,504,530.20		0.28	0.28

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
JABIL INC -	1,875.00	USD	127.400	238,875.00		0.01	0.01
JACK HENRY & ASSOCIATES INC -	1,745.00	USD	163.410	285,150.45		0.02	0.02
JB HUNT TRANSPORT SERVICES INC -	1,228.00	USD	199.740	245,280.72		0.01	0.01
JOHNSON & JOHNSON -	145,169.00	USD	156.740	22,753,789.06		1.17	1.17
JOHNSON CONTROLS INC -	4,544.00	USD	57.640	261,916.16		0.01	0.01
JPMORGAN CHASE & CO -	142,929.00	USD	170.100	24,312,222.90		1.25	1.25
KENVUE INC -	127,498.00	USD	21.530	2,745,031.94		0.14	0.14
KEYSIGHT TECHNOLOGIES INC -	37,080.00	USD	159.090	5,899,057.20		0.30	0.30
KIMBERLEY-CLARK CORP -	74,443.00	USD	121.510	9,045,568.93		0.47	0.47
KIMCO REALTY -	65,690.00	USD	21.310	1,399,853.90		0.07	0.07
KLA CORPORATION -	16,499.00	USD	581.300	9,590,868.70		0.49	0.49
KNIGHT-SWIFT TRANSPORTATION -	3,155.00	USD	57.650	181,885.75		0.01	0.01
LABORATORY CORP OF AMERICA HOLDINGS -	766.00	USD	227.290	174,104.14		0.01	0.01
LAM RESEARCH CORP -	17,359.00	USD	783.260	13,596,610.34		0.70	0.70
LAMB WESTON HOLDINGS INC -	1,370.00	USD	108.090	148,083.30		0.01	0.01
LEAR CORP -	10,922.00	USD	141.210	1,542,295.62		0.08	0.08
LENNAR CORP. -	2,705.00	USD	149.040	403,153.20		0.02	0.02
LENNOX -	436.00	USD	447.520	195,118.72		0.01	0.01
LIBERTY MEDIA CORP-LIBERTY LIV -	2,387.00	USD	36.550	87,244.85		0.00	0.00
LIBERTY SIRIUSXM GROUP -	10,361.00	USD	28.740	297,775.14		0.02	0.02
LILLY (ELI) & CO -	43,504.00	USD	582.920	25,359,351.68		1.31	1.31
LIVE NATION -	2,792.00	USD	93.600	261,331.20		0.01	0.01
LKQ CORP -	77,281.00	USD	47.790	3,693,258.99		0.19	0.19
LOWE'S CIE -	66,536.00	USD	222.550	14,807,586.80		0.76	0.76
M&T BANK CORP -	7,492.00	USD	137.080	1,027,003.36		0.05	0.05
MARRIOTT INTERNATIONAL -	14,654.00	USD	225.510	3,304,623.54		0.17	0.17
MARSH & MCLENNAN CO -	18,610.00	USD	189.470	3,526,036.70		0.18	0.18
MARTIN MARIETTA MATERIALS -	1,180.00	USD	498.910	588,713.80		0.03	0.03
MARVELL TECHNOLOGY INC -	14,315.00	USD	60.310	863,337.65		0.04	0.04
MASTERCARD INC -	49,092.00	USD	426.510	20,938,228.92		1.08	1.08
MATCH GROUP INC -	49,106.00	USD	36.500	1,792,369.00		0.09	0.09
MC DONALD'S CORP -	29,463.00	USD	296.510	8,736,074.13		0.45	0.45
MCGRAW HILL FINANCIAL INC -	19,281.00	USD	440.520	8,493,666.12		0.44	0.44
MCKESSON CORP -	5,883.00	USD	462.980	2,723,711.34		0.14	0.14
MEDTRONIC PLC -	52,992.00	USD	82.380	4,365,480.96		0.23	0.23
MERCK & CO -	208,245.00	USD	109.020	22,702,869.90		1.17	1.17
METLIFE INC. -	132,767.00	USD	66.130	8,779,881.71		0.45	0.45
METTLER-TOLEDO INTERNATIONAL INC -	6,261.00	USD	1,212.960	7,594,342.56		0.39	0.39
MICROCHIP TECHNOLOGY INC. -	24,805.00	USD	90.180	2,236,914.90		0.12	0.12
MICRON TECHNOLOGY -	8,116.00	USD	85.340	692,619.44		0.04	0.04
MICROSOFT CORP -	474,174.00	USD	376.040	178,308,390.96		9.19	9.18
MID AMERICA APARTMENT COMMUNITIES -	21,999.00	USD	134.460	2,957,985.54		0.15	0.15
MOHAWK INDUSTRIES INC -	3,026.00	USD	103.500	313,191.00		0.02	0.02
MOLINA HEALTHCARE INC -	658.00	USD	361.310	237,741.98		0.01	0.01
MOLSON COORS BREWING CO B	76,693.00	USD	61.210	4,694,378.53		0.24	0.24
MONDELEZ INTERNATIONAL INC A	78,691.00	USD	72.430	5,699,589.13		0.29	0.29
MONOLITHIC POWER SYSTEMS INC -	250.00	USD	630.780	157,695.00		0.01	0.01
MOODY S CORP -	27,194.00	USD	390.560	10,620,888.64		0.55	0.55
MORGAN STANLEY -	12,032.00	USD	93.250	1,121,984.00		0.06	0.06
MOTOROLA SOLUTIONS INC -	573.00	USD	313.090	179,400.57		0.01	0.01
MSCI INC -	12,248.00	USD	565.650	6,928,081.20		0.36	0.36
NASDAQ INC -	16,989.00	USD	58.140	987,740.46		0.05	0.05
NET LEASE OFFICE PROPERTIES -	129.00	USD	18.480	2,383.92		0.00	0.00
NETFLIX INC -	20,992.00	USD	486.880	10,220,584.96		0.53	0.53
NETWORK APPLIANCE, INC. -	2,075.00	USD	88.160	182,932.00		0.01	0.01
NEWMONT GOLD CORP CORP -	12,211.00	USD	41.390	505,413.29		0.03	0.03
NEWMONT GOLD CORP CORP CDI	3,497.00	AUD	60.740	144,936.45		0.01	0.01
NIKE B	4,463.00	USD	108.570	484,547.91		0.03	0.03
NUTRIEN LTD -	8,682.00	CAD	74.650	491,514.71		0.03	0.03
NVIDIA CORP NAS	172,734.00	USD	495.220	85,541,331.48		4.41	4.40
NVR INC -	59.00	USD	7,000.450	413,026.55		0.02	0.02
O'REILLY AUTOMOTIVE INC. -	1,924.00	USD	950.080	1,827,953.92		0.09	0.09
OLD DOMINION FREIGHT LINE INC -	720.00	USD	405.330	291,837.60		0.02	0.02
ON SEMICONDUCTOR CORP -	27,672.00	USD	83.530	2,311,442.16		0.12	0.12
OPG PHOTONICS CORPORATION -	1,193.00	USD	108.540	129,488.22		0.01	0.01
ORACLE CORP -	62,781.00	USD	105.430	6,619,000.83		0.34	0.34
OTIS WORLDWIDE CORP -	4,014.00	USD	89.470	359,132.58		0.02	0.02
OWENS CORNING -	5,499.00	USD	148.230	815,116.77		0.04	0.04
PACKAGING CORP OF AMERICA -	3,018.00	USD	162.910	491,662.38		0.03	0.03
PALO ALTO NETWORKS INC -	3,218.00	USD	294.880	948,923.84		0.05	0.05
PARAMOUNT GLOBAL -	14,314.00	USD	14.790	211,704.06		0.01	0.01
PAYCHEX INC -	36,875.00	USD	119.110	4,392,181.25		0.23	0.23
PAYCOM SOFTWARE INC -	865.00	USD	206.720	178,812.80		0.01	0.01
PAYPAL HOLDINGS INC -	73,636.00	USD	61.410	4,521,986.76		0.23	0.23
PEPSICO INC -	128,187.00	USD	169.840	21,771,280.08		1.12	1.12
PFIZER -	258,841.00	USD	28.790	7,452,032.39		0.38	0.38
PHINIA INC -	4,057.00	USD	30.290	122,886.53		0.01	0.01
PNC FINANCIAL SERVICES GROUP -	3,303.00	USD	154.850	511,469.55		0.03	0.03
PPG INDUSTRIES INC -	6,934.00	USD	149.550	1,036,979.70		0.05	0.05
PRINCIPAL FINANCIAL GROUP INC -	3,453.00	USD	78.670	271,647.51		0.01	0.01

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
PROGRESSIVE CORP OH -	17,560.00	USD	159.280	2,796,956.80		0.14	0.14
PROLOGIS TRUST -	32,622.00	USD	133.300	4,348,512.60		0.22	0.22
PRUDENTIAL FINANCIAL INC -	79,032.00	USD	103.710	8,196,408.72		0.42	0.42
PUBLIC STORAGE INC -	6,883.00	USD	305.000	2,099,315.00		0.11	0.11
QORVO INC -	8,338.00	USD	112.610	938,942.18		0.05	0.05
QUALCOMM CORP -	123,394.00	USD	144.630	17,846,474.22		0.92	0.92
QUEST DIAGNOSTICS INC -	6,961.00	USD	137.880	959,782.68		0.05	0.05
RAYMOND JAMES FINANCIAL -	1,317.00	USD	111.500	146,845.50		0.01	0.01
REALITY INCOME CORP. -	6,742.00	USD	57.420	387,125.64		0.02	0.02
REGENCY CENTERS CORP -	5,893.00	USD	67.000	394,831.00		0.02	0.02
REGENRON PHARMACEUTICALS -	4,397.00	USD	878.290	3,861,841.13		0.20	0.20
REGIONS FINANCIAL CORPORATION -	399,373.00	USD	19.380	7,739,848.74		0.40	0.40
RELIANCE STEEL & ALUMINIUM CO -	2,748.00	USD	279.680	768,560.64		0.04	0.04
REPUBLIC SERVICES INC. -	4,111.00	USD	164.910	677,945.01		0.04	0.04
RESMED INC -	1,090.00	USD	172.020	187,501.80		0.01	0.01
REVVITY INC -	1,482.00	USD	109.310	161,997.42		0.01	0.01
ROBERT HALF -	29,413.00	USD	87.920	2,585,990.96		0.13	0.13
ROSS STORES -	4,595.00	USD	138.390	635,902.05		0.03	0.03
ROYAL CARIBBEAN GROUP LTD -	10,370.00	USD	129.490	1,342,811.30		0.07	0.07
SALESFORCE.COM INC. -	88,233.00	USD	263.140	23,217,631.62		1.20	1.20
SBA COMMUNICATIONS CORP. -	4,832.00	USD	253.690	1,225,830.08		0.06	0.06
SCHWAB (CHARLES) CORP. -	44,137.00	USD	68.800	3,036,625.60		0.16	0.16
SCP POOL CORPORATION -	835.00	USD	398.710	332,922.85		0.02	0.02
SEI INVESTMENTS CO -	42,856.00	USD	63.550	2,723,498.80		0.14	0.14
SENSATA TECHNOLOGIES HOLDING PLC -	41,608.00	USD	37.570	1,563,212.56		0.08	0.08
SERVICENOW INC -	19,812.00	USD	706.490	13,996,979.88		0.72	0.72
SHERWIN-WILLIAMS COMPANY -	5,816.00	USD	311.900	1,814,010.40		0.09	0.09
SIMON PROPERTY GROUP INC -	38,822.00	USD	142.640	5,537,570.08		0.28	0.28
SKYWORKS SOLUTIONS INC -	37,461.00	USD	112.420	4,211,365.62		0.22	0.22
SNAP INC -	10,250.00	USD	16.930	173,532.50		0.01	0.01
SOUTHWEST AIRLINES -	10,070.00	USD	28.880	290,821.60		0.02	0.02
SPLUNK INC -	13,874.00	USD	152.350	2,113,703.90		0.11	0.11
SQUARE INC -	2,035.00	USD	77.350	157,407.25		0.01	0.01
SS&C TECHNOLOGIES INC -	48,744.00	USD	61.110	2,978,745.84		0.15	0.15
STARBUCKS CORP -	52,134.00	USD	96.010	5,005,385.34		0.26	0.26
STATE STREET CORPORATION -	21,481.00	USD	77.460	1,663,918.26		0.09	0.09
STEEL DYNAMICS INC -	5,634.00	USD	118.100	665,375.40		0.03	0.03
STRYKER CORPORATION -	2,560.00	USD	299.460	766,617.60		0.04	0.04
SUN COMMUNITIES INC. -	1,594.00	USD	133.650	213,038.10		0.01	0.01
SYNCHRONY FINANCIAL -	207,062.00	USD	38.190	7,907,697.78		0.41	0.41
SYNOPSIS INC -	19,007.00	USD	514.910	9,786,894.37		0.50	0.50
SYSCO CORPORATION -	21,855.00	USD	73.130	1,598,256.15		0.08	0.08
T-MOBILE US INC -	41,449.00	USD	160.330	6,645,518.17		0.34	0.34
TARGET CORP -	14,481.00	USD	142.420	2,062,384.02		0.11	0.11
TECHNE CORP -	3,423.00	USD	77.160	264,118.68		0.01	0.01
TERADYNE INC -	70,446.00	USD	108.520	7,644,799.92		0.39	0.39
TESLA INC -	112,882.00	USD	248.480	28,048,919.36		1.44	1.44
TEXAS INSTRUMENTS -	63,076.00	USD	170.460	10,751,934.96		0.55	0.55
THE MOSAIC COMPANY -	4,449.00	USD	35.730	158,962.77		0.01	0.01
THERMO ELECTRONIC -	37,339.00	USD	530.790	19,819,167.81		1.02	1.02
TJX COMPANIES INC. -	8,415.00	USD	93.810	789,411.15		0.04	0.04
TRACTOR SUPPLY COMPANY -	5,182.00	USD	215.030	1,114,285.46		0.06	0.06
TRANE TECHNOLOGIES PLC -	1,934.00	USD	243.900	471,702.60		0.02	0.02
TRAVELERS COS INC -	49,629.00	USD	190.490	9,453,828.21		0.49	0.49
TRIMBLE INC -	8,628.00	USD	53.200	459,009.60		0.02	0.02
TRUIST FINANCIAL CORP -	199,841.00	USD	36.920	7,378,129.72		0.38	0.38
TYSON FOODS INC -A-	2,756.00	USD	53.750	148,135.00		0.01	0.01
ULTA BEAUTY INC -	10,013.00	USD	489.990	4,906,269.87		0.25	0.25
UNITED PARCEL SERVICE B	23,912.00	USD	157.230	3,759,683.76		0.19	0.19
UNITEDHEALTH GROUP INC. -	48,779.00	USD	526.470	25,680,680.13		1.32	1.32
UNITER RENTALS INC -	438.00	USD	573.420	251,157.96		0.01	0.01
US BANCORP -	3,540.00	USD	43.280	153,211.20		0.01	0.01
VEEVA SYSTEMS INC -	11,376.00	USD	192.520	2,190,107.52		0.11	0.11
VERALTO CORP -	15,285.00	USD	82.260	1,257,344.10		0.07	0.07
VERISIGN INC. -	1,799.00	USD	205.960	370,522.04		0.02	0.02
VERISK ANALYTICS INC -	1,771.00	USD	238.860	423,021.06		0.02	0.02
VERIZON COMMUNICATIONS INC -	305,392.00	USD	37.700	11,513,278.40		0.59	0.59
VERTEX PHARMAC. -	4,966.00	USD	406.890	2,020,615.74		0.10	0.10
VISA INC -	106,179.00	USD	260.350	27,643,702.65		1.42	1.42
VULCAN MATERIALS COMPANY -	795.00	USD	227.010	180,472.95		0.01	0.01
W P CAREY INT -	2,819.00	USD	64.810	182,699.39		0.01	0.01
WALT DISNEY -	125,832.00	USD	90.290	11,361,371.28		0.59	0.59
WASTE CONNECTIONS INC -	2,027.00	CAD	197.860	304,157.61		0.02	0.02
WASTE MANAGEMENT INC. -	13,785.00	USD	179.100	2,468,893.50		0.13	0.13
WATERS CORP -	11,961.00	USD	329.230	3,937,920.03		0.20	0.20
WATSCO INC -	410.00	USD	428.470	175,672.70		0.01	0.01
WEBSTER FINANCIAL CORP -	31,824.00	USD	50.760	1,615,386.24		0.08	0.08
WEST PHARMACEUTICAL SERVICES INC -	13,958.00	USD	352.120	4,914,890.96		0.25	0.25
WESTROCK CO -	7,281.00	USD	41.520	302,307.12		0.02	0.02
WHIRLPOOL CORPORATION -	13,355.00	USD	121.770	1,626,238.35		0.08	0.08

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
WORKDAY INC -	11,891.00	USD	276.060	3,282,629.46		0.17	0.17
XYLEM INC/NY -	1,386.00	USD	114.360	158,502.96		0.01	0.01
YUM! BRANDS INC -	4,110.00	USD	130.660	537,012.60		0.03	0.03
ZEBRA TECHNOLOGIES CORP -A-	609.00	USD	273.330	166,457.97		0.01	0.01
ZILLOW GROUP INC -	5,974.00	USD	57.860	345,655.64		0.02	0.02
ZIMMER BIOMET HOLDINGS INC -	3,435.00	USD	121.700	418,039.50		0.02	0.02
ZOETIS INC -	27,725.00	USD	197.370	5,472,083.25		0.28	0.28
ZOOM VIDEO COMMUNICATIONS INC -	44,580.00	USD	71.910	3,205,747.80		0.17	0.17
ZOOMINFO TECHNOLOGIES INC -	9,651.00	USD	18.490	178,446.99		0.01	0.01
Total shares				1,941,854,863.08		100.00	99.91
Warrants							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN 22/08/28	647.00	CAD	0.000	0.05		0.00	0.00
Total Warrants				0.05		0.00	0.00
Rights							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN -	1.00	CAD	0.005	0.00		0.00	0.00
Total rights				0.00		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,941,854,863.13		100.00	99.91
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	5,774,055.98	EUR	1.000	6,378,310.94		0.00	0.33
TOTAL RECEIVED COLLATERAL				6,378,310.94		0.00	0.33
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	1,046.21	AUD	1.000	713.88		0.00	0.00
KBC GROUP CAD	-5,074.58	CAD	1.000	-3,848.46		0.00	0.00
KBC GROUP EURO	532,487.45	EUR	1.000	588,212.26		0.00	0.03
KBC GROUP GBP	0.35	GBP	1.000	0.45		0.00	0.00
KBC GROUP USD	490,219.88	USD	1.000	490,219.88		0.00	0.03
Total demand accounts				1,075,298.01		0.00	0.06
TOTAL CASH AT BANK AND IN HAND				1,075,298.01		0.00	0.06
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP USD RECEIVABLE	1,079.28	USD	1.000	1,079.28		0.00	0.00
Total receivables				1,079.28		0.00	0.00
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-5,774,055.98	EUR	1.000	-6,378,310.94		0.00	-0.33
Payables				-6,378,310.94		0.00	-0.33
TOTAL RECEIVABLES AND PAYABLES				-6,377,231.66		0.00	-0.33
OTHER							
Interest receivable		USD		1,353,062.30		0.00	0.07
Expenses payable		USD		-702,345.42		0.00	-0.04
TOTAL OTHER				650,716.88		0.00	0.03
TOTAL NET ASSETS				1,943,581,957.30		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Argentina	0.86	0.18	0.06	0.15
Australia	0.00	0.00	0.00	0.08
Belgium	3.73	0.04	0.03	0.06
Bermuda	0.00	0.67	0.64	0.75
Canada	7.75	4.49	3.09	2.38
Switzerland	0.00	0.05	0.00	0.01
China	0.00	0.00	0.01	0.01
U.K.	0.76	0.13	0.30	0.13
Ireland	0.00	0.80	0.66	0.38
Netherlands	0.00	0.00	0.11	0.28
U.S.A.	86.90	93.64	95.10	95.77
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	7.87	5.50	2.97	
Consum(cycl)	13.85	8.21	9.29	
Cons.goods	8.30	12.08	10.52	
Pharma	18.59	18.98	19.06	
Financials	20.99	15.91	15.07	
Technology	28.90	37.78	39.28	
Telecomm.	0.00	0.13	1.72	
Utilities	0.31	0.40	0.56	
Real est.	1.19	1.01	1.53	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Software & Tech Services	24.77
Tech Hardware & Semiconductors	17.03
Health Care	16.65
Retail & Wholesale - Discretionary	7.89
Media	6.23
Banking	4.99
Consumer Staple Products	4.69
Insurance	4.36
Financial Services	3.73
Consumer Discretionary Products	2.13
Real Estate	2.10
Consumer Discretionary Services	1.25
Telecommunications	1.16
Materials	0.93
Industrial Services	0.83
Industrial Products	0.61
Utilities	0.43
Retail & Wholesale - Staples	0.22
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.00	0.00	0.00	0.01
CANADIAN DOLLAR	8.60	4.71	3.18	2.41
EURO	3.84	-0.05	0.10	0.03
US DOLLAR	87.56	95.34	96.72	97.55
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund North America Responsible Investing (in American dollar)

	1 st half of year	2 nd half of year	Year
Purchases	920,634,191.41	755,979,683.01	1,676,613,874.42
Sales	945,913,450.23	544,831,105.13	1,490,744,555.35
Total 1	1,866,547,641.64	1,300,810,788.13	3,167,358,429.77
Subscriptions	347,011,818.19	308,301,568.55	655,313,386.75
Redemptions	378,127,256.08	104,744,466.35	482,871,722.43
Total 2	725,139,074.27	413,046,034.91	1,138,185,109.18
Monthly average of total assets	1,491,171,482.06	1,737,832,503.62	1.615.521.253.26
Turnover rate	76.54%	51.08%	125.60%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals (3) updates of the applicable RI framework. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	4,075.39		48.00		4,027.39		4,027.39
2022 - 12	4,104.50		191.28		7,940.60		7,940.60
2023 - 12	934.23		318.36		8,556.48		8,556.48

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	6,565,734.60		79,181.66	
2022 - 12	6,020,292.69		269,755.28	
2023 - 12	1,289,086.84		445,314.66	

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	6,779,677.66	1,683.39	
2022 - 12	9,974,842.82	1,256.18	
2023 - 12	13,493,988.74	1,577.05	

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	402,210.98		105,518.00		910,293.18		910,293.18
2022 - 12	358,261.49		373,115.27		895,439.40		895,439.40
2023 - 12	384,500.85		291,067.00		988,873.25		988,873.25

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	626,257,145.41		163,135,917.04	
2022 - 12	577,748,191.17		592,149,762.22	
2023 - 12	609,819,555.89		448,153,601.05	

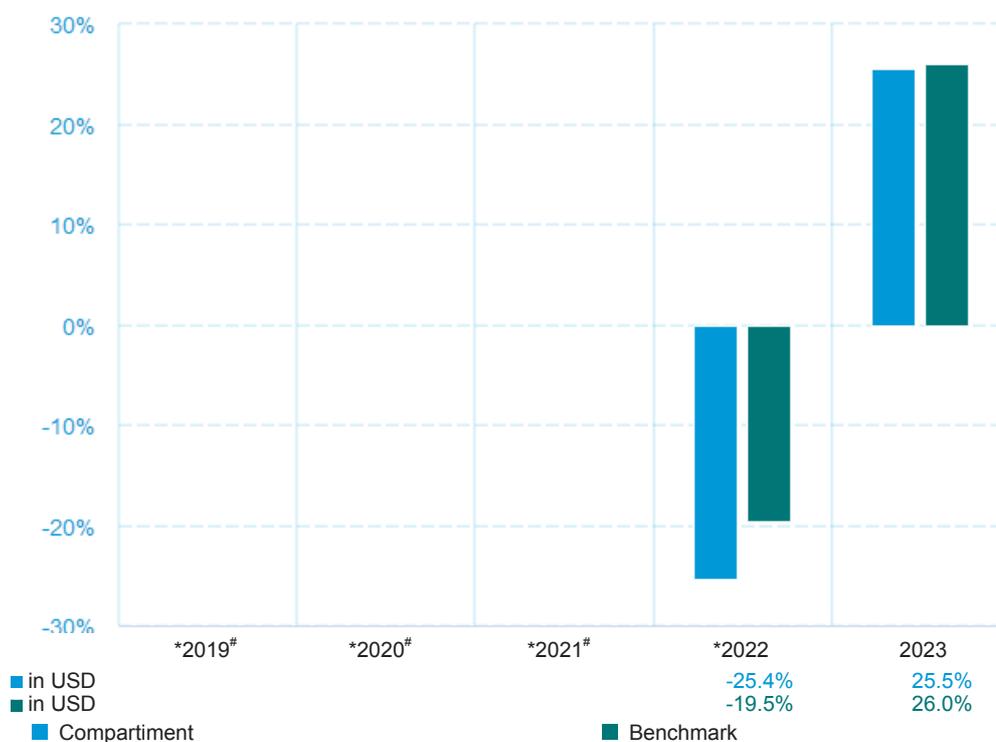
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	1,625,995,362.19	1,786.23	
2022 - 12	1,287,915,571.00	1,438.30	
2023 - 12	1,747,239,368.63	1,766.90	

2.4.5. Performance figures

Classic Shares

BE6307776607
KBC Equity Fund North America Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307776607	USD	25.54%	26.00%							05/11/2018	1.94%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

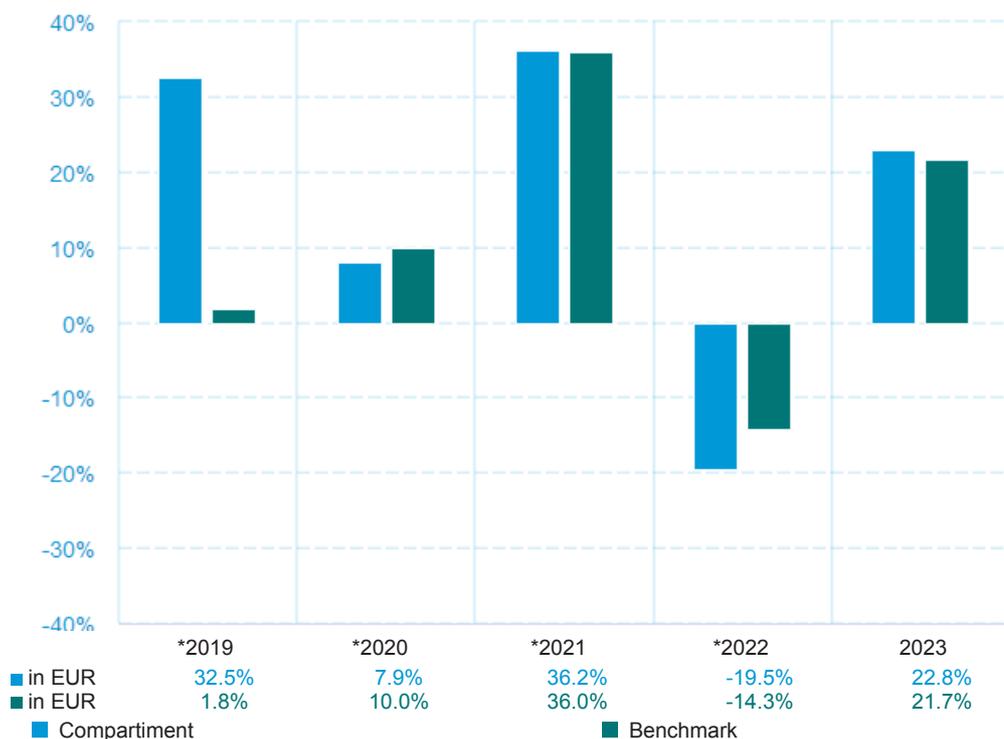
- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where 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

BE6307777613
 KBC Equity Fund North America Responsible Investing Institutional B Shares CAP
 Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307777613	EUR	22.85%	21.73%	10.45%	12.41%	14.02%	9.73%			05/11/2018	11.67%

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 :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where $Y = D - X$
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 where $F = 1$ if the unit has existed for less than one year on date D
 where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,745%

Transaction costs: 0,040%

Institutional B Shares Capitalisation :

Ongoing charges : 0,463%

Transaction costs: 0,040%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 4.524,00 USD and for the Management Company 1.809,60 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 14196026.551868 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 29/12/2023					
Name	Currency	Quantity	Price	Value in currency of the portfolio	
CAN IMPERIAL BK OF COMMERCE	CAD	0	63,77	0,00	
Total				0,00	
Details of collateral received for securities lent					
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio	
UNITED KINGDOM GILT 0.5 22MAR50 IL	GBP	3 162 039.37	USD	6 378 310,94	
Total				6 378 310,94	

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

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	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
United Kingdom of Great Britai	6.378.310,94	USD

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
UNITED KINGDOM GILT 0.5 22MAR50 IL	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	6.378.310,94	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	6.960,00	1.809,60	626,40
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	2.436,00		
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

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.29% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	



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 carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute towards achieving 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 74.29% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 25.59% 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	10% better than the following benchmark: MSCI North America-Net Return index.	19.31	18.57	Yes
Carbon Intensity	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%.	118.37	31.40	Yes
Minimum % Sustainable Investments	A minimum of 55% of sustainable investments.	55	74.29	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 dual approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 January 2023 to 31 December 2023. The objectives and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

For this sub-fund, it was determined at subsequent times that well-defined objectives were not being met:

For the target 'ESG risk rating', the result obtained in July 2023 for the corporate ESG risk rating limit was 19.2301 where the applied target (maximum) was 19.2200.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result
	31/12/2022	31/12/2023
Instruments issued by companies		
ESG risk score		18.57
Carbon Intensity		31.40
Sustainable Investments	68.26	74.29

For both reporting periods, 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 01/01/2022 - 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.

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 74.29% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this chapter only reflect the situation at the end of the financial year of the **sub-fund** and, for that reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

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, weapons, 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, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) 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 that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as 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 carbon 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 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.

- **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. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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 the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

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. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. 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: 01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
MICROSOFT CORP	Software & Tech Services	8.72%	United States of America
APPLE INC	Tech Hardware & Semiconductors	5.42%	United States of America
NVIDIA CORP	Tech Hardware & Semiconductors	3.43%	United States of America
ALPHABET INC-CL C	Media	3.28%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	3.25%	United States of America
UNITEDHEALTH GROUP INC	Health Care	1.84%	United States of America
JOHNSON & JOHNSON	Health Care	1.53%	United States of America
VISA INC-CLASS A SHARES	Software & Tech Services	1.51%	United States of America
TESLA INC	Consumer Discretionary Products	1.48%	United States of America
JPMORGAN CHASE & CO	Banking	1.34%	United States of America
PEPSICO INC	Consumer Staple Products	1.33%	United States of America
ELI LILLY & CO	Health Care	1.27%	United States of America
Cash	Financial Services	1.19%	Belgium
MASTERCARD INC - A	Software & Tech Services	1.13%	United States of America
ADOBE INC	Software & Tech Services	1.08%	United States of America



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 74.29%.

What was the asset allocation?

Asset allocation

The sub-fund could invest in securities, money market instruments, units in undertakings for

describes the share of investments in specific assets.

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 99.87% in assets that promote environmental or social characteristics and 0.13% in other investments. 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.

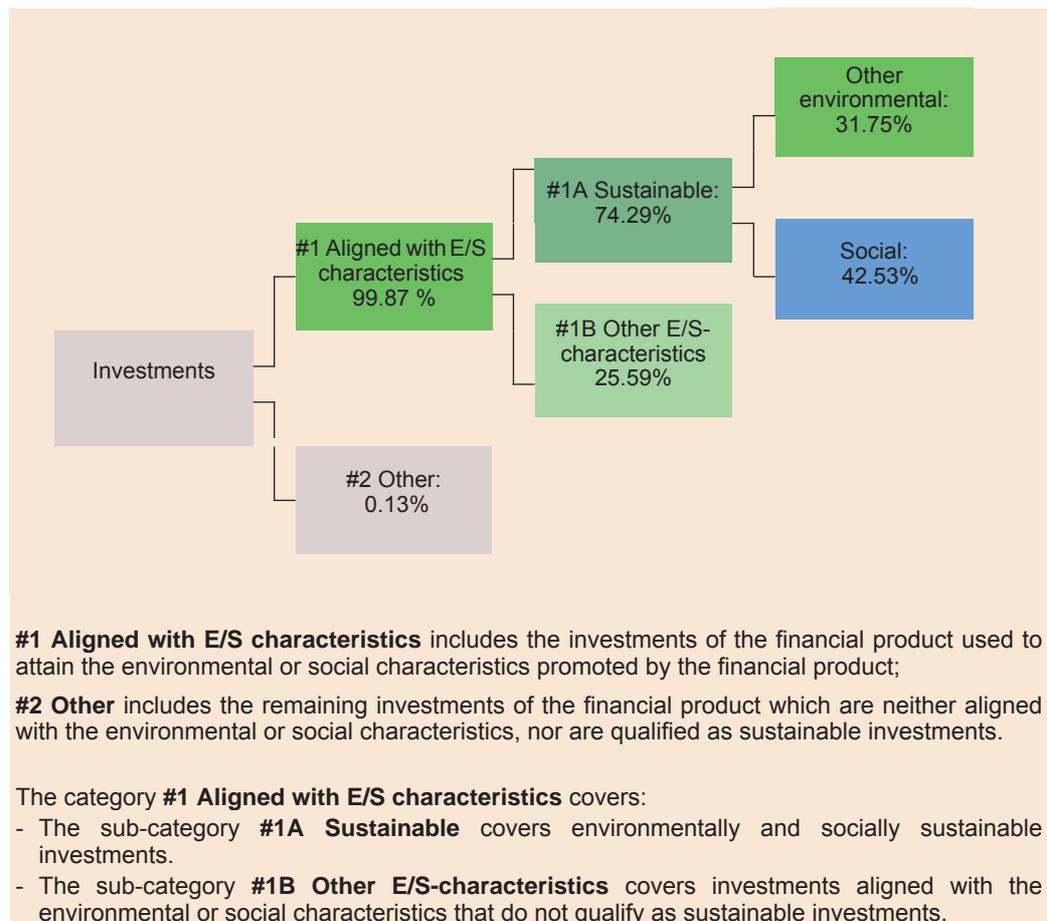
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

31.75% of the sustainable investments are environmentally sustainable investments and 42.53% 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 the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



In which economic sectors were the investments made?

On 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
Software & Tech Services	24.77%
Tech Hardware & Semiconductors	17.03%
Health Care	16.65%
Retail & Wholesale - Discretionary	7.89%
Media	6.23%
Banking	4.99%
Consumer Staple Products	4.69%
Insurance	4.36%
Financial Services	3.73%
Consumer Discretionary Products	2.13%
Real Estate	2.10%
Consumer Discretionary Services	1.25%
Telecommunications	1.16%
Materials	0.93%
Industrial Services	0.83%
Industrial Products	0.61%
Utilities	0.43%
Retail & Wholesale - Staples	0.22%

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 invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

● **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

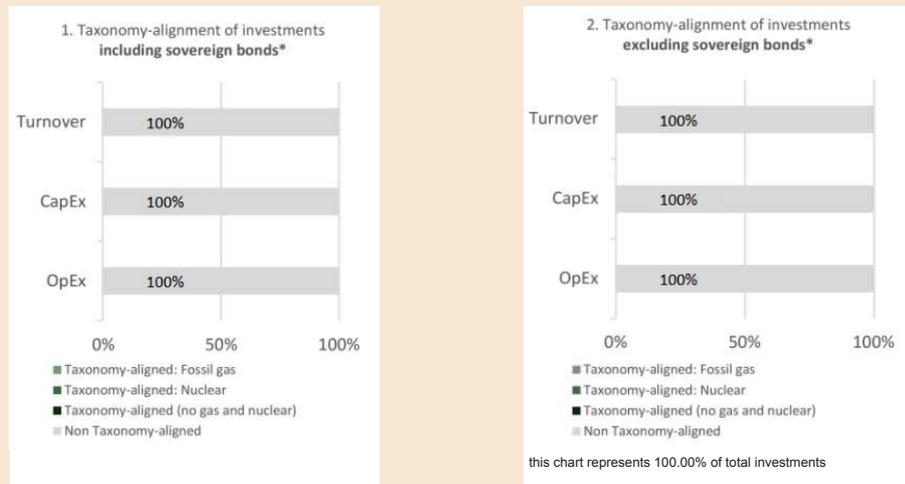
No

(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?

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 74.29% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.75%.

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 socially sustainable investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 42.53%.

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 investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At the end of the financial year, the "not sustainable" category may 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 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 not sustainable”, 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 Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to 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, and companies active in the palm oil industry were subject to strict criteria. 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 basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were 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

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.

More information can be found in the table under the "How did the sustainability indicators

social characteristics that they promote.

perform" section of this annex.

- ***How does 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 Depository Receipts (ADRs), Global Depository Receipts (GDRs) or futures on equity indices.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are, directly or indirectly, mainly invested in shares of companies from the North American Continent.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to

be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

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: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies from the North American continent.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies from the North American continent.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.11 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	1,655,987,790.68	1,319,147,871.81
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	1,654,803,812.46	1,319,436,841.29
D.	Other securities	0.11	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	99.55	124,330.47
B.	Payables		
a)	Accounts payable (-)		-9,572.81
c)	Borrowings (-)	-52,690.03	-617,574.07
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	902,541.58	22,662.04
VI.	Accruals and deferrals		
B.	Accrued income	961,256.25	729,637.67
C.	Accrued expense (-)	-627,229.24	-538,452.78
	TOTAL SHAREHOLDERS' EQUITY	1,655,987,790.68	1,319,147,871.81
A.	Capital	1,395,897,017.97	1,684,726,022.40
B.	Income equalization	795,228.82	-2,099,184.97
D.	Result of the bookyear	259,295,543.89	-363,478,965.62
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-4,214.68	
C.	Shares and similar instruments		
	a) Shares	290,009,709.55	-489,356,451.95
D.	Other securities	-1,746.47	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-0.01
	b) Other foreign exchange positions and transactions	-44,867,175.22	111,335,447.06
	Det.section I gains and losses on investments		
	Realised gains on investments	146,123,491.99	288,387,283.21
	Unrealised gains on investments	129,791,085.92	-373,659,310.33
	Realised losses on investments	-92,173,675.08	-207,212,638.25
	Unrealised losses on investments	61,395,670.35	-85,536,339.53
II.	Investment income and expenses		
A.	Dividends	20,403,513.80	20,522,959.19
B.	Interests		
	a) Securities and money market instruments	3,156.32	14,961.33
	b) Cash at bank and in hand and deposits	48,712.31	32,500.59
C.	Interest on borrowings (-)	-89,110.51	-44,147.09
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,135,733.25	1,798,555.92
B.	Other	78.46	19.30
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-555,439.96	-635,538.18
B.	Financial expenses (-)	-1,169.83	-1,344.77
C.	Custodian's fee (-)	-572,228.82	-668,053.28
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-68,313.23	-78,042.88
	Institutional B Shares	-4,335,676.62	-4,796,366.54
	b) Administration and accounting management	-1,449,781.42	-1,603,993.58
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.08	
F.	Formation and organisation expenses (-)	-3,303.46	-5,191.76
G.	Remuneration, social security charges and pension	-68.99	-53.43
H.	Services and sundry goods (-)	-30,285.84	-14,606.19
J.	Taxes		
	Classic Shares	-2,811.78	-2,440.16
	Institutional B Shares	-184,755.61	-147,367.10
L.	Other expenses (-)	-138,652.44	170,812.91
	Income and expenditure for the period		
	Subtotal II + III + IV	14,158,970.71	14,542,039.28
V.	Profit (loss) on ordinary activities before tax	259,295,543.89	-363,478,965.62
VII.	Result of the bookyear	259,295,543.89	-363,478,965.62

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	260,090,772.71	-365,578,150.59
	Profit for the period available for appropriation	259,295,543.89	-363,478,965.62
	Income on the creation of shares (income on the cancellation of shares)	795,228.82	-2,099,184.97
II.	(Appropriations to) Deductions from capital	-260,086,025.32	365,582,888.01
IV.	(Dividends to be paid out)	-4,747.39	-4,737.42

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 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	916.00	USD	1,571.540	1,303,155.42		0.08	0.08
<u>Australia</u>							
AMCOR PLC -	172,091.00	USD	9.640	1,501,794.45		0.09	0.09
THE NEWS CORPORATION INC -	15,537.00	USD	24.550	345,297.92		0.02	0.02
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	3,772.00	USD	74.270	253,606.52		0.02	0.02
BROOKFIELD ASSET MANAGEMENT RE -	6,444.00	CAD	53.000	234,473.43		0.01	0.01
EVEREST RE GROUP LTD -	681.00	USD	353.580	217,976.72		0.01	0.01
<u>Canada</u>							
AIR CANADA -A-	43,801.00	CAD	18.690	562,024.90		0.03	0.03
ALTAGAS LTD -	27,004.00	CAD	27.820	515,759.76		0.03	0.03
ARC RESOURCES LTD -	127,439.00	CAD	19.670	1,720,952.75		0.10	0.10
BANK OF MONTREAL -	2,673.00	CAD	132.510	243,169.92		0.02	0.02
BANK OF NOVA SCOTIA -	25,313.00	CAD	64.500	1,120,896.64		0.07	0.07
BARRICK GOLD CORP -	53,338.00	CAD	23.940	876,643.68		0.05	0.05
BROOKFIELD ASSET MANAGEMENT -	69,428.00	CAD	53.150	2,533,378.94		0.15	0.15
BROOKFIELD ASSET MANAGEMENT LTD -	24,476.00	CAD	53.200	893,952.22		0.05	0.05
C.I.B.C. -	32,397.00	CAD	63.770	1,418,350.10		0.09	0.09
CANADIAN NATIONAL RAILWAY CO -	1,697.00	CAD	166.550	194,038.86		0.01	0.01
CANADIAN NATURAL RESOURCES LTD -	81,253.00	CAD	86.410	4,820,206.47		0.29	0.29
CANADIAN TIRE CORP A NON VOTING	3,453.00	CAD	140.720	333,591.24		0.02	0.02
CANADIAN UTILITIES LTD -	52,140.00	CAD	31.890	1,141,531.18		0.07	0.07
CENOVUS ENERGY INC -	110,814.00	CAD	22.080	1,679,793.64		0.10	0.10
CGI INC A	34,336.00	CAD	141.950	3,346,164.82		0.20	0.20
CONSTELLATION SOFTWARE INC/CAN -	1,568.00	CAD	3,285.270	3,536,546.38		0.21	0.21
EMPIRE CO LTD -	10,551.00	CAD	36.060	261,205.05		0.02	0.02
FAIRFAX FINANCIAL HOLDINGS LTD -	919.00	CAD	1,222.510	771,312.13		0.05	0.05
GREAT-WEST LIFECO INC. -	36,929.00	CAD	43.860	1,111,983.66		0.07	0.07
IA FINANCIAL CORP INC -	10,446.00	CAD	90.330	647,804.95		0.04	0.04
IMPERIAL OIL LTD -	69,234.00	CAD	75.480	3,587,678.74		0.22	0.22
KEYERA CORP -	6,591.00	CAD	32.030	144,934.07		0.01	0.01
LUMINE GROUP INC -	7,858.00	CAD	29.900	161,304.11		0.01	0.01
MAGNA INTERNATIONAL CLASS A -	2,230.00	CAD	78.290	119,859.76		0.01	0.01
MANULIFE FINANCIAL CORP -	325,186.00	CAD	29.280	6,536,799.20		0.40	0.40
NAT. BK CANADA -	2,669.00	CAD	101.000	185,068.36		0.01	0.01
NUVEI CORP -	4,509.00	CAD	34.810	107,757.25		0.01	0.01
OPEN TEXT CORP. -	28,285.00	CAD	55.690	1,081,423.08		0.07	0.07
PARKLAND FUEL CORP -	11,239.00	CAD	42.710	329,548.60		0.02	0.02
POWER CORP -	121,002.00	CAD	37.890	3,147,598.91		0.19	0.19
QUEBECOR B	49,180.00	CAD	31.520	1,064,233.60		0.06	0.06
RITCHIE BROS. AUCTIONEERS -	3,287.00	CAD	88.670	200,096.11		0.01	0.01
ROYAL BK CANADA -	11,802.00	CAD	134.000	1,085,732.01		0.07	0.07
SAPUTO INC -	46,685.00	CAD	26.830	859,924.39		0.05	0.05
SHOPIFY INC -	54,622.00	CAD	103.160	3,868,487.19		0.23	0.23
SUN LIFE FINANCIAL INC -	16,608.00	CAD	68.720	783,542.79		0.05	0.05
SUNCOR ENERGY INC -	151,855.00	CAD	42.460	4,426,610.58		0.27	0.27
THOMSON REUTERS CORP -	11,755.00	CAD	193.730	1,563,441.89		0.09	0.09
TOROMONT INDUSTRIES LTD -	8,615.00	CAD	116.100	686,672.62		0.04	0.04
WEST FRASER TIMBER CO LTD -	4,908.00	CAD	113.360	381,967.69		0.02	0.02
<u>China</u>							
LULULEMON ATHLETICA INC -	928.00	USD	511.290	429,527.11		0.03	0.03
<u>Ireland</u>							
C.R.H. PLC -	13,754.00	USD	69.160	861,111.34		0.05	0.05
JAZZ PHARMACEUTICALS PLC -	17,976.00	USD	123.000	2,001,582.40		0.12	0.12
NEW LINDE PLC -	14,452.00	USD	410.710	5,373,268.38		0.33	0.32
<u>Netherlands</u>							
NXP SEMICONDUCTOR NV -	11,372.00	USD	229.680	2,364,478.31		0.14	0.14

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Switzerland</u>							
FERGUSON PLC -	2,488.00	USD	193.070	434,851.00		0.03	0.03
<u>U.K.</u>							
WILLIS GROUP HOLDINGS LTD -	759.00	USD	241.200	165,727.42		0.01	0.01
<u>U.S.A.</u>							
ABBOTT LAB. -	36,157.00	USD	110.070	3,602,771.00		0.22	0.22
ABBVIE INC -	84,191.00	USD	154.970	11,811,052.61		0.71	0.71
ACCENTURE LTD A	60,665.00	USD	350.910	19,271,221.79		1.17	1.16
ADOBE SYSTEMS -	34,119.00	USD	596.600	18,427,008.92		1.11	1.11
ADVANC MICRO DEVICES -	55,216.00	USD	147.410	7,368,298.16		0.45	0.45
AFLAC INC -	22,386.00	USD	82.500	1,671,882.50		0.10	0.10
AGILENT TECHNOLOGIES -	19,561.00	USD	139.030	2,461,925.34		0.15	0.15
AIR PRODUCTS & CHEMICALS -	9,796.00	USD	273.800	2,428,049.43		0.15	0.15
AIRBNB INC -	3,675.00	USD	136.140	452,916.76		0.03	0.03
AKAMAI TECHNOLOGIES INC -	23,225.00	USD	118.350	2,488,280.22		0.15	0.15
AMAZON COMM. INC. -	363,736.00	USD	151.940	50,030,369.66		3.02	3.02
AMERICAN EXPRESS -	66,951.00	USD	187.340	11,354,365.94		0.69	0.69
AMERICAN INT. GROUP -	63,007.00	USD	67.750	3,864,322.86		0.23	0.23
AMERICAN WATER WORKS INC. -	5,028.00	USD	131.990	600,774.65		0.04	0.04
AMERIPRISE FINANCIAL INC -	9,013.00	USD	379.830	3,099,088.21		0.19	0.19
AMETEK INC -	4,858.00	USD	164.890	725,148.80		0.04	0.04
AMGEN -	15,387.00	USD	288.020	4,011,916.66		0.24	0.24
ANALOG DEVICES, INC. -	1,509.00	USD	198.560	271,241.61		0.02	0.02
ANTHEM INC -	15,641.00	USD	471.560	6,676,929.31		0.40	0.40
AO SMITH CORP -	10,650.00	USD	82.440	794,809.22		0.05	0.05
AON CORPORATION -	841.00	USD	291.020	221,561.42		0.01	0.01
APACHE CORP. -	15,952.00	USD	35.880	518,134.94		0.03	0.03
APOLLO GLOBAL MANAGEMENT INC -	11,766.00	USD	93.190	992,598.14		0.06	0.06
APPLE INC -	374,141.00	USD	192.530	65,209,221.68		3.94	3.94
APPLIED MATERIALS -	82,415.00	USD	162.070	12,091,611.87		0.73	0.73
ARCHER DANIEL -	106,341.00	USD	72.220	6,952,380.41		0.42	0.42
ARTHUR J GALLAGHER & CO -	1,007.00	USD	224.880	205,000.82		0.01	0.01
AT&T INC -	465,795.00	USD	16.780	7,075,580.59		0.43	0.43
ATMOS ENERGY CORP -	5,466.00	USD	115.900	573,493.32		0.04	0.04
AUTODESK INC -	38,211.00	USD	243.480	8,422,228.11		0.51	0.51
AUTOMATIC DATA PROCESSING, INC. -	10,049.00	USD	232.970	2,119,327.87		0.13	0.13
AUTOZONE INC. -	91.00	USD	2,585.610	213,000.05		0.01	0.01
AVERY DENNISON CORPORATION -	777.00	USD	202.160	142,197.37		0.01	0.01
BAKER HUGHES CO -	41,299.00	USD	34.180	1,277,870.66		0.08	0.08
BALL CORPORATION -	5,264.00	USD	57.520	274,100.65		0.02	0.02
BANK OF AMERICA CORP -	334,967.00	USD	33.670	10,209,875.43		0.62	0.62
BANK OF NEW YORK MELLON CORP -	161,435.00	USD	52.050	7,606,655.28		0.46	0.46
BATH & BODY WORKS INC -	121,833.00	USD	43.160	4,760,161.39		0.29	0.29
BERKSHIRE HATHAWAY INC. B	45,477.00	USD	356.660	14,683,227.10		0.89	0.89
BEST BUY -	79,010.00	USD	78.280	5,598,970.53		0.34	0.34
BIOGEN INC -	1,397.00	USD	258.770	327,254.51		0.02	0.02
BLACKROCK INC. -	11,598.00	USD	811.800	8,523,293.71		0.52	0.52
BLACKSTONE GROUP LP -	16,959.00	USD	130.920	2,009,932.81		0.12	0.12
BOOKING HOLDINGS INC -	1,924.00	USD	3,547.220	6,178,292.93		0.37	0.37
BOOZ ALLEN HAMILTON HOLDING CO -	4,047.00	USD	127.910	468,611.57		0.03	0.03
BRISTOL-MYERS SQUIBB CO -	225,527.00	USD	51.310	10,475,526.52		0.63	0.63
BROADCOM INC -	17,921.00	USD	1,116.250	18,109,189.56		1.09	1.09
BROADRIDGE FINANCIAL SOLUTIONS -	8,494.00	USD	205.750	1,582,076.22		0.10	0.10
BROWN & BROWN INC -	5,169.00	USD	71.110	332,745.75		0.02	0.02
BROWN-FORMAN CORPORATION B	54,507.00	USD	57.100	2,817,498.48		0.17	0.17
BUILDERS FIRSTSOURCE INC -	20,522.00	USD	166.940	3,101,382.95		0.19	0.19
BUNGE LTD. -	17,580.00	USD	100.950	1,606,573.12		0.10	0.10
CADENCE DESIGN SYSTEMS -	31,554.00	USD	272.370	7,780,168.36		0.47	0.47
CAESARS ENTERTAINMENT CORP -	9,685.00	USD	46.880	411,019.60		0.03	0.03
CAMPBELL SOUP CO -	46,089.00	USD	43.230	1,803,673.08		0.11	0.11
CAPITAL ONE FINANCIAL CORP -	4,048.00	USD	131.120	480,490.44		0.03	0.03
CARDINAL HEALTH INC -	14,585.00	USD	100.800	1,330,890.33		0.08	0.08
CATERPILLAR INC -	12,330.00	USD	295.670	3,300,240.89		0.20	0.20
CB RICHARD ELLIS GROUP INC -	24,557.00	USD	93.090	2,069,443.83		0.13	0.13
CDW CORP/DE -	1,378.00	USD	227.320	283,571.23		0.02	0.02
CENCORA INC -	1,732.00	USD	205.380	322,018.88		0.02	0.02
CENTENE CORP -	91,009.00	USD	74.210	6,113,952.74		0.37	0.37
CHARLES RIVER LABORATORIES INC. -	24,190.00	USD	236.400	5,176,767.30		0.31	0.31
CHARTER COMMUNICATIONS INC. -	2,999.00	USD	388.680	1,055,222.31		0.06	0.06
CHENIERE ENERGY INC -	980.00	USD	170.710	151,446.88		0.01	0.01
CHESAPEAKE ENERGY CORP -	1,763.00	USD	76.940	122,794.75		0.01	0.01
CHEVRON CORP -	78,943.00	USD	149.160	10,659,609.72		0.64	0.64
CHEWY INC -	7,894.00	USD	23.630	168,863.64		0.01	0.01
CHUBB LTD -	26,759.00	USD	226.000	5,474,615.49		0.33	0.33
CIGNA CORP. -	7,485.00	USD	299.450	2,029,043.81		0.12	0.12
CINCINNATI FINANCIAL CORP -	2,091.00	USD	103.460	195,840.18		0.01	0.01
CINTAS CORPORATION -	2,199.00	USD	602.660	1,199,700.67		0.07	0.07
CISCO SYSTEMS INC -	224,340.00	USD	50.520	10,259,952.75		0.62	0.62

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
CITIGROUP INC -	94,606.00	USD	51.440	4,405,497.34		0.27	0.27
CITIZENS FINANCIAL GROUP -	169,724.00	USD	33.140	5,091,796.82		0.31	0.31
CLEVELAND-CLIFFS INC -	81,228.00	USD	20.420	1,501,539.64		0.09	0.09
CLOROX COMPANY -	5,482.00	USD	142.590	707,625.38		0.04	0.04
CME GROUP INC -	1,593.00	USD	210.600	303,703.25		0.02	0.02
COCA-COLA CO -	206,262.00	USD	58.930	11,003,503.06		0.67	0.66
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	124,429.00	USD	75.530	8,507,782.89		0.51	0.51
COLGATE - PALMOLIVE -	50,977.00	USD	79.710	3,678,429.07		0.22	0.22
COMCAST CORP -A-	128,129.00	USD	43.850	5,086,187.16		0.31	0.31
CONAGRA BRANDS INC -	16,075.00	USD	28.660	417,063.78		0.03	0.03
CONOCOPHILLIPS -	13,858.00	USD	116.070	1,456,115.57		0.09	0.09
CONSOLIDATED EDISON -	22,691.00	USD	90.970	1,868,646.42		0.11	0.11
CONSTELLATION BRANDS INC A	5,406.00	USD	241.750	1,183,090.12		0.07	0.07
CONSTELLATION ENERGY CORP -	18,739.00	USD	116.890	1,982,892.06		0.12	0.12
COPART INC. -	29,286.00	USD	49.000	1,299,066.67		0.08	0.08
COSTAR GROUP INC -	7,900.00	USD	87.390	624,977.14		0.04	0.04
COTERRA ENERCOTERRA ENERGY INC -	189,763.00	USD	25.520	4,383,969.37		0.27	0.27
CSX -	99,332.00	USD	34.670	3,117,585.15		0.19	0.19
CUMMINS INC. -	15,401.00	USD	239.570	3,340,078.37		0.20	0.20
CVS HEALTH CORP -	121,508.00	USD	78.960	8,685,349.82		0.53	0.52
DANAHER CORPORATION -	32,506.00	USD	231.340	6,807,530.02		0.41	0.41
DARLING INGREDIENTS INC -	14,648.00	USD	49.840	660,893.79		0.04	0.04
DAVITA INC -	18,632.00	USD	104.760	1,766,974.44		0.11	0.11
DEERE & COMPANY -	3,909.00	USD	399.870	1,415,010.94		0.09	0.09
DELL TECHNOLOGIES INC -	4,893.00	USD	76.500	338,853.48		0.02	0.02
DELTA AIR LINES INC -	46,228.00	USD	40.230	1,683,567.14		0.10	0.10
DENTSPLY SIRONA INC -	9,890.00	USD	35.590	318,639.48		0.02	0.02
DEVON ENERGY CORP -	14,016.00	USD	45.300	574,774.63		0.04	0.04
DIAMONDBACK ENERGY INC -	1,049.00	USD	155.080	147,267.39		0.01	0.01
DISCOVER FINANCIAL SERVICES -	18,335.00	USD	112.400	1,865,617.16		0.11	0.11
DOCUSIGN INC -	88,130.00	USD	59.450	4,742,976.06		0.29	0.29
DOVER CORPORATION -	7,986.00	USD	153.810	1,111,960.04		0.07	0.07
DOW INC -	14,957.00	USD	54.840	742,535.54		0.05	0.05
DROPBOX INC -	206,644.00	USD	29.480	5,514,746.86		0.33	0.33
EASTMAN CHEMICAL CO -	29,898.00	USD	89.820	2,431,030.97		0.15	0.15
EBAY INC. -	137,919.00	USD	43.620	5,446,093.13		0.33	0.33
ECOLAB, INC. -	5,742.00	USD	198.350	1,031,028.56		0.06	0.06
EDISON INTL -	43,848.00	USD	71.490	2,837,725.54		0.17	0.17
EDWARDS LIFESCIENCES CORP. -	97,714.00	USD	76.250	6,744,844.52		0.41	0.41
EMERSON ELECTRIC CO -	14,286.00	USD	97.330	1,258,730.26		0.08	0.08
EOG RESOURCES INC. -	22,165.00	USD	120.950	2,426,883.40		0.15	0.15
EPAM SYSTEMS INC -	4,506.00	USD	297.340	1,212,885.57		0.07	0.07
EQUIFAX INC -	3,063.00	USD	247.290	685,691.64		0.04	0.04
EQUITY RESIDENTIAL -	6,728.00	USD	61.160	372,502.13		0.02	0.02
ESSENTIAL UTILITIES INC -	61,518.00	USD	37.350	2,080,022.90		0.13	0.13
ESTEE LAUDER -	1,441.00	USD	146.250	190,781.02		0.01	0.01
EVERSOURCE ENERGY -	39,263.00	USD	61.720	2,193,737.71		0.13	0.13
EXELON CORP -	61,901.00	USD	35.900	2,011,719.46		0.12	0.12
EXPEDIA GROUP INC. -	20,171.00	USD	151.790	2,771,697.90		0.17	0.17
EXPEDITORS INTL OF WASHINGTON INC. -	2,204.00	USD	127.200	253,789.71		0.02	0.02
EXXON MOBIL CORP -	183,914.00	USD	99.980	16,645,744.55		1.01	1.00
FACEBOOK INC -	84,758.00	USD	353.960	27,158,775.79		1.64	1.64
FACTSET RESEARCH SYSTEMS INC. -	783.00	USD	477.050	338,143.44		0.02	0.02
FAIR ISAAC INC -	250.00	USD	1,164.010	263,434.12		0.02	0.02
FEDEX CORP -	3,197.00	USD	252.970	732,127.90		0.04	0.04
FIDELITY NATIONAL INFORMATION -	15,936.00	USD	60.070	866,587.17		0.05	0.05
FIFTH THIRD BANCORPORATION -	190,350.00	USD	34.490	5,943,214.14		0.36	0.36
FISERV INC -	71,903.00	USD	132.840	8,646,715.72		0.52	0.52
FLEETCOR TECHNOLOGIES INC -	7,482.00	USD	282.610	1,914,170.12		0.12	0.12
FNF GROUP -	64,482.00	USD	51.020	2,978,202.72		0.18	0.18
FORD MOTOR CY -	94,151.00	USD	12.190	1,038,972.24		0.06	0.06
FORTREA HOLDINGS INC -	1,080.00	USD	34.900	34,121.21		0.00	0.00
FORTUNE BRANDS INNOVATIONS I -	37,505.00	USD	76.140	2,585,099.99		0.16	0.16
FOX CORP CLASS A	205,955.00	USD	29.670	5,531,783.69		0.33	0.33
F5 NETWORKS INC -	2,325.00	USD	178.980	376,706.20		0.02	0.02
GARTNER INC A	786.00	USD	451.110	320,981.72		0.02	0.02
GE HEALTHCARE TECHNOLOGIES INC -	77,121.00	USD	77.320	5,398,086.02		0.33	0.33
GEN.MOTORS -	71,295.00	USD	35.920	2,318,305.71		0.14	0.14
GENERAC HOLDINGS INC -	3,099.00	USD	129.240	362,571.64		0.02	0.02
GENERAL MILLS IN -	37,237.00	USD	65.140	2,195,825.08		0.13	0.13
GENUINE PARTS -	9,157.00	USD	138.500	1,148,096.23		0.07	0.07
GILEAD SCIENCES -	103,806.00	USD	81.010	7,612,659.27		0.46	0.46
GLOBAL PAYMENTS INC -	40,870.00	USD	127.000	4,698,764.31		0.28	0.28
GLOBE LIFE INC -	22,111.00	USD	121.720	2,436,383.40		0.15	0.15
GODADDY INC -	66,526.00	USD	106.160	6,393,337.40		0.39	0.39
GOLDMAN SACHS -	12,926.00	USD	385.770	4,514,066.01		0.27	0.27
GOOGLE INC -C-	422,760.00	USD	140.930	53,935,243.56		3.26	3.26
GRACO INC. -	4,665.00	USD	86.760	366,392.43		0.02	0.02
HALLIBURTON CY -	45,310.00	USD	36.150	1,482,783.23		0.09	0.09
HARTFORD FIN.SERV.GR. -	90,267.00	USD	80.380	6,568,289.92		0.40	0.40

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
HCA HEALTHCARE INC -	32,467.00	USD	270.680	7,955,612.69		0.48	0.48
HENRY SCHEIN INC. -	35,422.00	USD	75.710	2,427,736.95		0.15	0.15
HERSHEY CORP -	6,411.00	USD	186.440	1,082,032.17		0.07	0.07
HEWLETT PACKARD -	212,040.00	USD	30.090	5,775,841.76		0.35	0.35
HEWLETT PACKARD ENTERPRISE CO -	51,526.00	USD	16.980	792,025.96		0.05	0.05
HF SINCLAIR CORP -	79,768.00	USD	55.570	4,012,771.25		0.24	0.24
HILTON WORLDWIDE HOLDINGS INC -	26,011.00	USD	182.090	4,287,641.33		0.26	0.26
HOLOGIC INC -	33,191.00	USD	71.450	2,146,831.08		0.13	0.13
HOME DEPOT -	26,050.00	USD	346.550	8,172,387.18		0.49	0.49
HORMEL FOODS CORPORATION -	7,034.00	USD	32.110	204,464.53		0.01	0.01
HOST HOTELS & RESORTS INC -	70,956.00	USD	19.470	1,250,634.43		0.08	0.08
HUMANA INC. -	1,933.00	USD	457.810	801,110.51		0.05	0.05
HUNTINGTON BANCSHARES,INC. -	385,454.00	USD	12.720	4,438,487.20		0.27	0.27
I.B.M. -	20,297.00	USD	163.550	3,005,091.52		0.18	0.18
ILLINOIS TOOL WORKS INC -	11,839.00	USD	261.940	2,807,321.47		0.17	0.17
INCYTE CORP -	112,293.00	USD	62.790	6,382,906.32		0.39	0.39
INTEL CORP -	121,690.00	USD	50.250	5,535,619.88		0.34	0.33
INTERCONTINENTALEXCHANGE GROUP -	10,772.00	USD	128.430	1,252,385.79		0.08	0.08
INTERPUBLIC GROUP -	30,530.00	USD	32.640	902,094.96		0.06	0.05
INTUIT INC -	20,424.00	USD	625.030	11,556,251.05		0.70	0.70
INVESCO LTD -	86,861.00	USD	17.840	1,402,797.48		0.09	0.09
IQVIA HOLDINGS INC -	28,591.00	USD	231.380	5,988,671.14		0.36	0.36
JACOBS ENGINEERING GROUP INC -	5,305.00	USD	129.800	623,354.91		0.04	0.04
JOHNSON & JOHNSON -	160,952.00	USD	156.740	22,837,655.80		1.38	1.38
JPMORGAN CHASE & CO -	109,648.00	USD	170.100	16,884,193.91		1.02	1.02
KENVUE INC -	27,367.00	USD	21.530	533,392.03		0.03	0.03
KEURIG DR PEPPER INC -	16,595.00	USD	33.320	500,561.63		0.03	0.03
KEYSIGHT TECHNOLOGIES INC -	6,767.00	USD	159.090	974,572.97		0.06	0.06
KIMBERLEY-CLARK CORP -	27,157.00	USD	121.510	2,987,233.12		0.18	0.18
KIMCO REALTY -	12,675.00	USD	21.310	244,515.68		0.02	0.02
KKR & CO INC -	5,496.00	USD	82.850	412,206.22		0.03	0.03
KLA CORPORATION -	4,747.00	USD	581.300	2,498,013.94		0.15	0.15
KNIGHT-SWIFT TRANSPORTATION -	2,664.00	USD	57.650	139,030.10		0.01	0.01
KRAFT HEINZ CO/THE -	9,600.00	USD	36.980	321,376.00		0.02	0.02
LABORATORY CORP OF AMERICA HOLDINGS -	2,134.00	USD	227.290	439,086.46		0.03	0.03
LAM RESEARCH CORP -	13,520.00	USD	783.260	9,586,452.90		0.58	0.58
LAMB WESTON HOLDINGS INC -	1,610.00	USD	108.090	157,538.50		0.01	0.01
LENNAR CORP. -	4,661.00	USD	149.040	628,864.74		0.04	0.04
LIBERTY BROADBAND CORP -	7,917.00	USD	80.590	577,586.59		0.04	0.04
LIBERTY SIRIUSXM GROUP -	6,267.00	USD	28.740	163,050.36		0.01	0.01
LILLY (ELI) & CO -	35,187.00	USD	582.920	18,568,058.70		1.12	1.12
LOEUWS CORP-CAROLINA GROUP -	18,769.00	USD	40.690	691,359.81		0.04	0.04
LOEWS CORPORATION -	13,889.00	USD	69.590	874,969.91		0.05	0.05
LOWE'S CIE -	50,405.00	USD	222.550	10,154,920.34		0.61	0.61
LYONDELLBASELL INDUSTRIES NV CL A	55,802.00	USD	95.080	4,803,018.30		0.29	0.29
M&T BANK CORP -	7,447.00	USD	137.080	924,125.07		0.06	0.06
MARATHON OIL CORP. -	49,555.00	USD	24.160	1,083,826.37		0.07	0.07
MARATHON PETROLEUM CORP -	56,566.00	USD	148.360	7,597,095.70		0.46	0.46
MARKEL CORP -	189.00	USD	1,419.900	242,937.67		0.02	0.02
MARRIOTT INTERNATIONAL -	21,917.00	USD	225.510	4,474,270.28		0.27	0.27
MARSH & MCLENNAN CO -	31,079.00	USD	189.470	5,330,682.23		0.32	0.32
MARTIN MARIETTA MATERIALS -	4,041.00	USD	498.910	1,825,098.73		0.11	0.11
MARVELL TECHNOLOGY INC -	11,860.00	USD	60.310	647,514.24		0.04	0.04
MASCO CORP -	62,920.00	USD	66.980	3,815,128.41		0.23	0.23
MASTERCARD INC -	37,190.00	USD	426.510	14,359,215.05		0.87	0.87
MATCH GROUP INC -	81,944.00	USD	36.500	2,707,605.12		0.16	0.16
MC DONALD'S CORP -	21,360.00	USD	296.510	5,733,448.24		0.35	0.35
MCCORMICK & COMPANY -	2,371.00	USD	68.420	146,855.40		0.01	0.01
MCGRAW HILL FINANCIAL INC -	751.00	USD	440.520	299,489.00		0.02	0.02
MCKESSON CORP -	1,570.00	USD	462.980	658,017.11		0.04	0.04
MEDTRONIC PLC -	74,748.00	USD	82.380	5,574,381.24		0.34	0.34
MERCK & CO -	155,549.00	USD	109.020	15,351,425.32		0.93	0.93
METLIFE INC. -	42,541.00	USD	66.130	2,546,721.88		0.15	0.15
METTLER-TOLEDO INTERNATIONAL INC -	5,760.00	USD	1,212.960	6,324,763.14		0.38	0.38
MGM RESORTS INTERNATIONAL -	52,833.00	USD	44.680	2,136,946.94		0.13	0.13
MICROCHIP TECHNOLOGY INC. -	97,415.00	USD	90.180	7,952,640.84		0.48	0.48
MICROSOFT CORP -	442,192.00	USD	376.040	150,529,017.95		9.10	9.09
MID AMERICA APARTMENT COMMUNITIES -	2,019.00	USD	134.460	245,756.34		0.02	0.02
MOLINA HEALTHCARE INC -	1,976.00	USD	361.310	646,312.01		0.04	0.04
MOLSON COORS BREWING CO B	26,184.00	USD	61.210	1,450,887.29		0.09	0.09
MONDELEZ INTERNATIONAL INC A	34,498.00	USD	72.430	2,261,974.51		0.14	0.14
MOODY S CORP -	6,156.00	USD	390.560	2,176,515.06		0.13	0.13
MORGAN STANLEY -	59,313.00	USD	93.250	5,006,958.99		0.30	0.30
MSCI INC -	5,870.00	USD	565.650	3,005,807.72		0.18	0.18
NETFLIX INC -	18,494.00	USD	486.880	8,151,322.79		0.49	0.49
NETWORK APPLIANCE,INC. -	7,482.00	USD	88.160	597,124.08		0.04	0.04
NORFOLK STHN CP -	1,151.00	USD	236.380	246,298.27		0.02	0.02
NORTHERN TRUST CORPORATION -	4,596.00	USD	84.380	351,070.91		0.02	0.02
NUCOR CORPORATION -	20,994.00	USD	174.040	3,307,650.17		0.20	0.20
NUTRIEN LTD -	17,202.00	CAD	74.650	881,598.79		0.05	0.05

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NVIDIA CORP NAS	125,482.00	USD	495.220	56,254,194.58		3.40	3.40
NVR INC -	110.00	USD	7,000.450	697,098.18		0.04	0.04
O'REILLY AUTOMOTIVE INC. -	533.00	USD	950.080	458,419.08		0.03	0.03
OCCID. PETROLEUM -	31,364.00	USD	59.710	1,695,328.33		0.10	0.10
OLD DOMINION FREIGHT LINE INC -	929.00	USD	405.330	340,878.62		0.02	0.02
ON SEMICONDUCTOR CORP -	15,059.00	USD	83.530	1,138,712.05		0.07	0.07
ONEOK,INC. -	99,268.00	USD	70.220	6,310,233.07		0.38	0.38
ORACLE CORP -	58,501.00	USD	105.430	5,583,452.16		0.34	0.34
OTIS WORLDWIDE CORP -	14,747.00	USD	89.470	1,194,418.22		0.07	0.07
OVINTIV INC -	7,423.00	USD	43.920	295,132.54		0.02	0.02
OWENS CORNING -	9,566.00	USD	148.230	1,283,635.70		0.08	0.08
PACCAR,INC. -	13,312.00	USD	97.650	1,176,768.03		0.07	0.07
PALO ALTO NETWORKS INC -	3,904.00	USD	294.880	1,042,150.47		0.06	0.06
PAYCHEX INC -	32,437.00	USD	119.110	3,497,552.23		0.21	0.21
PAYCOM SOFTWARE INC -	703.00	USD	206.720	131,556.75		0.01	0.01
PAYPAL HOLDINGS INC -	27,167.00	USD	61.410	1,510,275.17		0.09	0.09
PEPSICO INC -	113,883.00	USD	169.840	17,509,517.69		1.06	1.06
PFIZER -	330,457.00	USD	28.790	8,612,553.32		0.52	0.52
PHILLIPS 66 -	15,163.00	USD	133.140	1,827,548.83		0.11	0.11
PINTEREST INC -	10,022.00	USD	37.040	336,047.51		0.02	0.02
PIONEER NATURAL RESOURCES CO -	10,024.00	USD	224.880	2,040,643.75		0.12	0.12
PPG INDUSTRIES INC -	10,491.00	USD	149.550	1,420,295.16		0.09	0.09
PRICE T ROWE ASSOCIATION -	52,933.00	USD	107.690	5,160,326.59		0.31	0.31
PRINCIPAL FINANCIAL GROUP INC -	2,560.00	USD	78.670	182,315.85		0.01	0.01
PROCTER & GAMBLE CO/THE -	144,970.00	USD	146.540	19,231,343.68		1.16	1.16
PROGRESSIVE CORP OH -	3,783.00	USD	159.280	545,472.54		0.03	0.03
PRUDENTIAL FINANCIAL INC -	23,001.00	USD	103.710	2,159,447.53		0.13	0.13
QORVO INC -	61,420.00	USD	112.610	6,261,264.84		0.38	0.38
QUALCOMM CORP -	101,796.00	USD	144.630	13,327,982.15		0.81	0.81
QUEST DIAGNOSTICS INC -	5,811.00	USD	137.880	725,316.33		0.04	0.04
RAYMOND JAMES FINANCIAL -	2,152.00	USD	111.500	217,216.31		0.01	0.01
REGENRON PHARMACEUTICALS -	4,909.00	USD	878.290	3,903,069.40		0.24	0.24
REGIONS FINANCIAL CORPORATION -	120,758.00	USD	19.380	2,118,580.58		0.13	0.13
RELIANCE STEEL & ALUMINIUM CO -	4,125.00	USD	279.680	1,044,385.10		0.06	0.06
REPUBLIC SERVICES INC. -	4,515.00	USD	164.910	674,031.28		0.04	0.04
ROBERT HALF -	26,820.00	USD	87.920	2,134,625.81		0.13	0.13
ROCKWELL AUTOMATION CORP -	2,623.00	USD	310.480	737,237.17		0.05	0.05
ROLLINS INC -	14,376.00	USD	43.670	568,324.74		0.03	0.03
ROPER INDUSTRIES INC -	649.00	USD	545.170	320,296.32		0.02	0.02
ROSS STORES -	5,599.00	USD	138.390	701,439.92		0.04	0.04
ROYAL CARIBBEAN GROUP LTD -	8,487.00	USD	129.490	994,868.63		0.06	0.06
SALESFORCE.COM INC. -	83,972.00	USD	263.140	20,003,070.73		1.21	1.21
SCHLUMBERGER -	2,988.00	USD	52.040	140,764.51		0.01	0.01
SEI INVESTMENTS CO -	14,110.00	USD	63.550	811,741.73		0.05	0.05
SEMPRA ENERGY -	62,852.00	USD	74.730	4,251,962.12		0.26	0.26
SERVICENOW INC -	16,512.00	USD	706.490	10,560,415.41		0.64	0.64
SHERWIN-WILLIAMS COMPANY -	6,575.00	USD	311.900	1,856,463.59		0.11	0.11
SIMON PROPERTY GROUP INC -	4,106.00	USD	142.640	530,194.94		0.03	0.03
SKYWORKS SOLUTIONS INC -	65,859.00	USD	112.420	6,702,456.69		0.41	0.41
SNAP INC -	54,434.00	USD	16.930	834,262.09		0.05	0.05
SPLUNK INC -	12,446.00	USD	152.350	1,716,514.82		0.10	0.10
SS&C TECHNOLOGIES INC -	54,903.00	USD	61.110	3,037,271.83		0.18	0.18
STARBUCKS CORP -	59,544.00	USD	96.010	5,175,231.47		0.31	0.31
STATE STREET CORPORATION -	9,113.00	USD	77.460	639,019.58		0.04	0.04
STEEL DYNAMICS INC -	18,060.00	USD	118.100	1,930,825.15		0.12	0.12
SYNCHRONY FINANCIAL -	189,513.00	USD	38.190	6,551,850.33		0.40	0.40
SYNOPSIS INC -	16,152.00	USD	514.910	7,528,924.38		0.46	0.46
SYSCO CORPORATION -	16,152.00	USD	73.130	1,069,294.13		0.07	0.07
T-MOBILE US INC -	53,375.00	USD	160.330	7,746,900.60		0.47	0.47
TARGA RESOURCES CORP -	2,954.00	USD	86.870	232,303.43		0.01	0.01
TARGET CORP -	6,675.00	USD	142.420	860,592.50		0.05	0.05
TECHNE CORP -	3,405.00	USD	77.160	237,839.86		0.01	0.01
TERADYNE INC -	43,595.00	USD	108.520	4,282,740.60		0.26	0.26
TESLA INC -	34,082.00	USD	248.480	7,666,405.97		0.46	0.46
TEXAS INSTRUMENTS -	70,173.00	USD	170.460	10,828,488.28		0.65	0.65
THE JM SMUCKER CO -	5,587.00	USD	126.380	639,193.46		0.04	0.04
THERMO ELECTRONIC -	18,561.00	USD	530.790	8,918,655.85		0.54	0.54
TJX COMPANIES INC. -	13,301.00	USD	93.810	1,129,558.51		0.07	0.07
TRACTOR SUPPLY COMPANY -	2,855.00	USD	215.030	555,751.28		0.03	0.03
TRANE TECHNOLOGIES PLC -	1,508.00	USD	243.900	332,957.23		0.02	0.02
TRANSUNION -	3,281.00	USD	68.710	204,080.49		0.01	0.01
TRAVELERS COS INC -	24,898.00	USD	190.490	4,293,504.75		0.26	0.26
TRUIST FINANCIAL CORP -	57,788.00	USD	36.920	1,931,410.82		0.12	0.12
TYSON FOODS INC -A-	74,967.00	USD	53.750	3,647,740.23		0.22	0.22
UBER TECHNOLOGIES INC -	30,462.00	USD	61.570	1,697,863.88		0.10	0.10
UGI CORPORATION -	12,086.00	USD	24.600	269,149.14		0.02	0.02
ULTA BEAUTY INC -	9,296.00	USD	489.990	4,123,430.08		0.25	0.25
UNION PACIFIC CORPORATION -	6,235.00	USD	245.620	1,386,358.30		0.08	0.08
UNITED PARCEL SERVICE B	19,863.00	USD	157.230	2,827,193.67		0.17	0.17
UNITEDHEALTH GROUP INC. -	27,431.00	USD	526.470	13,073,460.89		0.79	0.79

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
UNITER RENTALS INC -	808.00	USD	573.420	419,430.01		0.03	0.03
UNIVERSAL HEALTH SERVICES 'B'	17,389.00	USD	152.440	2,399,655.24		0.14	0.14
US BANCORP -	31,805.00	USD	43.280	1,246,114.52		0.08	0.08
VALERO ENERGY CORPORATION -	50,954.00	USD	130.000	5,996,487.58		0.36	0.36
VEEVA SYSTEMS INC -	2,750.00	USD	192.520	479,273.98		0.03	0.03
VERALTO CORP -	11,697.00	USD	82.260	871,040.80		0.05	0.05
VERISIGN INC. -	17,926.00	USD	205.960	3,342,270.37		0.20	0.20
VERISK ANALYTICS INC -	2,326.00	USD	238.860	502,954.20		0.03	0.03
VERIZON COMMUNICATIONS INC -	346,278.00	USD	37.700	11,817,933.83		0.71	0.71
VERTEX PHARMAC. -	1,252.00	USD	406.890	461,165.33		0.03	0.03
VISA INC -	86,682.00	USD	260.350	20,429,691.49		1.24	1.23
W.R. BERKLEY CORP -	2,767.00	USD	70.720	177,144.11		0.01	0.01
W.W. GRAINGER, INC. -	427.00	USD	828.690	320,328.28		0.02	0.02
WALT DISNEY -	90,643.00	USD	90.290	7,408,823.13		0.45	0.45
WASTE CONNECTIONS INC -	2,127.00	CAD	197.860	288,926.73		0.02	0.02
WASTE MANAGEMENT INC. -	9,039.00	USD	179.100	1,465,518.40		0.09	0.09
WATERS CORP -	5,410.00	USD	329.230	1,612,396.96		0.10	0.10
WEBSTER FINANCIAL CORP -	30,737.00	USD	50.760	1,412,402.23		0.09	0.09
WELLS FARGO COMPANY -	168,156.00	USD	49.220	7,492,543.63		0.45	0.45
WERNER ENTERPRISES INC -	9,140.00	USD	42.370	350,574.21		0.02	0.02
WEST PHARMACEUTICAL SERVICES INC -	6,923.00	USD	352.120	2,206,786.55		0.13	0.13
WESTLAKE CHEMICAL CORP -	16,785.00	USD	139.960	2,126,672.34		0.13	0.13
WEYERHAEUSER COMPANY -	33,712.00	USD	34.770	1,061,120.03		0.06	0.06
WHIRLPOOL CORPORATION -	13,159.00	USD	121.770	1,450,569.35		0.09	0.09
WILLIAMS COMPAGNIES -	9,697.00	USD	34.830	305,749.79		0.02	0.02
WORKDAY INC -	10,505.00	USD	276.060	2,625,275.25		0.16	0.16
ZOETIS INC -	2,284.00	USD	197.370	408,086.80		0.03	0.03
ZOOM VIDEO COMMUNICATIONS INC -	80,850.00	USD	71.910	5,263,136.29		0.32	0.32
3M CO -	38,283.00	USD	109.320	3,788,618.62		0.23	0.23
<u>United Arab Emirates</u>							
NMC HEALTH PLC -	88,376.00	GBP	0.000	0.10		0.00	0.00
Total shares				1,654,803,812.46		100.00	99.93
Warrants							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN 22/08/28	1,659.00	CAD	0.000	0.11		0.00	0.00
Total Warrants				0.11		0.00	0.00
Rights							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN -	1.00	CAD	0.005	0.00		0.00	0.00
<u>U.S.A.</u>							
ABIOMED INC -	1,484.00	USD		0.00		0.00	0.00
Total rights				0.00		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,654,803,812.57		100.00	99.93
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-0.34	AUD	1.000	-0.21		0.00	0.00
KBC GROUP CAD	-76,738.27	CAD	1.000	-52,683.45		0.00	-0.00
KBC GROUP EURO	299,054.80	EUR	1.000	299,054.80		0.00	0.02
KBC GROUP GBP	-5.52	GBP	1.000	-6.37		0.00	0.00
KBC GROUP USD	666,641.67	USD	1.000	603,486.78		0.00	0.04
Total demand accounts				849,851.55		0.00	0.05
TOTAL CASH AT BANK AND IN HAND				849,851.55		0.00	0.05
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	99.55	EUR	1.000	99.55		0.00	0.00
Total receivables				99.55		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				99.55		0.00	0.00
OTHER							
Interest receivable		EUR		961,256.25		0.00	0.06
Expenses payable		EUR		-627,229.24		0.00	-0.04
TOTAL OTHER				334,027.01		0.00	0.02
TOTAL NET ASSETS				1,655,987,790.68		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Argentina	0.22	0.20	0.06	0.08
Australia	0.30	0.05	0.17	0.11

Belgium	5.28	-0.04	-0.11	0.06
Bermuda	1.01	0.64	0.39	0.41
Canada	4.93	4.52	3.78	3.53
Switzerland	0.00	0.05	0.03	0.03
China	0.34	0.26	0.02	0.03
France	0.00	0.03	0.00	0.00
U.K.	0.80	0.13	0.18	0.09
Ireland	0.63	1.63	0.74	0.49
Netherlands	0.00	0.00	0.07	0.14
U.S.A.	86.49	92.53	94.67	95.03
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	12.74	13.96	11.53	
Consum(cycl)	10.17	8.96	9.57	
Cons.goods	7.64	8.82	9.79	
Pharma	17.52	17.94	16.59	
Financials	20.09	14.82	12.22	
Technology	30.38	34.10	36.75	
Telecomm.	0.00	0.09	1.94	
Utilities	0.84	0.96	1.36	
Real est.	0.32	0.30	0.18	
Governm.	0.30	0.00	0.00	
Various	0.00	0.05	0.07	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Software & Tech Services	23.07
Tech Hardware & Semiconductors	15.01
Health Care	14.03
Media	8.15
Retail & Wholesale - Discretionary	5.96
Oil & Gas	5.32
Consumer Staple Products	4.60
Financial Services	4.32
Banking	3.99
Insurance	3.96
Materials	2.30
Telecommunications	1.67
Industrial Products	1.48
Consumer Discretionary Services	1.40
Industrial Services	1.26
Utilities	1.23
Consumer Discretionary Products	1.23
Retail & Wholesale - Staples	0.67
Real Estate	0.35
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.03	0.00	0.00	0.00
CANADIAN DOLLAR	5.39	4.71	3.89	3.59
EURO	5.34	-0.04	-0.05	0.02
US DOLLAR	89.24	95.33	96.16	96.39
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund North American Continent (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	688,252,618.81	712,993,983.04	1,401,246,601.85
Sales	724,792,872.80	587,045,540.88	1,311,838,413.68
Total 1	1,413,045,491.61	1,300,039,523.92	2,713,085,015.54
Subscriptions	291,180,829.62	311,973,876.01	603,154,705.63
Redemptions	334,328,551.59	191,014,775.78	525,343,327.37
Total 2	625,509,381.21	502,988,651.79	1,128,498,033.00
Monthly average of total assets	1,376,317,822.37	1,529,709,811.40	1.453.647.668.08
Turnover rate	57.22%	52.10%	109.01%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	3,468.97	0.00	660.45	64.33	7,744.61	839.37	8,583.98
2022 - 12	1,011.99	0.00	676.16	103.76	8,080.45	735.61	8,816.06
2023 - 12	12.45	0.00	1,193.27	51.50	6,899.63	684.11	7,583.74

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	2,089,162.37	0.00	374,852.67	28,986.00
2022 - 12	638,196.39	0.00	396,759.63	50,971.72
2023 - 12	7,243.52	0.00	671,043.31	25,652.11

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	5,539,976.28	654.69	559.53
2022 - 12	4,660,953.56	535.19	457.25
2023 - 12	4,755,618.28	636.12	535.92

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,901,798.61		1,483,448.00		3,419,548.21		3,419,548.21
2022 - 12	936,606.07		2,016,862.11		2,339,292.17		2,339,292.17
2023 - 12	985,722.01		882,797.91		2,442,216.26		2,442,216.26

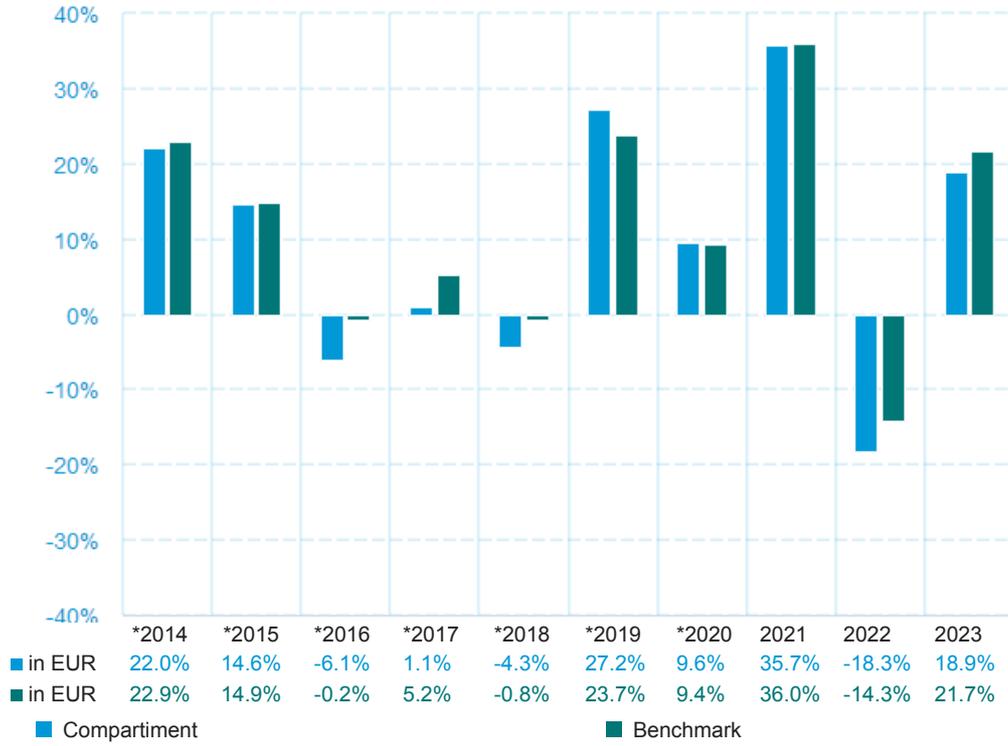
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	1,138,072,620.36		867,966,883.85	
2022 - 12	576,750,823.33		1,221,805,381.53	
2023 - 12	606,985,978.88		528,747,414.58	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	2,321,950,954.31	679.02	
2022 - 12	1,314,486,918.00	561.92	
2023 - 12	1,651,232,172.40	676.12	

2.4.5. Performance figures

Classic Shares

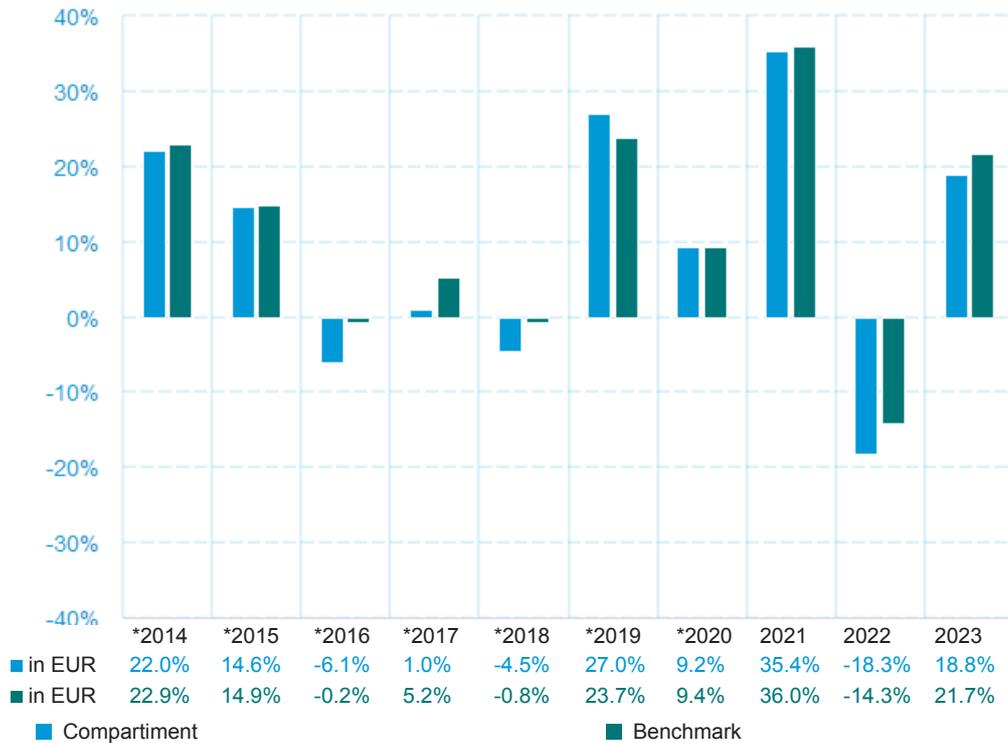
BE6215122415
 KBC Equity Fund North American Continent Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* 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 on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6215122415	EUR	18.86%	21.73%	9.66%	12.41%	12.95%	13.96%	8.84%	10.95%	04/02/2011	9.38%
DIS	BE6215123421	EUR	18.81%	21.73%	9.55%	12.41%	12.78%	13.96%	8.73%	10.95%	04/02/2011	9.17%

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.

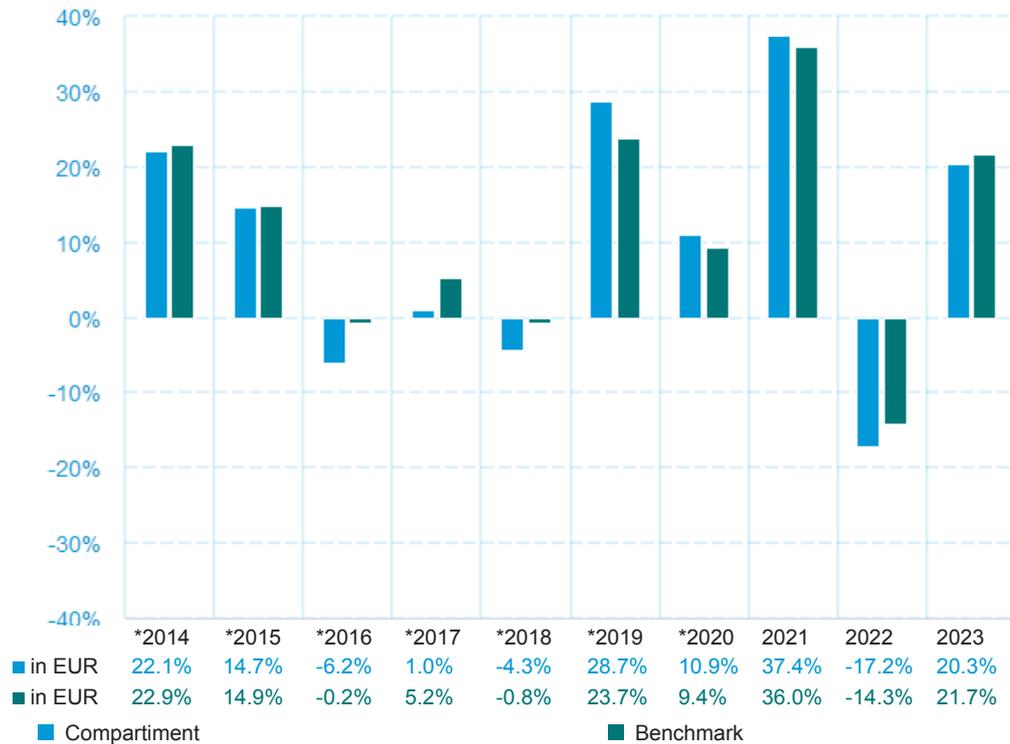
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 4,8577 net (6,9395 gross).

Institutional B Shares

BE6228928733

KBC Equity Fund North American Continent Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228928733	EUR	20.32%	21.73%	11.02%	12.41%	14.33%	13.96%	9.51%	10.95%	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 EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,690%

Transaction costs: 0,038%

Classic Shares Distribution :

Ongoing charges : 1,732%

Transaction costs: 0,038%

Institutional B Shares Capitalisation :

Ongoing charges : 0,464%

Transaction costs: 0,038%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 51,45% 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.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this

report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 2.051,61 EUR and for the Management Company 820,65 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 0 and 7977464.22 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	3.156,33	820,65	284,07
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	1.104,72		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund North American Continent Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	15 April 2020
Initial subscription price:	1 000 USD
Currency:	USD

Institutional B Shares EUR Capitalisation

Launch date:	15 April 2020
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies from continental North America .

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

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 policies 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 score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI North America-Net Return index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI North America-Net Return index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;

- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund North American Continent Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy 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'.

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.

For the target 'ESG risk rating', the result obtained in July 2023 for the corporate ESG risk rating limit was 19.2296 where the applied target (maximum) was 19.2200.

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)

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of investments in the shares of companies from the North American continent.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares EUR: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of companies from the North American continent.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.06 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		31/12/2023 (in American dollar)	31/12/2022 (in American dollar)
	TOTAL NET ASSETS	1,927,846,840.18	1,373,776,850.95
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	6,378,311.12	
C.	Shares and similar instruments		
	a) Shares	1,926,268,299.86	1,372,700,362.97
D.	Other securities	0.06	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		5,711.54
B.	Payables		
	c) Borrowings (-)		-625,952.18
	d) Collateral (-)	-6,378,311.12	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	972,156.16	1,185,244.68
VI.	Accruals and deferrals		
B.	Accrued income	1,290,533.39	1,060,878.06
C.	Accrued expense (-)	-684,149.29	-549,394.12
	TOTAL SHAREHOLDERS' EQUITY	1,927,846,840.18	1,373,776,850.95
A.	Capital	1,543,517,349.49	1,824,884,181.61
B.	Income equalization	1,319,491.54	345,669.55
D.	Result of the bookyear	383,009,999.15	-451,453,000.21
<hr/>			
	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	6,378,311.12	
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2023 (in American dollar)	31/12/2022 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-1,713.17	
C.	Shares and similar instruments		
	a) Shares	367,900,740.50	-456,264,524.41
D.	Other securities	-0.22	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1,076,443.34	-8,636,078.12
	Det.section I gains and losses on investments		
	Realised gains on investments	126,964,192.38	111,040,136.99
	Unrealised gains on investments	251,157,718.84	-253,966,488.15
	Realised losses on investments	-95,391,636.12	-225,740,336.88
	Unrealised losses on investments	86,245,195.35	-96,233,914.49
II.	Investment income and expenses		
A.	Dividends	20,985,641.64	19,493,912.57
B.	Interests		
	a) Securities and money market instruments	1,871.90	
	b) Cash at bank and in hand and deposits	137,098.10	17,473.76
C.	Interest on borrowings (-)	-151,689.34	-30,664.25
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,114,464.18	1,260,227.86
B.	Other	88.29	17.53
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-646,491.30	-666,942.04
B.	Financial expenses (-)	-1,290.45	-1,258.68
C.	Custodian's fee (-)	-626,902.66	-601,177.80
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares EUR	-4,792,848.21	-4,394,220.81
	b) Administration and accounting management	-1,597,618.08	-1,464,741.90
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-1,278.33	-2,478.41
G.	Remuneration, social security charges and pension	-79.73	-53.79
H.	Services and sundry goods (-)	-8,746.92	-10,489.19
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares EUR	-206,926.91	-151,813.34
L.	Other expenses (-)	-170,069.42	476.28
	Income and expenditure for the period		
	Subtotal II + III + IV	14,034,528.70	13,447,602.32
V.	Profit (loss) on ordinary activities before tax	383,009,999.15	-451,453,000.21
VII.	Result of the bookyear	383,009,999.15	-451,453,000.21

Appropriation Account		31/12/2023 (in American dollar)	31/12/2022 (in American dollar)
I.	Profit to be appropriated	384,329,490.69	-451,107,330.66
	Profit for the period available for appropriation	383,009,999.15	-451,453,000.21
	Income on the creation of shares (income on the cancellation of shares)	1,319,491.54	345,669.55
II.	(Appropriations to) Deductions from capital	-384,329,490.69	451,107,330.66

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 31/12/2023	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>							
MERCADOLIBRE INC -	1,848.00	USD	1,571.540	2,904,205.92		0.15	0.15
<u>Australia</u>							
THE NEWS CORPORATION INC -	60,910.00	USD	24.550	1,495,340.50		0.08	0.08
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	3,357.00	USD	74.270	249,324.39		0.01	0.01
EVEREST RE GROUP LTD -	4,522.00	USD	353.580	1,598,888.76		0.08	0.08
LIBERTY GLOBAL LTD -C-	7,561.00	USD	18.640	140,937.04		0.01	0.01
<u>Canada</u>							
AGNICO EAGLE MINES -	2,319.00	CAD	72.650	127,768.35		0.01	0.01
AIR CANADA -A-	70,609.00	CAD	18.690	1,000,820.73		0.05	0.05
BANK OF MONTREAL -	17,397.00	CAD	132.510	1,748,275.80		0.09	0.09
BANK OF NOVA SCOTIA -	6,487.00	CAD	64.500	317,314.96		0.02	0.02
BCE INC -	3,425.00	CAD	52.170	135,509.06		0.01	0.01
C.I.B.C. -	129,485.00	CAD	63.770	6,262,140.49		0.33	0.33
CGI INC A	50,162.00	CAD	141.950	5,400,042.39		0.28	0.28
CONSTELLATION SOFTWARE INC/CAN -	111.00	CAD	3,285.270	276,554.66		0.01	0.01
DOLLARAMA INC -	4,564.00	CAD	95.490	330,514.45		0.02	0.02
ELEMENT FLEET MANGEMENT CORP -	7,117.00	CAD	21.560	116,367.75		0.01	0.01
GILDAN ACTIVEWEAR INC -	4,187.00	CAD	43.870	139,302.06		0.01	0.01
HYDRO ONE LTD -	39,874.00	CAD	39.700	1,200,514.03		0.06	0.06
IGM FINANCIAL INC -	28,095.00	CAD	35.010	745,947.18		0.04	0.04
INTACT FINANCIAL CORP -	880.00	CAD	203.860	136,050.96		0.01	0.01
LUMINE GROUP INC -	7,752.00	CAD	29.900	175,780.98		0.01	0.01
MAGNA INTERNATIONAL CLASS A -	6,881.00	CAD	78.290	408,549.59		0.02	0.02
METRO INC -	2,408.00	CAD	68.590	125,257.64		0.01	0.01
NAT. BK CANADA -	5,295.00	CAD	101.000	405,577.89		0.02	0.02
OPEN TEXT CORP. -	25,815.00	CAD	55.690	1,090,275.56		0.06	0.06
POWER CORP -	309,534.00	CAD	37.890	8,894,466.30		0.46	0.46
QUEBECOR B	5,984.00	CAD	31.520	143,042.38		0.01	0.01
ROYAL BK CANADA -	37,743.00	CAD	134.000	3,835,554.38		0.20	0.20
SAPUTO INC -	13,595.00	CAD	26.830	276,622.06		0.01	0.01
SHOPIFY INC -	31,800.00	CAD	103.160	2,487,856.82		0.13	0.13
SILVER WHEATON CORP -	6,421.00	CAD	65.370	318,323.05		0.02	0.02
SUN LIFE FINANCIAL INC -	102,320.00	CAD	68.720	5,332,496.89		0.28	0.28
THOMSON REUTERS CORP -	23,385.00	CAD	193.730	3,435,747.04		0.18	0.18
TORONTO DOMINION BK -	7,895.00	CAD	85.620	512,642.12		0.03	0.03
WEST FRASER TIMBER CO LTD -	1,706.00	CAD	113.360	146,664.77		0.01	0.01
WSP GLOBAL INC -	1,012.00	CAD	185.740	142,551.86		0.01	0.01
<u>China</u>							
LULULEMON ATHLETICA INC -	465.00	USD	511.290	237,749.85		0.01	0.01
<u>Ireland</u>							
C.R.H. PLC -	5,894.00	USD	69.160	407,629.04		0.02	0.02
JAZZ PHARMACEUTICALS PLC -	20,234.00	USD	123.000	2,488,782.00		0.13	0.13
NEW LINDE PLC -	10,526.00	USD	410.710	4,323,133.46		0.22	0.22
<u>Netherlands</u>							
NXP SEMICONDUCTOR NV -	23,713.00	USD	229.680	5,446,401.84		0.28	0.28
<u>Switzerland</u>							
FERGUSON PLC -	786.00	USD	193.070	151,753.02		0.01	0.01
TE CONNECTIVITY LTD -	2,041.00	USD	140.500	286,760.50		0.02	0.02
<u>U.K.</u>							
STERIS PLC -	762.00	USD	219.850	167,525.70		0.01	0.01
WILLIS GROUP HOLDINGS LTD -	1,677.00	USD	241.200	404,492.40		0.02	0.02
<u>U.S.A.</u>							
ABBOTT LAB. -	109,405.00	USD	110.070	12,042,208.35		0.63	0.63
ABBVIE INC -	76,279.00	USD	154.970	11,820,956.63		0.61	0.61

ACCENTURE LTD A	63,382.00	USD	350,910	22,241,377.62	1.16	1.15
ADOBE SYSTEMS -	39,562.00	USD	596,600	23,602,689.20	1.23	1.22
ADVANC MICRO DEVICES -	78,678.00	USD	147,410	11,597,923.98	0.60	0.60
AFLAC INC -	6,230.00	USD	82,500	513,975.00	0.03	0.03
AGILENT TECHNOLOGIES -	46,256.00	USD	139,030	6,430,971.68	0.33	0.33
AIRBNB INC -	14,262.00	USD	136,140	1,941,628.68	0.10	0.10
ALEXANDRIA REAL ESTATE EQUITIES INC -	2,875.00	USD	126,770	364,463.75	0.02	0.02
ALIGN TECHNOLOGY INC -	3,219.00	USD	274,000	882,006.00	0.05	0.05
ALNYLAM PHARMACEUTICALS INC -	765.00	USD	191,410	146,428.65	0.01	0.01
AMAZON COMM. INC. -	533,446.00	USD	151,940	81,051,785.24	4.21	4.20
AMERICAN EXPRESS -	82,214.00	USD	187,340	15,401,970.76	0.80	0.80
AMERICAN INT. GROUP -	72,565.00	USD	67,750	4,916,278.75	0.26	0.26
AMERICAN TOWER CORP CL A	11,575.00	USD	215,880	2,498,811.00	0.13	0.13
AMERICAN WATER WORKS INC. -	53,170.00	USD	131,990	7,017,908.30	0.36	0.36
AMERIPRISE FINANCIAL INC -	8,763.00	USD	379,830	3,328,450.29	0.17	0.17
AMGEN -	22,693.00	USD	288,020	6,536,037.86	0.34	0.34
ANNALY CAPITAL MANAGEMENT INC -	192,805.00	USD	19,370	3,734,632.85	0.19	0.19
ANSYS INC -	687.00	USD	362,880	249,298.56	0.01	0.01
ANTHEM INC -	19,551.00	USD	471,560	9,219,469.56	0.48	0.48
AON CORPORATION -	2,543.00	USD	291,020	740,063.86	0.04	0.04
APOLLO GLOBAL MANAGEMENT INC -	3,715.00	USD	93,190	346,200.85	0.02	0.02
APPLE INC -	433,165.00	USD	192,530	83,397,257.45	4.33	4.33
APPLIED MATERIALS -	98,411.00	USD	162,070	15,949,470.77	0.83	0.83
APTIV PLC -	40,943.00	USD	89,720	3,673,405.96	0.19	0.19
ARES MANAGEMENT CORP -	1,272.00	USD	118,920	151,266.24	0.01	0.01
ARROW ELECTRONICS INC -	8,060.00	USD	122,250	985,335.00	0.05	0.05
AT&T INC -	242,002.00	USD	16,780	4,060,793.56	0.21	0.21
AUTODESK INC -	40,703.00	USD	243,480	9,910,366.44	0.51	0.51
AUTOMATIC DATA PROCESSING, INC. -	15,377.00	USD	232,970	3,582,379.69	0.19	0.19
AUTOZONE INC. -	714.00	USD	2,585,610	1,846,125.54	0.10	0.10
AVALONBAY COMMUNITIES INC -	7,982.00	USD	187,220	1,494,390.04	0.08	0.08
BALL CORPORATION -	11,143.00	USD	57,520	640,945.36	0.03	0.03
BANK OF AMERICA CORP -	524,513.00	USD	33,670	17,660,352.71	0.92	0.92
BANK OF NEW YORK MELLON CORP -	184,073.00	USD	52,050	9,580,999.65	0.50	0.50
BATH & BODY WORKS INC -	140,702.00	USD	43,160	6,072,698.32	0.32	0.32
BECTON DICKINSON -	1,030.00	USD	243,830	251,144.90	0.01	0.01
BENTLEY SYSTEMS INC -	3,254.00	USD	52,180	169,793.72	0.01	0.01
BEST BUY -	88,408.00	USD	78,280	6,920,578.24	0.36	0.36
BIOGEN INC -	1,396.00	USD	258,770	361,242.92	0.02	0.02
BLACKSTONE GROUP LP -	28,451.00	USD	130,920	3,724,804.92	0.19	0.19
BOOKING HOLDINGS INC -	1,503.00	USD	3,547,220	5,331,471.66	0.28	0.28
BORGWARNER INC -	49,606.00	USD	35,850	1,778,375.10	0.09	0.09
BOSTON SCIENTIFIC -	14,405.00	USD	57,810	832,753.05	0.04	0.04
BRISTOL-MYERS SQUIBB CO -	253,975.00	USD	51,310	13,031,457.25	0.68	0.68
BROADCOM INC -	25,047.00	USD	1,116,250	27,958,713.75	1.45	1.45
BROADRIDGE FINANCIAL SOLUTIONS -	7,356.00	USD	205,750	1,513,497.00	0.08	0.08
BROWN-FORMAN CORPORATION B	71,256.00	USD	57,100	4,068,717.60	0.21	0.21
BURLINGTON STORES INC -	1,029.00	USD	194,480	200,119.92	0.01	0.01
CADENCE DESIGN SYSTEMS -	41,224.00	USD	272,370	11,228,180.88	0.58	0.58
CAMDEN PROPERTY TRUST -	3,089.00	USD	99,290	306,706.81	0.02	0.02
CAMPBELL SOUP CO -	56,218.00	USD	43,230	2,430,304.14	0.13	0.13
CAPITAL ONE FINANCIAL CORP -	1,934.00	USD	131,120	253,586.08	0.01	0.01
CARDINAL HEALTH INC -	53,404.00	USD	100,800	5,383,123.20	0.28	0.28
CARNIVAL CORP CORP	9,209.00	USD	18,540	170,734.86	0.01	0.01
CARRIER GLOBAL CORP -	3,385.00	USD	57,450	194,468.25	0.01	0.01
CB RICHARD ELLIS GROUP INC -	50,246.00	USD	93,090	4,677,400.14	0.24	0.24
CDW CORP/DE -	1,075.00	USD	227,320	244,369.00	0.01	0.01
CENCORA INC -	8,409.00	USD	205,380	1,727,040.42	0.09	0.09
CENTENE CORP -	88,467.00	USD	74,210	6,565,136.07	0.34	0.34
CHARLES RIVER LABORATORIES INC. -	26,143.00	USD	236,400	6,180,205.20	0.32	0.32
CHARTER COMMUNICATIONS INC. -	536.00	USD	388,680	208,332.48	0.01	0.01
CHIPOTLE MEXICAN GRILL INC -A-	413.00	USD	2,286,960	944,514.48	0.05	0.05
CHUBB LTD -	52,108.00	USD	226,000	11,776,408.00	0.61	0.61
CIGNA CORP. -	22,975.00	USD	299,450	6,879,863.75	0.36	0.36
CINTAS CORPORATION -	3,252.00	USD	602,660	1,959,850.32	0.10	0.10
CISCO SYSTEMS INC -	223,332.00	USD	50,520	11,282,732.64	0.59	0.59
CITIGROUP INC -	67,663.00	USD	51,440	3,480,584.72	0.18	0.18
CITIZENS FINANCIAL GROUP -	96,682.00	USD	33,140	3,204,041.48	0.17	0.17
CLEVELAND-CLIFFS INC -	21,576.00	USD	20,420	440,581.92	0.02	0.02
CLOROX COMPANY -	22,824.00	USD	142,590	3,254,474.16	0.17	0.17
COCA-COLA CO -	210,453.00	USD	58,930	12,401,995.29	0.64	0.64
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	130,214.00	USD	75,530	9,835,063.42	0.51	0.51
COINBASE GLOBAL INC -	1,020.00	USD	173,920	177,398.40	0.01	0.01
COLGATE - PALMOLIVE -	100,730.00	USD	79,710	8,029,188.30	0.42	0.42
COMCAST CORP -A-	44,951.00	USD	43,850	1,971,101.35	0.10	0.10
COMMERCE BANCSHARES INC/MO -	2,649.00	USD	53,410	141,483.09	0.01	0.01
CONAGRA BRANDS INC -	4,667.00	USD	28,660	133,756.22	0.01	0.01
CONSTELLATION BRANDS INC A	31,642.00	USD	241,750	7,649,453.50	0.40	0.40
COOPER COMPANY INC (THE) -	1,552.00	USD	378,440	587,338.88	0.03	0.03
COPART INC. -	33,145.00	USD	49,000	1,624,105.00	0.08	0.08
CORTEVA INC -	4,172.00	USD	47,920	199,922.24	0.01	0.01
COSTAR GROUP INC -	13,837.00	USD	87,390	1,209,215.43	0.06	0.06

COSTCO WHOLESALE CORPORATION -	461.00	USD	660.080	304,296.88	0.02	0.02
CROWDSTRIKE HOLDINGS INC -	574.00	USD	255.320	146,553.68	0.01	0.01
CROWN CASTLE INTL CORP -	11,542.00	USD	115.190	1,329,522.98	0.07	0.07
CROWN CORK AND SEAL -	13,988.00	USD	92.090	1,288,154.92	0.07	0.07
CVS HEALTH CORP -	91,225.00	USD	78.960	7,203,126.00	0.37	0.37
DANAHER CORPORATION -	43,741.00	USD	231.340	10,119,042.94	0.53	0.53
DARDEN RESTAURANTS -	2,209.00	USD	164.300	362,938.70	0.02	0.02
DARLING INGREDIENTS INC -	26,916.00	USD	49.840	1,341,493.44	0.07	0.07
DAVITA INC -	1,855.00	USD	104.760	194,329.80	0.01	0.01
DEERE & COMPANY -	1,156.00	USD	399.870	462,249.72	0.02	0.02
DENTSPLY SIRONA INC -	53,947.00	USD	35.590	1,919,973.73	0.10	0.10
DIGITAL INSIGHT -	1,385.00	USD	134.580	186,393.30	0.01	0.01
DISCOVER FINANCIAL SERVICES -	35,269.00	USD	112.400	3,964,235.60	0.21	0.21
DOCUSIGN INC -	87,550.00	USD	59.450	5,204,847.50	0.27	0.27
DOWDUPONT INC -	4,491.00	USD	76.930	345,492.63	0.02	0.02
DROPBOX INC -	221,193.00	USD	29.480	6,520,769.64	0.34	0.34
EBAY INC. -	93,980.00	USD	43.620	4,099,407.60	0.21	0.21
ECOLAB, INC. -	6,682.00	USD	198.350	1,325,374.70	0.07	0.07
EDWARDS LIFESCIENCES CORP. -	102,444.00	USD	76.250	7,811,355.00	0.41	0.41
ELECTRONIC ARTS -	33,470.00	USD	136.810	4,579,030.70	0.24	0.24
EQUIFAX INC -	1,052.00	USD	247.290	260,149.08	0.01	0.01
EQUINIX INC -	1,558.00	USD	805.390	1,254,797.62	0.07	0.07
EQUITY LIFESTYLE PROPERTIES INC -	3,028.00	USD	70.540	213,595.12	0.01	0.01
EQUITY RESIDENTIAL -	51,500.00	USD	61.160	3,149,740.00	0.16	0.16
ESSEX PROPERTY TRUST INC -	6,745.00	USD	247.940	1,672,355.30	0.09	0.09
ESTEE LAUDER -	4,829.00	USD	146.250	706,241.25	0.04	0.04
EXPEDIA GROUP INC. -	10,266.00	USD	151.790	1,558,276.14	0.08	0.08
EXPEDITORS INTL OF WASHINGTON INC. -	4,008.00	USD	127.200	509,817.60	0.03	0.03
EXTRA SPACE STORAGE INC -	3,838.00	USD	160.330	615,346.54	0.03	0.03
FACTSET RESEARCH SYSTEMS INC. -	2,100.00	USD	477.050	1,001,805.00	0.05	0.05
FASTENAL COMPANY -	4,671.00	USD	64.770	302,540.67	0.02	0.02
FEDEX CORP -	2,206.00	USD	252.970	558,051.82	0.03	0.03
FIDELITY NATIONAL INFORMATION -	44,399.00	USD	60.070	2,667,047.93	0.14	0.14
FIFTH THIRD BANCORPORATION -	242,915.00	USD	34.490	8,378,138.35	0.44	0.44
FISERV INC -	76,140.00	USD	132.840	10,114,437.60	0.53	0.53
FLEETCOR TECHNOLOGIES INC -	12,797.00	USD	282.610	3,616,560.17	0.19	0.19
FNF GROUP -	77,660.00	USD	51.020	3,962,213.20	0.21	0.21
FORD MOTOR CY -	112,982.00	USD	12.190	1,377,250.58	0.07	0.07
FORTINET INC -	7,983.00	USD	58.530	467,244.99	0.02	0.02
FORTREA HOLDINGS INC -	1,254.00	USD	34.900	43,764.60	0.00	0.00
FORTUNE BRANDS INNOVATIONS I -	11,762.00	USD	76.140	895,558.68	0.05	0.05
FOX CORP CLASS A	215,677.00	USD	29.670	6,399,136.59	0.33	0.33
FRANKLIN RESOURCES INC -	80,217.00	USD	29.790	2,389,664.43	0.12	0.12
GARTNER INC A	311.00	USD	451.110	140,295.21	0.01	0.01
GENERAL MILLS IN -	84,718.00	USD	65.140	5,518,530.52	0.29	0.29
GENUINE PARTS -	30,540.00	USD	138.500	4,229,790.00	0.22	0.22
GILEAD SCIENCES -	88,838.00	USD	81.010	7,196,766.38	0.37	0.37
GLOBAL PAYMENTS INC -	45,776.00	USD	127.000	5,813,552.00	0.30	0.30
GLOBE LIFE INC -	58,764.00	USD	121.720	7,152,754.08	0.37	0.37
GODADDY INC -	35,288.00	USD	106.160	3,746,174.08	0.19	0.19
GOLDMAN SACHS -	4,926.00	USD	385.770	1,900,303.02	0.10	0.10
GOOGLE INC -C-	437,057.00	USD	140.930	61,594,443.01	3.20	3.20
HARTFORD FIN.SERV.GR. -	119,041.00	USD	80.380	9,568,515.58	0.50	0.50
HASBRO INC. -	2,868.00	USD	51.060	146,440.08	0.01	0.01
HCA HEALTHCARE INC -	4,897.00	USD	270.680	1,325,519.96	0.07	0.07
HEALTHPEAK PROPERTIES INC -	19,882.00	USD	19.800	393,663.60	0.02	0.02
HENRY SCHEIN INC. -	69,276.00	USD	75.710	5,244,885.96	0.27	0.27
HERSHEY CORP -	3,629.00	USD	186.440	676,590.76	0.04	0.04
HEWLETT PACKARD -	232,080.00	USD	30.090	6,983,287.20	0.36	0.36
HILTON WORLDWIDE HOLDINGS INC -	19,151.00	USD	182.090	3,487,205.59	0.18	0.18
HOLOGIC INC -	40,351.00	USD	71.450	2,883,078.95	0.15	0.15
HOME DEPOT -	43,463.00	USD	346.550	15,062,102.65	0.78	0.78
HOST HOTELS & RESORTS INC -	179,257.00	USD	19.470	3,490,133.79	0.18	0.18
HUBSPOT INC -	353.00	USD	580.540	204,930.62	0.01	0.01
HUMANA INC. -	6,296.00	USD	457.810	2,882,371.76	0.15	0.15
HUNTINGTON BANCSHARES,INC. -	608,042.00	USD	12.720	7,734,294.24	0.40	0.40
I.B.M. -	26,934.00	USD	163.550	4,405,055.70	0.23	0.23
IDEXX LABORATORIES INC. -	5,511.00	USD	555.050	3,058,880.55	0.16	0.16
ILLINOIS TOOL WORKS INC -	1,440.00	USD	261.940	377,193.60	0.02	0.02
ILLUMINA INC -	2,833.00	USD	139.240	394,466.92	0.02	0.02
INCYTE CORP -	117,133.00	USD	62.790	7,354,781.07	0.38	0.38
INTEL CORP -	178,173.00	USD	50.250	8,953,193.25	0.47	0.46
INTERCONTINENTALEXCHANGE GROUP -	4,366.00	USD	128.430	560,725.38	0.03	0.03
INTERPUBLIC GROUP -	200,811.00	USD	32.640	6,554,471.04	0.34	0.34
INTL PAPER COMP. -	11,514.00	USD	36.150	416,231.10	0.02	0.02
INTUIT INC -	19,172.00	USD	625.030	11,983,075.16	0.62	0.62
INTUITIVE SURGICAL INC -	17,979.00	USD	337.360	6,065,395.44	0.32	0.32
INVESCO LTD -	107,784.00	USD	17.840	1,922,866.56	0.10	0.10
INVITATION HOMES INC -	10,891.00	USD	34.110	371,492.01	0.02	0.02
IQVIA HOLDINGS INC -	23,596.00	USD	231.380	5,459,642.48	0.28	0.28
JABIL INC -	1,841.00	USD	127.400	234,543.40	0.01	0.01
JACK HENRY & ASSOCIATES INC -	1,789.00	USD	163.410	292,340.49	0.02	0.02

JB HUNT TRANSPORT SERVICES INC -	1,169.00	USD	199,740	233,496.06	0.01	0.01
JOHNSON & JOHNSON -	143,988.00	USD	156,740	22,568,679.12	1.17	1.17
JOHNSON CONTROLS INC -	3,781.00	USD	57,640	217,936.84	0.01	0.01
JPMORGAN CHASE & CO -	141,753.00	USD	170,100	24,112,185.30	1.25	1.25
KENVUE INC -	126,492.00	USD	21,530	2,723,372.76	0.14	0.14
KEYSIGHT TECHNOLOGIES INC -	36,644.00	USD	159,090	5,829,693.96	0.30	0.30
KIMBERLEY-CLARK CORP -	73,919.00	USD	121,510	8,981,897.69	0.47	0.47
KIMCO REALTY -	65,811.00	USD	21,310	1,402,432.41	0.07	0.07
KLA CORPORATION -	16,360.00	USD	581,300	9,510,068.00	0.49	0.49
KNIGHT-SWIFT TRANSPORTATION -	3,133.00	USD	57,650	180,617.45	0.01	0.01
LABORATORY CORP OF AMERICA HOLDINGS -	962.00	USD	227,290	218,652.98	0.01	0.01
LAM RESEARCH CORP -	17,181.00	USD	783,260	13,457,190.06	0.70	0.70
LAMB WESTON HOLDINGS INC -	1,359.00	USD	108,090	146,894.31	0.01	0.01
LEAR CORP -	10,850.00	USD	141,210	1,532,128.50	0.08	0.08
LENNAR CORP. -	2,659.00	USD	149,040	396,297.36	0.02	0.02
LENNOX -	476.00	USD	447,520	213,019.52	0.01	0.01
LIBERTY MEDIA CORP-LIBERTY LIV -	2,703.00	USD	36,550	98,794.65	0.01	0.01
LIBERTY SIRIUSXM GROUP -	11,626.00	USD	28,740	334,131.24	0.02	0.02
LILLY (ELI) & CO -	43,150.00	USD	582,920	25,152,998.00	1.31	1.31
LIVE NATION -	2,786.00	USD	93,600	260,769.60	0.01	0.01
LKQ CORP -	77,290.00	USD	47,790	3,693,689.10	0.19	0.19
LOWE'S CIE -	66,034.00	USD	222,550	14,695,866.70	0.76	0.76
M&T BANK CORP -	7,480.00	USD	137,080	1,025,358.40	0.05	0.05
MARRIOTT INTERNATIONAL -	14,506.00	USD	225,510	3,271,248.06	0.17	0.17
MARSH & MCLENNAN CO -	18,472.00	USD	189,470	3,499,889.84	0.18	0.18
MARTIN MARIETTA MATERIALS -	1,262.00	USD	498,910	629,624.42	0.03	0.03
MARVELL TECHNOLOGY INC -	13,931.00	USD	60,310	840,178.61	0.04	0.04
MASTERCARD INC -	48,729.00	USD	426,510	20,783,405.79	1.08	1.08
MATCH GROUP INC -	48,905.00	USD	36,500	1,785,032.50	0.09	0.09
MC DONALD'S CORP -	29,255.00	USD	296,510	8,674,400.05	0.45	0.45
MCGRAW HILL FINANCIAL INC -	19,083.00	USD	440,520	8,406,443.16	0.44	0.44
MCKESSON CORP -	5,854.00	USD	462,980	2,710,284.92	0.14	0.14
MEDTRONIC PLC -	52,574.00	USD	82,380	4,331,046.12	0.23	0.23
MERCK & CO -	206,852.00	USD	109,020	22,551,005.04	1.17	1.17
METLIFE INC. -	131,356.00	USD	66,130	8,686,572.28	0.45	0.45
METTLER-TOLEDO INTERNATIONAL INC -	6,220.00	USD	1,212,960	7,544,611.20	0.39	0.39
MICROCHIP TECHNOLOGY INC. -	24,474.00	USD	90,180	2,207,065.32	0.12	0.11
MICRON TECHNOLOGY -	7,962.00	USD	85,340	679,477.08	0.04	0.04
MICROSOFT CORP -	470,334.00	USD	376,040	176,864,397.36	9.19	9.18
MID AMERICA APARTMENT COMMUNITIES -	21,818.00	USD	134,460	2,933,648.28	0.15	0.15
MOHAWK INDUSTRIES INC -	2,619.00	USD	103,500	271,066.50	0.01	0.01
MOLINA HEALTHCARE INC -	599.00	USD	361,310	216,424.69	0.01	0.01
MOLSON COORS BREWING CO B	76,062.00	USD	61,210	4,655,755.02	0.24	0.24
MONDELEZ INTERNATIONAL INC A	78,089.00	USD	72,430	5,655,986.27	0.29	0.29
MONOLITHIC POWER SYSTEMS INC -	248.00	USD	630,780	156,433.44	0.01	0.01
MOODY S CORP -	26,989.00	USD	390,560	10,540,823.84	0.55	0.55
MORGAN STANLEY -	14,711.00	USD	93,250	1,371,800.75	0.07	0.07
MOTOROLA SOLUTIONS INC -	473.00	USD	313,090	148,091.57	0.01	0.01
MSCI INC -	12,107.00	USD	565,650	6,848,324.55	0.36	0.36
NASDAQ INC -	16,935.00	USD	58,140	984,600.90	0.05	0.05
NETFLIX INC -	20,812.00	USD	486,880	10,132,946.56	0.53	0.53
NETWORK APPLIANCE,INC. -	1,874.00	USD	88,160	165,211.84	0.01	0.01
NEWMONT GOLD CORP CORP -	13,997.00	USD	41,390	579,335.83	0.03	0.03
NIKE B	4,442.00	USD	108,570	482,267.94	0.03	0.03
NUTRIEN LTD -	8,740.00	CAD	74,650	494,798.27	0.03	0.03
NVIDIA CORP NAS	171,355.00	USD	495,220	84,858,423.10	4.41	4.40
NVR INC -	60.00	USD	7,000,450	420,027.00	0.02	0.02
O'REILLY AUTOMOTIVE INC. -	1,890.00	USD	950,080	1,795,651.20	0.09	0.09
OLD DOMINION FREIGHT LINE INC -	716.00	USD	405,330	290,216.28	0.02	0.02
ON SEMICONDUCTOR CORP -	27,456.00	USD	83,530	2,293,399.68	0.12	0.12
OPG PHOTONICS CORPORATION -	1,202.00	USD	108,540	130,465.08	0.01	0.01
ORACLE CORP -	62,347.00	USD	105,430	6,573,244.21	0.34	0.34
OTIS WORLDWIDE CORP -	5,109.00	USD	89,470	457,102.23	0.02	0.02
OWENS CORNING -	5,455.00	USD	148,230	808,594.65	0.04	0.04
PACKAGING CORP OF AMERICA -	2,993.00	USD	162,910	487,589.63	0.03	0.03
PALO ALTO NETWORKS INC -	3,192.00	USD	294,880	941,256.96	0.05	0.05
PARAMOUNT GLOBAL -	13,272.00	USD	14,790	196,292.88	0.01	0.01
PAYCHEX INC -	36,575.00	USD	119,110	4,356,448.25	0.23	0.23
PAYCOM SOFTWARE INC -	859.00	USD	206,720	177,572.48	0.01	0.01
PAYPAL HOLDINGS INC -	73,037.00	USD	61,410	4,485,202.17	0.23	0.23
PEPSICO INC -	127,273.00	USD	169,840	21,616,046.32	1.12	1.12
PFIZER -	256,805.00	USD	28,790	7,393,415.95	0.38	0.38
PHINIA INC -	4,051.00	USD	30,290	122,704.79	0.01	0.01
PNC FINANCIAL SERVICES GROUP -	3,250.00	USD	154,850	503,262.50	0.03	0.03
PPG INDUSTRIES INC -	6,858.00	USD	149,550	1,025,613.90	0.05	0.05
PRINCIPAL FINANCIAL GROUP INC -	3,071.00	USD	78,670	241,595.57	0.01	0.01
PROGRESSIVE CORP OH -	17,444.00	USD	159,280	2,778,480.32	0.14	0.14
PROLOGIS TRUST -	32,450.00	USD	133,300	4,325,585.00	0.23	0.22
PRUDENTIAL FINANCIAL INC -	78,382.00	USD	103,710	8,128,997.22	0.42	0.42
PUBLIC STORAGE INC -	6,845.00	USD	305,000	2,087,725.00	0.11	0.11
QORVO INC -	8,259.00	USD	112,610	930,045.99	0.05	0.05
QUALCOMM CORP -	122,393.00	USD	144,630	17,701,699.59	0.92	0.92

QUEST DIAGNOSTICS INC -	6,691.00	USD	137.880	922,555.08		0.05	0.05
REALITY INCOME CORP. -	6,687.00	USD	57.420	383,967.54		0.02	0.02
REGENCY CENTERS CORP -	5,890.00	USD	67.000	394,630.00		0.02	0.02
REGENRON PHARMACEUTICALS -	4,362.00	USD	878.290	3,831,100.98		0.20	0.20
REGIONS FINANCIAL CORPORATION -	396,367.00	USD	19.380	7,681,592.46		0.40	0.40
RELIANCE STEEL & ALUMINIUM CO -	2,808.00	USD	279.680	785,341.44		0.04	0.04
REPUBLIC SERVICES INC. -	4,183.00	USD	164.910	689,818.53		0.04	0.04
RESMED INC -	1,082.00	USD	172.020	186,125.64		0.01	0.01
REVVITY INC -	1,755.00	USD	109.310	191,839.05		0.01	0.01
ROBERT HALF -	29,166.00	USD	87.920	2,564,274.72		0.13	0.13
ROSS STORES -	4,430.00	USD	138.390	613,067.70		0.03	0.03
ROYAL CARIBBEAN GROUP LTD -	10,274.00	USD	129.490	1,330,380.26		0.07	0.07
SALESFORCE.COM INC. -	87,535.00	USD	263.140	23,033,959.90		1.20	1.20
SBA COMMUNICATIONS CORP. -	4,876.00	USD	253.690	1,236,992.44		0.06	0.06
SCHWAB (CHARLES) CORP. -	43,855.00	USD	68.800	3,017,224.00		0.16	0.16
SCP POOL CORPORATION -	815.00	USD	398.710	324,948.65		0.02	0.02
SEI INVESTMENTS CO -	43,015.00	USD	63.550	2,733,603.25		0.14	0.14
SENSATA TECHNOLOGIES HOLDING PLC -	41,261.00	USD	37.570	1,550,175.77		0.08	0.08
SERVICENOW INC -	19,661.00	USD	706.490	13,890,299.89		0.72	0.72
SHERWIN-WILLIAMS COMPANY -	5,816.00	USD	311.900	1,814,010.40		0.09	0.09
SIMON PROPERTY GROUP INC -	38,506.00	USD	142.640	5,492,495.84		0.28	0.28
SKYWORKS SOLUTIONS INC -	37,168.00	USD	112.420	4,178,426.56		0.22	0.22
SNAP INC -	10,925.00	USD	16.930	184,960.25		0.01	0.01
SOUTHWEST AIRLINES -	10,030.00	USD	28.880	289,666.40		0.02	0.02
SPLUNK INC -	13,759.00	USD	152.350	2,096,183.65		0.11	0.11
SS&C TECHNOLOGIES INC -	48,348.00	USD	61.110	2,954,546.28		0.15	0.15
STARBUCKS CORP -	51,769.00	USD	96.010	4,970,341.69		0.26	0.26
STATE STREET CORPORATION -	20,760.00	USD	77.460	1,608,069.60		0.08	0.08
STEEL DYNAMICS INC -	5,550.00	USD	118.100	655,455.00		0.03	0.03
STRYKER CORPORATION -	2,541.00	USD	299.460	760,927.86		0.04	0.04
SUN COMMUNITIES INC. -	1,774.00	USD	133.650	237,095.10		0.01	0.01
SYNCHRONY FINANCIAL -	205,495.00	USD	38.190	7,847,854.05		0.41	0.41
SYNOPSIS INC -	18,874.00	USD	514.910	9,718,411.34		0.51	0.50
SYSCO CORPORATION -	21,677.00	USD	73.130	1,585,239.01		0.08	0.08
T-MOBILE US INC -	41,112.00	USD	160.330	6,591,486.96		0.34	0.34
TARGET CORP -	14,369.00	USD	142.420	2,046,432.98		0.11	0.11
TECHNE CORP -	3,610.00	USD	77.160	278,547.60		0.01	0.01
TERADYNE INC -	69,869.00	USD	108.520	7,582,183.88		0.39	0.39
TESLA INC -	112,109.00	USD	248.480	27,856,844.32		1.45	1.45
TEXAS INSTRUMENTS -	62,449.00	USD	170.460	10,645,056.54		0.55	0.55
THE MOSAIC COMPANY -	4,280.00	USD	35.730	152,924.40		0.01	0.01
THERMO ELECTRONIC -	37,036.00	USD	530.790	19,658,338.44		1.02	1.02
TJX COMPANIES INC. -	8,095.00	USD	93.810	759,391.95		0.04	0.04
TRACTOR SUPPLY COMPANY -	5,102.00	USD	215.030	1,097,083.06		0.06	0.06
TRANE TECHNOLOGIES PLC -	1,918.00	USD	243.900	467,800.20		0.02	0.02
TRAVELERS COS INC -	49,275.00	USD	190.490	9,386,394.75		0.49	0.49
TRIMBLE INC -	8,729.00	USD	53.200	464,382.80		0.02	0.02
TRUIST FINANCIAL CORP -	198,216.00	USD	36.920	7,318,134.72		0.38	0.38
TYSON FOODS INC -A-	2,734.00	USD	53.750	146,952.50		0.01	0.01
ULTA BEAUTY INC -	9,927.00	USD	489.990	4,864,130.73		0.25	0.25
UNITED PARCEL SERVICE B	23,743.00	USD	157.230	3,733,111.89		0.19	0.19
UNITEDHEALTH GROUP INC. -	48,341.00	USD	526.470	25,450,086.27		1.32	1.32
UNITER RENTALS INC -	408.00	USD	573.420	233,955.36		0.01	0.01
US BANCORP -	3,511.00	USD	43.280	151,956.08		0.01	0.01
VEEVA SYSTEMS INC -	11,280.00	USD	192.520	2,171,625.60		0.11	0.11
VERALTO CORP -	15,164.00	USD	82.260	1,247,390.64		0.07	0.07
VERISIGN INC. -	1,787.00	USD	205.960	368,050.52		0.02	0.02
VERISK ANALYTICS INC -	1,660.00	USD	238.860	396,507.60		0.02	0.02
VERIZON COMMUNICATIONS INC -	302,990.00	USD	37.700	11,422,723.00		0.59	0.59
VERTEX PHARMAC. -	4,894.00	USD	406.890	1,991,319.66		0.10	0.10
VISA INC -	105,389.00	USD	260.350	27,438,026.15		1.42	1.42
VULCAN MATERIALS COMPANY -	789.00	USD	227.010	179,110.89		0.01	0.01
WALT DISNEY -	124,725.00	USD	90.290	11,261,420.25		0.59	0.58
WASTE CONNECTIONS INC -	1,957.00	CAD	197.860	293,653.89		0.02	0.02
WASTE MANAGEMENT INC. -	13,462.00	USD	179.100	2,411,044.20		0.13	0.13
WATERS CORP -	11,815.00	USD	329.230	3,889,852.45		0.20	0.20
WATSCO INC -	400.00	USD	428.470	171,388.00		0.01	0.01
WEBSTER FINANCIAL CORP -	31,696.00	USD	50.760	1,608,888.96		0.08	0.08
WEST PHARMACEUTICAL SERVICES INC -	13,816.00	USD	352.120	4,864,889.92		0.25	0.25
WESTROCK CO -	7,147.00	USD	41.520	296,743.44		0.02	0.02
WHIRLPOOL CORPORATION -	13,217.00	USD	121.770	1,609,434.09		0.08	0.08
WORKDAY INC -	11,634.00	USD	276.060	3,211,682.04		0.17	0.17
XYLEM INC/NY -	2,275.00	USD	114.360	260,169.00		0.01	0.01
YUM! BRANDS INC -	4,124.00	USD	130.660	538,841.84		0.03	0.03
ZEBRA TECHNOLOGIES CORP -A-	506.00	USD	273.330	138,304.98		0.01	0.01
ZILLOW GROUP INC -	6,553.00	USD	57.860	379,156.58		0.02	0.02
ZIMMER BIOMET HOLDINGS INC -	3,412.00	USD	121.700	415,240.40		0.02	0.02
ZOETIS INC -	27,344.00	USD	197.370	5,396,885.28		0.28	0.28
ZOOM VIDEO COMMUNICATIONS INC -	44,218.00	USD	71.910	3,179,716.38		0.17	0.17
ZOOMINFO TECHNOLOGIES INC -	9,195.00	USD	18.490	170,015.55		0.01	0.01
Total shares				1,926,268,299.86		100.00	99.92
Warrants							

<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN 22/08/28	642.00	CAD	0.000	0.05		0.00	0.00
Total Warrants				0.05		0.00	0.00
Rights							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN -	2.00	CAD	0.005	0.01		0.00	0.00
Total rights				0.01		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,926,268,299.92		100.00	99.92
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	5,774,056.14	EUR	1.000	6,378,311.12		0.00	0.33
TOTAL RECEIVED COLLATERAL				6,378,311.12		0.00	0.33
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CAD	58,858.57	CAD	1.000	44,637.17		0.00	0.00
KBC GROUP EURO	548,674.95	EUR	1.000	606,093.78		0.00	0.03
KBC GROUP GBP	0.28	GBP	1.000	0.36		0.00	0.00
KBC GROUP USD	321,424.85	USD	1.000	321,424.85		0.00	0.02
Total demand accounts				972,156.16		0.00	0.05
TOTAL CASH AT BANK AND IN HAND				972,156.16		0.00	0.05
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-5,774,056.14	EUR	1.000	-6,378,311.12		0.00	-0.33
Payables				-6,378,311.12		0.00	-0.33
TOTAL RECEIVABLES AND PAYABLES				-6,378,311.12		0.00	-0.33
OTHER							
Interest receivable		USD		1,290,533.39		0.00	0.07
Expenses payable		USD		-684,149.29		0.00	-0.04
TOTAL OTHER				606,384.10		0.00	0.03
TOTAL NET ASSETS				1,927,846,840.18		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Argentina	0.86	0.18	0.05	0.15
Australia	0.00	0.00	0.00	0.08
Belgium	3.75	0.03	0.03	0.05
Bermuda	0.00	0.67	0.65	0.75
Canada	7.74	4.50	2.96	2.39
Switzerland	0.00	0.05	0.00	0.01
China	0.00	0.00	0.01	0.01
U.K.	0.76	0.13	0.29	0.13
Ireland	0.00	0.80	0.64	0.37
Netherlands	0.00	0.00	0.11	0.28
U.S.A.	86.89	93.64	95.26	95.78
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	7.85	5.49	2.99	
Consum(cycl)	13.94	8.21	9.33	
Cons.goods	8.29	12.08	10.56	
Pharma	18.56	18.98	19.02	
Financials	21.01	15.89	15.09	
Technology	28.85	37.80	39.19	
Telecomm.	0.00	0.13	1.73	
Utilities	0.31	0.41	0.54	
Real est.	1.19	1.01	1.55	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Software & Tech Services	24.76
Tech Hardware & Semiconductors	17.03
Health Care	16.66
Retail & Wholesale - Discretionary	7.89
Media	6.23
Banking	4.98
Consumer Staple Products	4.69
Insurance	4.36
Financial Services	3.73
Consumer Discretionary Products	2.13
Real Estate	2.10
Consumer Discretionary Services	1.25
Telecommunications	1.16
Materials	0.93
Industrial Services	0.82
Industrial Products	0.62
Utilities	0.43
Retail & Wholesale - Staples	0.23
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
CANADIAN DOLLAR	8.59	4.72	3.05	2.42
EURO	3.88	-0.05	0.10	0.03
US DOLLAR	87.53	95.33	96.85	97.55
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund North American Continent Responsible Investing (in American dollar)

	1 st half of year	2 nd half of year	Year
Purchases	910,899,837.99	754,335,674.65	1,665,235,512.63
Sales	937,604,004.43	543,182,530.38	1,480,786,534.80
Total 1	1,848,503,842.41	1,297,518,205.03	3,146,022,047.44
Subscriptions	346,478,204.78	307,472,322.96	653,950,527.73
Redemptions	379,218,863.74	104,047,761.12	483,266,624.86
Total 2	725,697,068.51	411,520,084.08	1,137,217,152.59
Monthly average of total assets	1,478,856,478.28	1,723,379,007.21	1.602.128.166.42
Turnover rate	75.92%	51.41%	125.38%

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 (1) strategic decisions and (2) the impact of updated quantitative input signals (3) updates of the applicable RI framework. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00		0.00		0.00		0.00
2022 - 12	0.00		0.00		0.00		0.00
2023 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	0.00		0.00	
2022 - 12	0.00		0.00	
2023 - 12	0.00		0.00	

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	0.00	0.00	
2022 - 12	0.00	0.00	
2023 - 12	0.00	0.00	

Institutional B Shares EUR

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	432,997.05		112,102.00		977,310.05		977,310.05
2022 - 12	383,944.37		399,286.00		961,968.42		961,968.42
2023 - 12	413,264.29		313,399.00		1,061,833.71		1,061,833.71

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	628,352,440.56		161,689,853.16	
2022 - 12	576,400,796.01		589,748,034.12	
2023 - 12	609,759,076.67		448,928,430.88	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	1,625,964,255.90	1,663.71	
2022 - 12	1,287,211,854.00	1,338.10	
2023 - 12	1,745,210,555.54	1,643.58	

2.4.5. Performance figures

Classic Shares

BE6318121264

KBC Equity Fund North American Continent Responsible Investing Classic Shares CAP

Annual performance compared to the benchmark on 31/12/2023 (inUSD)

The cumulative returns are shown where they relate to a period of at least one year.

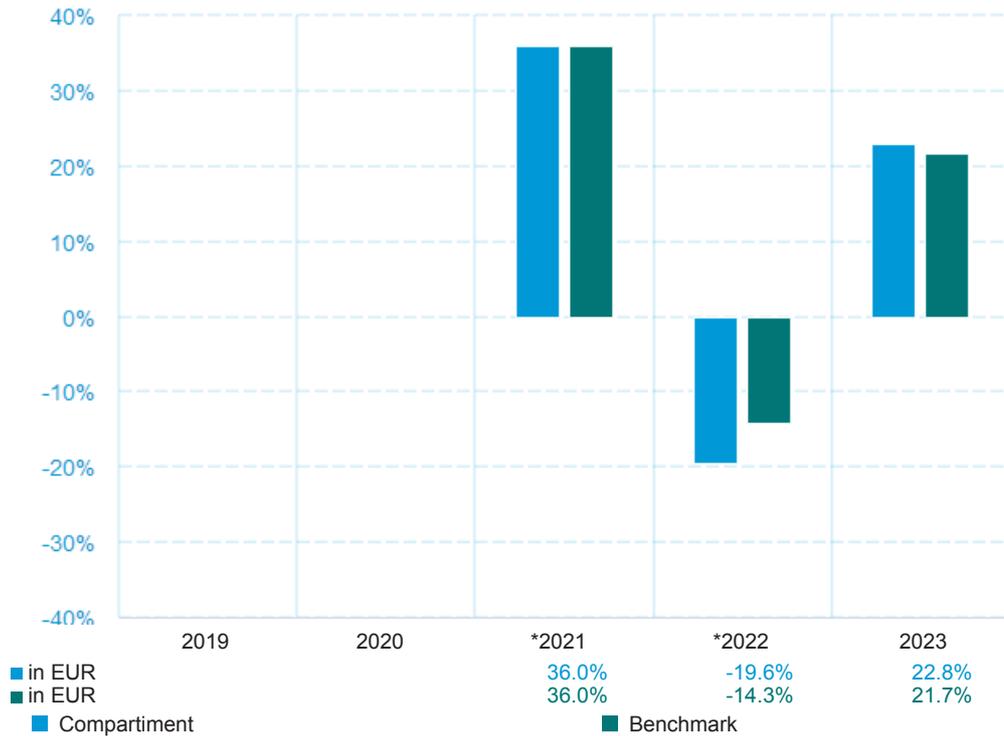
If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

Institutional B Shares EUR

BE6318122270

KBC Equity Fund North American Continent Responsible Investing Institutional B Shares EUR CAP

Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6318122270	EUR	22.83%	21.73%	10.35%	12.41%					15/04/2020	13.44%

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 and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 0,000%

Transaction costs: 0,040%

Institutional B Shares EUR Capitalisation :

Ongoing charges : 0,463%

Transaction costs: 0,040%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties.

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 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 1.216,73 USD and for the Management Company 486,69 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 14197416.275517 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 29/12/2023					
Name	Currency	Quantity	Price	Value in currency of the portfolio	
CAN IMPERIAL BK OF COMMERCE	CAD	0	63,77	0,00	
Total				0,00	
Details of collateral received for securities lent					
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio	
FRENCH REPUBLIC GO 0.5 25MAY72 144A	EUR	13 854 225	USD	6 378 311,11	
Total				6 378 311,11	

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.

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**: %

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

It made **sustainable investments with a social 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 74.27% of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



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 carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute towards achieving 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 74.27% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 25.61% 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	10% better than the following benchmark: MSCI North America-Net Return index.	19.31	18.57	Yes
Carbon Intensity	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%.	118.37	31.37	Yes
Minimum % Sustainable Investments	A minimum of 55% of sustainable investments.	55	74.27	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 dual approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 January 2023 to 31 December 2023. The objectives and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

For this sub-fund, it was determined at subsequent times that well-defined objectives were not being met:

For the target 'ESG risk rating', the result obtained in July 2023 for the corporate ESG risk rating limit was 19.2296 where the applied target (maximum) was 19.2200.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result
	31/12/2022	31/12/2023
Instruments issued by companies		
ESG risk score		18.57
Carbon Intensity		31.37
Sustainable Investments	68.25	74.27

For both reporting periods, 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 01/01/2022 - 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.

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 74.27% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this chapter only reflect the situation at the end of the financial year of the **sub-fund** and, for that reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

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, weapons, 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, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) 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 that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as 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 carbon 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 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.

- **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. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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 the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

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. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. 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:
01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
MICROSOFT CORP	Software & Tech Services	8.71%	United States of America
APPLE INC	Tech Hardware & Semiconductors	5.42%	United States of America
NVIDIA CORP	Tech Hardware & Semiconductors	3.42%	United States of America
ALPHABET INC-CL C	Media	3.27%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	3.25%	United States of America
UNITEDHEALTH GROUP INC	Health Care	1.84%	United States of America
JOHNSON & JOHNSON	Health Care	1.54%	United States of America
VISA INC-CLASS A SHARES	Software & Tech Services	1.51%	United States of America
TESLA INC	Consumer Discretionary Products	1.48%	United States of America
JPMORGAN CHASE & CO	Banking	1.33%	United States of America
PEPSICO INC	Consumer Staple Products	1.33%	United States of America
ELI LILLY & CO	Health Care	1.26%	United States of America
Cash	Financial Services	1.25%	Belgium
MASTERCARD INC - A	Software & Tech Services	1.13%	United States of America
Cash	Financial Services	- 1.11%	Belgium



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 74.27%.

● *What was the asset allocation?*

Asset allocation
describes the
share of
investments
specific assets
in

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 99.88% in assets that promote environmental or social characteristics and 0.12% in other investments. 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.

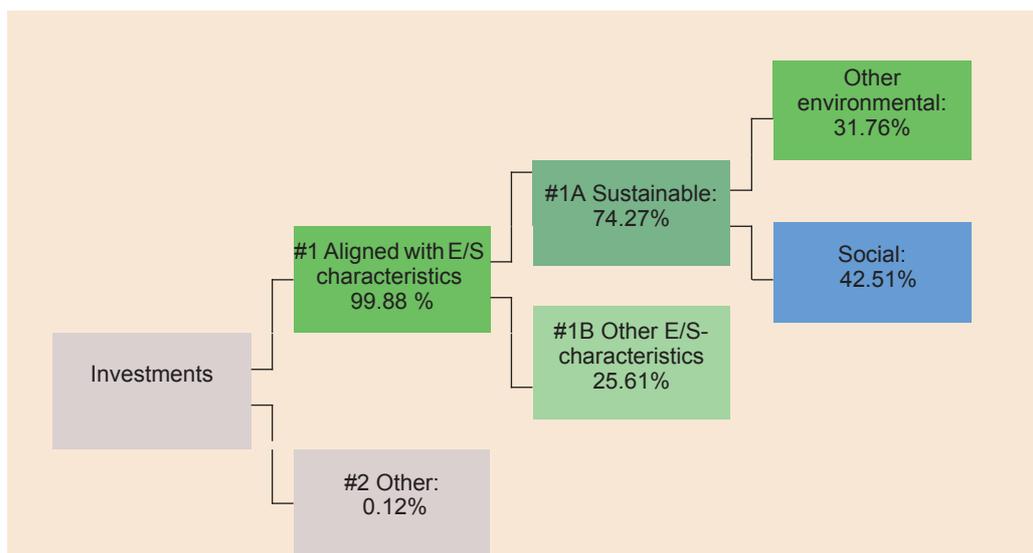
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

31.76% of the sustainable investments are environmentally sustainable investments and 42.51% 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 the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#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 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
Software & Tech Services	24.76%
Tech Hardware & Semiconductors	17.03%
Health Care	16.66%
Retail & Wholesale - Discretionary	7.89%
Media	6.23%
Banking	4.98%
Consumer Staple Products	4.69%
Insurance	4.36%
Financial Services	3.73%
Consumer Discretionary Products	2.13%
Real Estate	2.10%
Consumer Discretionary Services	1.25%
Telecommunications	1.16%
Materials	0.93%
Industrial Services	0.82%
Industrial Products	0.62%
Utilities	0.43%
Retail & Wholesale - Staples	0.23%

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 invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes:

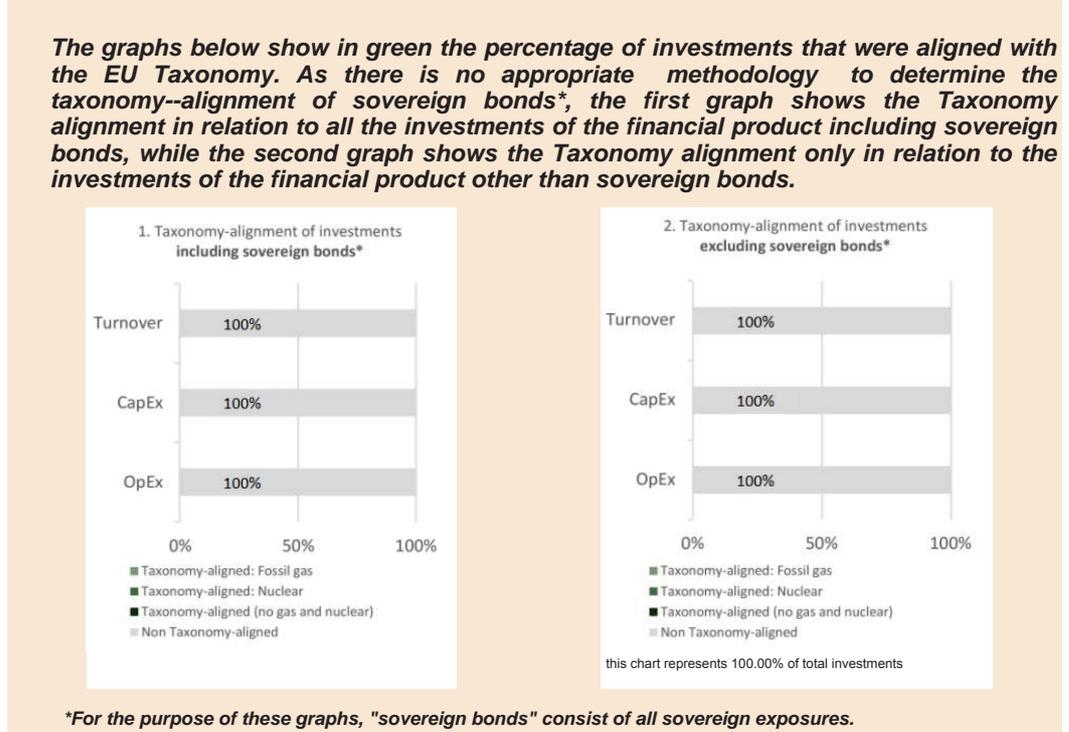
In fossil gas In nuclear energy

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.



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?

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 74.27% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.76%.

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 socially sustainable investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 42.51%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At the end of the financial year, the "not sustainable" category may 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 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 not sustainable”, 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 Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to 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, and companies active in the palm oil industry were subject to strict criteria. 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 basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were 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.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

- ***How does 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 both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested, directly or indirectly, in a selection of euro-area shares that are sufficiently liquid, the object being to outperform the MSCI EMU index in the long term.

The stock picking is based on purely quantitative criteria, using data available on companies in the euro area. The data concerned are widely used by financial analysts and readily available to them. These criteria are incorporated in a quantitative model designed by KBC Asset Management. The basic principle of this model is that share prices do not always accurately reflect the fundamental value of the company concerned, but that this value can be estimated provided that enough information is available and it can be processed efficiently. Share prices gradually change to better reflect these fundamental values. How this happens depends on the prevailing market cycle. The quantitative model developed by KBC Asset Management makes a regular assessment – at least once a month – of the cyclical trend in relation to criteria specific to the company and identifies which criteria are positive or negative in the prevailing market situation. This sensitivity to the market is reviewed on a regular basis and is used to classify which shares in the euro area are sufficiently liquid. Stock picking occurs at the same frequency as the assessment of the market sensitivity.

The fund is actively managed with reference to the following benchmark: MSCI EMU-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Transparency of adverse sustainability impacts:

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of

the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	37,123.09	18,624.60
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	42,882.21	24,383.72
VI.	Accruals and deferrals		
B.	Accrued income	592.00	592.00
C.	Accrued expense (-)	-6,351.11	-6,351.11
	TOTAL SHAREHOLDERS' EQUITY	37,123.09	18,624.60
A.	Capital	18,624.60	19,007.58
D.	Result of the bookyear	18,498.49	-382.98

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		702.29
	Det.section I gains and losses on investments		
	Realised gains on investments		702.29
II.	Investment income and expenses		
A.	Dividends	18,248.09	
B.	Interests		
	b) Cash at bank and in hand and deposits	1,337.63	47.64
C.	Interest on borrowings (-)	-56.60	-82.91
III.	Other income		
B.	Other	110.81	
IV.	Operating expenses		
B.	Financial expenses (-)	-96.00	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	0.00	0.00
H.	Services and sundry goods (-)	-1,045.44	-1,050.00
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	18,498.49	-1,085.27
V.	Profit (loss) on ordinary activities before tax	18,498.49	-382.98
VII.	Result of the bookyear	18,498.49	-382.98

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	18,498.49	-382.98
	Profit for the period available for appropriation	18,498.49	-382.98
II.	(Appropriations to) Deductions from capital	-18,498.49	382.98

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Quant EMU

Geographic breakdown (as a % of securities portfolio)

Not applicable

Sector breakdown (as a % of securities portfolio)

Not applicable.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
EURO	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Quant EMU (in Euro)

Not applicable.

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	76.63		7,005.34		1.00		1.00
2022 - 12	0.00		0.00		1.00		1.00
2023 - 12	0.00		0.00		1.00		1.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	73,366.68		7,392,823.10	
2022 - 12	0.00		0.00	
2023 - 12	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	19,007.95	19,007.95	
2022 - 12	18,624.60	18,624.97	
2023 - 12	37,123.46	37,123.46	

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00		0.00		0.00		0.00
2022 - 12	0.00		0.00		0.00		0.00
2023 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		0.00		0.00
2022 - 12		0.00		0.00
2023 - 12		0.00		0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12		0.00	0.00
2022 - 12		0.00	0.00
2023 - 12		0.00	0.00

2.4.5. Performance figures

Classic Shares

BE6208574895
KBC Equity Fund Quant EMU Classic Shares CAP
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional B Shares

BE6228901466
KBC Equity Fund Quant EMU Institutional B Shares CAP
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Not applicable

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

Not applicable

2.4.7. Notes to the financial statements and other data

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Equity Fund Rest of Europe

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	5 June 2020
Initial subscription price:	1 000 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	5 June 2020
Initial subscription price:	1 000 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	5 June 2020
Initial subscription price:	1 000 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies from Member States of the European Union that are not members of the euro area, as well as The United Kingdom, Switzerland and Norway.

The fund is actively managed with reference to the following benchmark: MSCI Europe Ex EMU - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to

be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

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)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from European Union member states outside the euro-area and from the United Kingdom, Switzerland and Norway.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from European Union member states outside the euro-area and from the United Kingdom, Switzerland and Norway.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.

- a high level of performance risk: the level of the risk reflects the volatility of the stock market. There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 4.13 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	751,439,924.16	645,699,627.26
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	862,838.66	
C.	Shares and similar instruments		
	a) Shares	750,731,966.93	646,394,964.69
	Of which securities lent	763,124.78	
D.	Other securities	4.13	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		60,791.43
B.	Payables		
	a) Accounts payable (-)		-4,036.60
	c) Borrowings (-)	-769,116.04	-689,745.25
	d) Collateral (-)	-862,838.66	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	695,683.14	
VI.	Accruals and deferrals		
B.	Accrued income	1,078,738.79	215,502.56
C.	Accrued expense (-)	-297,352.79	-277,849.57
	TOTAL SHAREHOLDERS' EQUITY	751,439,924.16	645,699,627.26
A.	Capital	672,843,789.92	664,533,655.79
B.	Income equalization	5,188.77	-4,239,809.63
D.	Result of the bookyear	78,590,945.47	-14,594,218.90
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	862,838.66	
IX.	Financial instruments lent	763,124.78	

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	37,654,541.86	-24,814,000.36
D.	Other securities	0.68	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	23,416,752.95	-10,387,607.09
	Det.section I gains and losses on investments		
	Realised gains on investments	71,007,773.00	105,358,495.60
	Unrealised gains on investments	19,403,054.06	-49,541,381.28
	Realised losses on investments	-44,075,606.72	-53,734,173.17
	Unrealised losses on investments	14,736,075.15	-37,284,548.60
II.	Investment income and expenses		
A.	Dividends	21,185,885.13	22,864,415.96
B.	Interests		
	a) Securities and money market instruments	339,213.91	1,283,588.98
	b) Cash at bank and in hand and deposits	29,146.72	3,681.92
C.	Interest on borrowings (-)	-71,922.27	-15,614.49
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,216,235.61	1,571,796.77
B.	Other	34.86	10.46
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,872,302.97	-1,569,974.81
B.	Financial expenses (-)	-605.21	-647.89
C.	Custodian's fee (-)	-270,507.51	-316,829.77
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,155.09	-898.61
	Institutional B Shares	-2,073,516.28	-2,317,220.66
	b) Administration and accounting management	-691,317.04	-772,467.54
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.01	
F.	Formation and organisation expenses (-)	-1,577.26	-1,182.26
G.	Remuneration, social security charges and pension	-30.99	-24.49
H.	Services and sundry goods (-)	-4,897.43	-6,824.63
J.	Taxes		
	Classic Shares	-182.36	-99.85
	Institutional B Shares	-85,450.83	-69,015.17
L.	Other expenses (-)	-175,776.02	-44,680.37
	Income and expenditure for the period		
	Subtotal II + III + IV	17,519,649.98	20,607,388.55
V.	Profit (loss) on ordinary activities before tax	78,590,945.47	-14,594,218.90
VII.	Result of the bookyear	78,590,945.47	-14,594,218.90

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	78,596,134.24	-18,834,028.53
	Profit for the period available for appropriation	78,590,945.47	-14,594,218.90
	Income on the creation of shares (income on the cancellation of shares)	5,188.77	-4,239,809.63
II.	(Appropriations to) Deductions from capital	-78,595,762.15	18,834,028.62
IV.	(Dividends to be paid out)	-372.09	-0.09

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 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Denmark</u>							
CARLSBERG A/S B	92,942.00	DKK	846.800	10,557,730.38		1.41	1.41
DANSKE BK AS -	422,869.00	DKK	180.400	10,233,403.20		1.36	1.36
DSV PANALPINA A S -	8,336.00	DKK	1,185.500	1,325,674.70		0.18	0.18
GENMAB A/S -	3,002.00	DKK	2,155.000	867,832.01		0.12	0.12
NOVO NORDISK A/S B	540,212.00	DKK	698.100	50,589,404.72		6.74	6.73
NOVOZYMES A/S B	15,686.00	DKK	371.100	780,873.83		0.10	0.10
TRYG A/S -	76,391.00	DKK	146.900	1,505,364.59		0.20	0.20
VESTAS WINDS SYSTEMS -	22,221.00	DKK	214.300	638,797.89		0.09	0.09
<u>Netherlands</u>							
CNH INDUSTRIAL NV -	50,816.00	USD	12.180	560,303.15		0.08	0.08
SHELL PLC -	600,691.00	GBP	25.715	17,826,045.54		2.37	2.37
<u>Norway</u>							
DNB BANK ASA -	178,624.00	NOK	216.000	3,439,212.43		0.46	0.46
MARINE HARVEST -	35,000.00	NOK	182.000	567,812.40		0.08	0.08
STATOILHYDRO ASA -	258,885.00	NOK	68.400	1,578,441.28		0.21	0.21
TELENOR A/S -	104,822.00	NOK	116.600	1,089,472.90		0.14	0.14
<u>Sweden</u>							
ALLEIMA AB -	138,173.00	SEK	76.620	950,982.99		0.13	0.13
BOLIDEN AB -	42,214.00	SEK	314.500	1,192,571.89		0.16	0.16
EPIROC AB -B	47,369.00	SEK	176.400	750,585.57		0.10	0.10
EQT AB -	29,476.00	SEK	285.000	754,606.99		0.10	0.10
ERICSSON B	717,701.00	SEK	63.110	4,068,638.88		0.54	0.54
ESSITY AB -	337,903.00	SEK	250.000	7,588,212.24		1.01	1.01
EVOLUTION GAMING GROUP AB -	54,071.00	SEK	1,202.200	5,839,135.30		0.78	0.78
HENNES&MAURITZ B	278,271.00	SEK	176.620	4,414,842.78		0.59	0.59
INDUSTRIVARDEN AB -	20,033.00	SEK	328.300	590,777.96		0.08	0.08
INDUSTRIVARDEN AB -	126,662.00	SEK	328.900	3,742,119.29		0.50	0.50
INVESTOR AB B	335,498.00	SEK	233.500	7,036,946.25		0.94	0.94
KINNEVIK AB -B-	46,525.00	SEK	108.100	451,772.19		0.06	0.06
SANDVIK FRIA -	110,809.00	SEK	218.100	2,170,891.48		0.29	0.29
SECURITAS AB B	90,550.00	SEK	98.580	801,834.40		0.11	0.11
SKANDINAVISKA ENSKILDA A	508,892.00	SEK	138.800	6,344,866.71		0.85	0.84
SKANSKA AB B	36,777.00	SEK	182.350	602,406.27		0.08	0.08
SVENSKA HANDBK A	736,967.00	SEK	109.450	7,245,547.71		0.97	0.96
SWEDBANK -	329,383.00	SEK	203.300	6,015,143.22		0.80	0.80
SWEDISH ORPHAN BIOVITRUM AB -	99,308.00	SEK	267.000	2,381,786.94		0.32	0.32
TELE2 AB B	237,155.00	SEK	86.540	1,843,557.08		0.25	0.25
TELIA CO AB -	2,963,570.00	SEK	25.730	6,849,555.50		0.91	0.91
VOLVO TREASURY AB B	183,603.00	SEK	261.700	4,316,094.14		0.57	0.57
<u>Switzerland</u>							
ABB LTD -	288,966.00	CHF	37.300	11,593,093.89		1.54	1.54
ADECCO GROUP AG REG	16,697.00	CHF	41.270	741,168.05		0.10	0.10
BALOISE HLDG REG	17,645.00	CHF	131.800	2,501,386.77		0.33	0.33
BARRY CALLEBAUT -	547.00	CHF	1,419.000	834,859.70		0.11	0.11
CHOCOLADEFABRIKEN LINDT-REG -	142.00	CHF	10,090.000	1,541,073.26		0.21	0.21
CHOCOLADEFABRIKEN LINDT-REG -	32.00	CHF	102,000.000	3,510,701.66		0.47	0.47
CLARIANT AG (NOM)	42,106.00	CHF	12.420	562,482.94		0.08	0.08
COCA-COLA HBC AG -	68,109.00	GBP	23.050	1,811,727.15		0.24	0.24
GIVAUDAN (NOM)	2,100.00	CHF	3,484.000	7,869,392.67		1.05	1.05
HOLCIM LTD (NOM)	283,835.00	CHF	66.020	20,155,113.25		2.69	2.68
JULIUS BAER HOLDING B	79,248.00	CHF	47.150	4,018,960.92		0.54	0.54
LONZA AG -	5,273.00	CHF	353.700	2,006,026.22		0.27	0.27
NESTLE AG REG	616,452.00	CHF	97.510	64,653,523.40		8.61	8.61
NOVARTIS AG REG	639,292.00	CHF	84.870	58,357,576.37		7.77	7.77
PARTNERS GROUP AG -	571.00	CHF	1,213.000	744,973.26		0.10	0.10
ROCHE HOLDING GENOTS	172,293.00	CHF	244.500	45,309,604.54		6.04	6.03
SANDOZ GROUP AG -	83,278.00	CHF	27.060	2,423,828.31		0.32	0.32
SGS SA (REG)	34,430.00	CHF	72.540	2,686,323.73		0.36	0.36
SIKA FINANZ AG -	17,206.00	CHF	273.700	5,065,222.08		0.68	0.67
SWISS LIFE HOLDING -	13,024.00	CHF	584.000	8,180,898.60		1.09	1.09

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
SWISS RE -	176,739.00	CHF	94.560	17,975,609.79		2.39	2.39
SWISSCOM AG -	14,645.00	CHF	506.000	7,970,465.16		1.06	1.06
TEMENOS GROUP AG-REG -	27,667.00	CHF	78.220	2,327,682.05		0.31	0.31
UBS GROUP AG -	551,752.00	CHF	26.100	15,489,171.86		2.06	2.06
ZURICH INSURANCE GROUP AG -	40,697.00	CHF	439.600	19,242,604.56		2.56	2.56
<u>U.K.</u>							
ABRDN PLC -	1,101,002.00	GBP	1.787	2,269,909.21		0.30	0.30
ANGLO AMERICAN PLC PLC	32,869.00	GBP	19.706	747,484.73		0.10	0.10
ASSOCIATED BRITISH FOODS PLC -	339,097.00	GBP	23.670	9,262,741.91		1.23	1.23
ASTRAZENECA PLC -	240,636.00	GBP	106.000	29,436,340.84		3.92	3.92
AVIVA PLC -	348,339.00	GBP	4.347	1,747,467.47		0.23	0.23
BARCLAYS BANK PLC -	4,657,280.00	GBP	1.538	8,265,127.61		1.10	1.10
BP PLC -	4,572,644.00	GBP	4.662	24,598,602.66		3.28	3.27
BT GROUP PLC -	2,202,990.00	GBP	1.236	3,142,305.13		0.42	0.42
CENTRICA -	1,475,423.00	GBP	1.407	2,394,824.23		0.32	0.32
COMPASS GROUP -	540,739.00	GBP	21.460	13,391,670.93		1.78	1.78
CRODA INTERNATIONAL -	9,143.00	GBP	50.500	532,840.78		0.07	0.07
DIAGEO -	39,081.00	GBP	28.560	1,288,075.23		0.17	0.17
DOWLAIS GROUP PLC -	405,031.00	GBP	1.069	499,436.35		0.07	0.07
EXPERIAN GROUP LTD -	30,103.00	GBP	32.020	1,112,367.94		0.15	0.15
GLAXOSMITHKLINE PLC -	1,450,968.00	GBP	14.502	24,283,042.12		3.24	3.23
HALMA PLC -	85,816.00	GBP	22.840	2,261,943.36		0.30	0.30
HIKMA PHARMACEUTICALS PLC -	61,419.00	GBP	17.890	1,268,032.66		0.17	0.17
HSBC HOLDING PLC -	2,618,106.00	GBP	6.355	19,200,836.02		2.56	2.56
INFORMA PLC -	143,611.00	GBP	7.812	1,294,694.49		0.17	0.17
INTERCONTINENTAL HOTELS GROUP PLC -	91,389.00	GBP	70.900	7,477,518.88		1.00	1.00
JD SPORTS FASHION PLC -	2,286,395.00	GBP	1.660	4,378,706.91		0.58	0.58
KINGFISHER PLC -	538,509.00	GBP	2.433	1,512,002.23		0.20	0.20
LEGAL & GENERAL GROUP PLC -	3,361,590.00	GBP	2.511	9,741,118.21		1.30	1.30
LLOYDS BANKING GROUP PLC -	24,080,504.00	GBP	0.477	13,258,437.53		1.77	1.76
LONDON STOCK EXCHANGE GRP PLC -	33,976.00	GBP	92.740	3,636,274.81		0.48	0.48
NAT. GRID PLC -	754,490.00	GBP	10.580	9,212,054.82		1.23	1.23
NEXT PLC -	45,913.00	GBP	81.180	4,301,323.19		0.57	0.57
PEARSON PLC -	214,001.00	GBP	9.642	2,381,224.20		0.32	0.32
PHOENIX GROUP HOLDINGS PLC -	359,411.00	GBP	5.352	2,219,856.12		0.30	0.30
PRUDENTIAL PLC -	330,592.00	GBP	8.872	3,384,786.12		0.45	0.45
RECKITT BENCKISER PLC -	42,157.00	GBP	54.200	2,636,855.57		0.35	0.35
RELX PLC -	124,577.00	GBP	31.100	4,471,112.68		0.60	0.60
RIO TINTO PLC -	109,520.00	GBP	58.420	7,383,671.14		0.98	0.98
ROYAL BANK OF SCOTLAND GROUP PLC -	4,288,734.00	GBP	2.194	10,858,831.45		1.45	1.45
SAGE GROUP -	51,955.00	GBP	11.725	703,003.62		0.09	0.09
SSE PLC -	407,089.00	GBP	18.560	8,719,361.77		1.16	1.16
TESCO -	1,220,306.00	GBP	2.905	4,091,026.01		0.55	0.54
UNILEVER PLC -	18,328.00	GBP	38.000	803,740.83		0.11	0.11
VODAFONE GROUP PLC -	6,783,106.00	GBP	0.686	5,366,816.80		0.72	0.71
WHITBREAD HOLDINGS PLC -	104,788.00	GBP	36.560	4,421,148.44		0.59	0.59
WPP GROUP PLC -	132,891.00	GBP	7.530	1,154,803.00		0.15	0.15
3IGROUP -	233,860.00	GBP	24.210	6,533,833.94		0.87	0.87
Total shares				750,731,966.93		100.00	99.91
Rights							
<u>Sweden</u>							
SWEDISH ORPHAN BIOVITRUM AB -	4.00	SEK	11.500	4.13		0.00	0.00
Total rights				4.13		0.00	0.00
TOTAL SECURITIES PORTFOLIO				750,731,971.06		100.00	99.91
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	862,838.66	EUR	1.000	862,838.66		0.00	0.12
TOTAL RECEIVED COLLATERAL				862,838.66		0.00	0.12
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CHF	8,314.03	CHF	1.000	8,942.43		0.00	0.00
KBC GROUP DKK	3,264.64	DKK	1.000	437.94		0.00	0.00
KBC GROUP EURO	-624,727.57	EUR	1.000	-624,727.57		0.00	-0.08
KBC GROUP GBP	594,282.43	GBP	1.000	685,820.16		0.00	0.09
KBC GROUP NOK	-14,922.41	NOK	1.000	-1,330.16		0.00	0.00
KBC GROUP SEK	5,372.66	SEK	1.000	482.61		0.00	0.00
KBC GROUP USD	-158,029.36	USD	1.000	-143,058.31		0.00	-0.02
Total demand accounts				-73,432.90		0.00	-0.01
TOTAL CASH AT BANK AND IN HAND				-73,432.90		0.00	-0.01
OTHER RECEIVABLES AND PAYABLES							
Payables							

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-862,838.66	EUR	1.000	-862,838.66		0.00	-0.12
Payables				-862,838.66		0.00	-0.12
TOTAL RECEIVABLES AND PAYABLES				-862,838.66		0.00	-0.12
OTHER							
Interest receivable		EUR		1,078,738.79		0.00	0.14
Expenses payable		EUR		-297,352.79		0.00	-0.04
TOTAL OTHER				781,386.00		0.00	0.10
TOTAL NET ASSETS				751,439,924.16		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Belgium	5.49	-0.10	-0.15	-0.01
Switzerland	28.01	29.42	38.22	40.93
Denmark	6.80	11.41	8.76	10.17
U.K.	34.55	38.16	38.92	35.46
Ireland	1.49	1.31	0.07	0.00
Netherlands	8.45	9.37	4.21	2.44
Norway	9.44	5.05	1.64	0.89
Sweden	5.77	5.38	8.33	10.12
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	30.03	27.93	20.78	
Consum(cycl)	4.98	6.30	7.95	
Cons.goods	14.73	16.71	18.00	
Pharma	23.87	28.94	27.92	
Financials	25.39	18.32	22.13	
Technology	0.00	0.30	0.15	
Telecomm.	0.30	0.31	0.58	
Utilities	0.70	1.19	2.49	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Health Care	28.87
Consumer Staple Products	12.74
Banking	11.29
Insurance	8.85
Financial Services	6.15
Materials	6.10
Oil & Gas	5.64
Telecommunications	3.49
Retail & Wholesale - Discretionary	3.18
Industrial Products	3.01
Utilities	2.70
Industrial Services	2.60
Consumer Discretionary Services	2.36
Software & Tech Services	1.15
Media	0.64
Retail & Wholesale - Staples	0.54
Tech Hardware & Semiconductors	0.54
Renewable Energy	0.08
Consumer Discretionary Products	0.07
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
SWISS FRANC	27.99	29.38	38.01	40.69
DANISH KRONE	6.80	11.40	8.76	10.17
EURO	5.85	-0.01	-0.15	-0.08
POUND STERLING	44.46	48.80	43.41	38.16
NORWEGIAN KRONE	8.81	5.05	1.64	0.89
SWEDISH KRONA	6.09	5.38	8.33	10.12
US DOLLAR	0.00	0.00	0.00	0.05
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Rest of Europe (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	439,599,037.94	263,041,773.28	702,640,811.23
Sales	458,164,389.55	201,874,071.82	660,038,461.36
Total 1	897,763,427.49	464,915,845.10	1,362,679,272.59
Subscriptions	182,237,495.54	124,627,522.36	306,865,017.90
Redemptions	211,382,881.47	67,770,474.22	279,153,355.69
Total 2	393,620,377.01	192,397,996.58	586,018,373.59
Monthly average of total assets	693,502,034.30	691,165,377.09	692.328.937.00
Turnover rate	72.69%	39.43%	112.18%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), 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

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	558,947.13		326,880.00		704,884.25		704,884.25
2022 - 12	240,184.82		460,453.68		484,615.39		484,615.39
2023 - 12	222,446.58		202,184.00		504,877.97		504,877.97

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	685,954,071.36		393,842,180.44	
2022 - 12	320,774,469.04		609,473,386.99	
2023 - 12	310,828,694.75		283,749,579.18	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	948,883,064.25	1,346.15	
2022 - 12	645,592,315.30	1,332.17	
2023 - 12	751,247,765.79	1,487.98	

Classic Shares

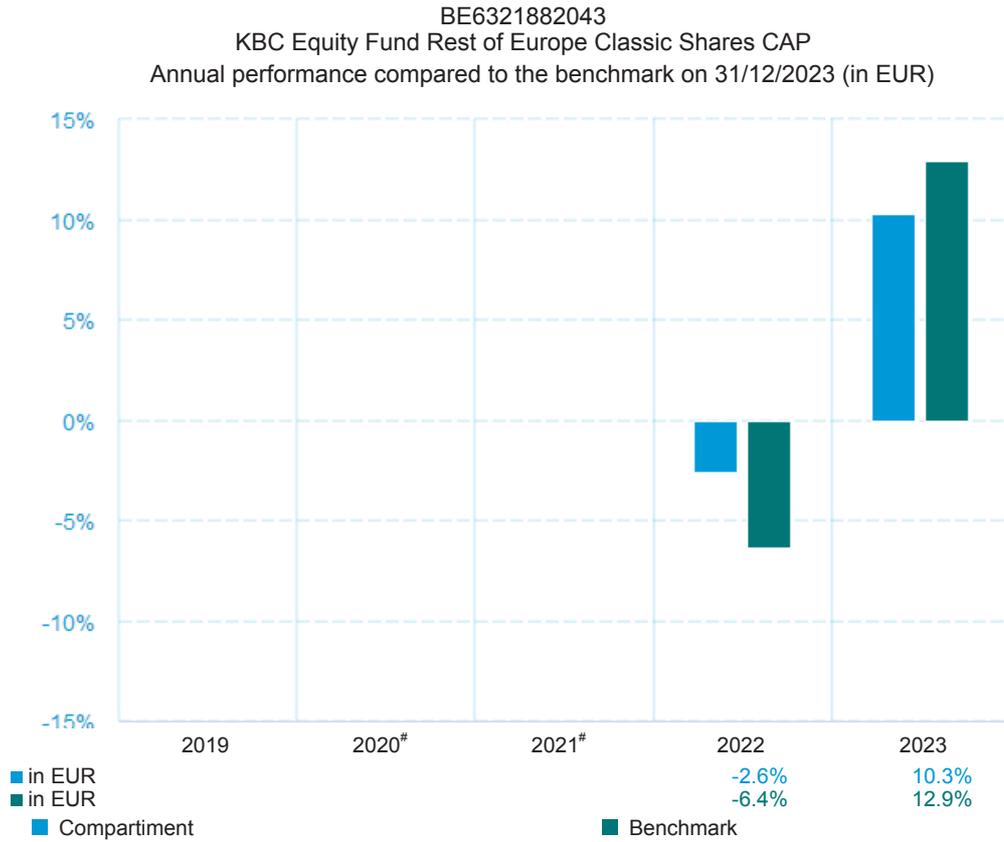
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	10.49	0.00	0.00	0.00	10.49	0.00	10.49
2022 - 12	74.97	0.57	4.04	0.00	81.42	0.57	81.99
2023 - 12	46.50	12.00	4.00	0.57	123.92	12.00	135.92

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	13,838.36	0.00	0.00	0.00
2022 - 12	100,402.83	582.65	5,375.24	0.00
2023 - 12	64,199.49	12,298.50	5,665.44	596.28

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	14,089.62	1,343.79	0.00
2022 - 12	107,311.99	1,311.17	985.60
2023 - 12	192,158.37	1,445.57	1,085.89

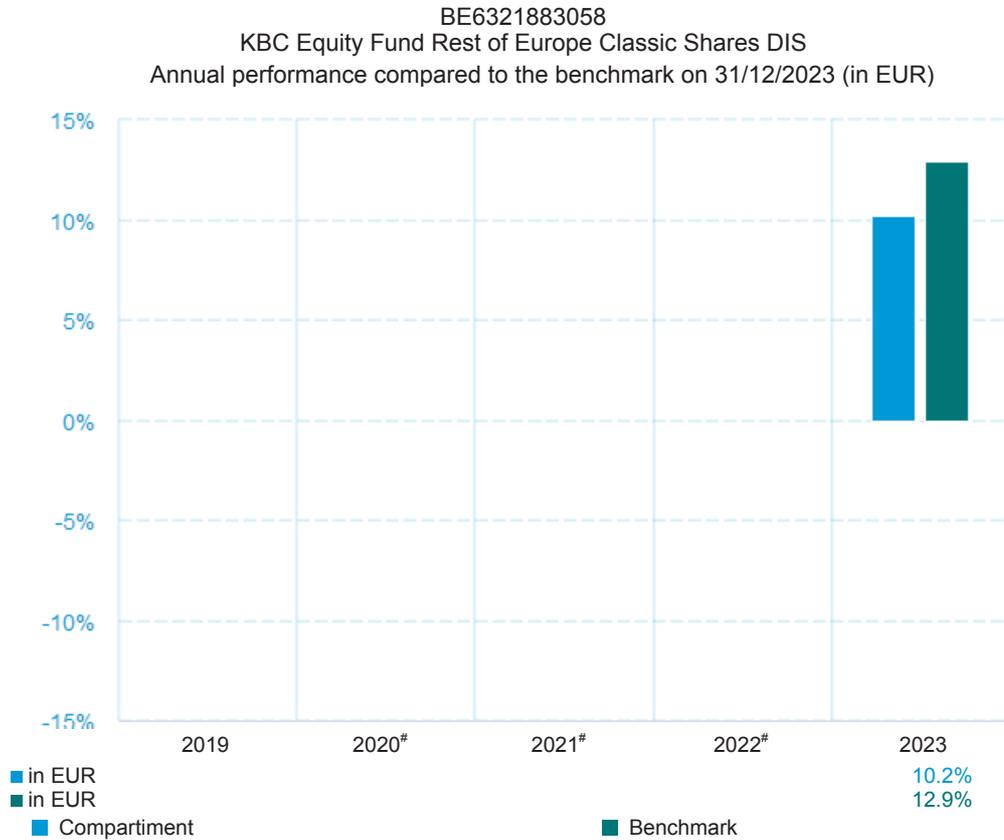
2.4.5. Performance figures

Classic Shares



There is insufficient data for this year to give investors a useful indication of past performance.

Classic Shares



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	Starting date	Share classes						
CAP	BE6321882043	EUR	10.25%	12.95%							05/06/2020	6.85%
DIS	BE6321883058	EUR	10.19%	12.95%							05/06/2020	7.73%

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

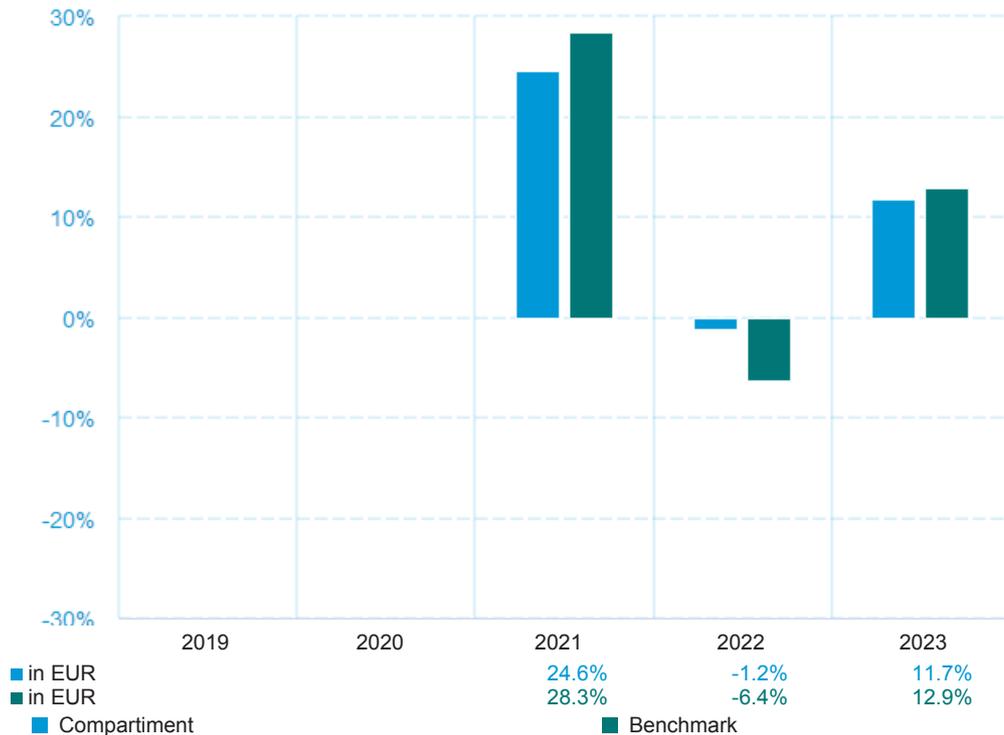
from which C = C0 * ... * CN.

- 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 28/03/2024: 21,7053 net (31,0075 gross).

Institutional B Shares

BE6321859785
KBC Equity Fund Rest of Europe Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6321859785	EUR	11.70%	12.95%	11.21%	10.71%					05/06/2020	11.83%

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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,780%

Transaction costs: 0,270%

Classic Shares Distribution :

Ongoing charges : 1,924%

Transaction costs: 0,270%

Institutional B Shares Capitalisation :

Ongoing charges : 0,477%

Transaction costs: 0,270%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 220.489,05 EUR and for the Management Company 88.195,62 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 8, with a market value fluctuating between 0 and 105520158.89 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 29/12/2023					
Name	Currency	Quantity	Price	Value in currency of the portfolio	
BARRY CALLEBAUT AG-REG	CHF	500	1 419,00	763 124,78	
Total					763 124,78
Details of collateral received for securities lent					
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio	
LUXEMBOURG GOVERNMENT 0.625 01FEB27	EUR	484 000	EUR	461 176,71	
NETHERLANDS GOVER 0.25 15JUL25 144A	EUR	83 591	EUR	80 150,30	
NETHERLANDS GOVER 3.25 15JAN44 144A	EUR	281 028	EUR	321 511,64	
Total					862 838,65

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;	0,10	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	763.124,78	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,10	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
State of the Grand-Duchy of Lu	461.176,71	EUR
Kingdom of the Netherlands	401.661,95	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
LUXEMBOURG GOVERNMENT 0.625 01FEB27	AAA	EUR	above one year
NETHERLANDS GOVER 0.25 15JUL25 144A	NR	EUR	above one year
NETHERLANDS GOVER 3.25 15JAN44 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	862.838,66	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	339.213,93	88.195,62	30.529,25
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	118.724,88		
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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are mainly invested in shares of companies from Member States of the European Union that are not members of the euro area, as well as The United Kingdom, Switzerland and Norway.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 september 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

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 policies 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 score**, where ESG stands for 'Environmental, Social and Governance', and

(2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;

(3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI Europe Ex EMU - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI Europe Ex EMU - Net Return Index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;

- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI Europe Ex EMU - Net Return Index. However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund Rest of Europe Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy 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'.

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.

For the target 'ESG risk rating', the result obtained in January 2023 for the corporate ESG risk rating limit was 19.2852 where the applied target (maximum) was 19.2800.

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)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from European Union member states outside the euro-area and from the United Kingdom, Switzerland and Norway.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies from European Union member states outside the euro-area and from the United Kingdom, Switzerland and Norway.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'.

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 6.20 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	784,694,875.23	592,990,357.27
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		5,548,973.62
C.	Shares and similar instruments		
	a) Shares	784,617,128.66	591,520,692.86
	Of which securities lent		4,796,484.78
D.	Other securities	6.20	
IV.	Receivables and payables within one year		
B.	Payables		
	c) Borrowings (-)	-1,196,513.09	-1,433.01
	d) Collateral (-)		-5,548,973.62
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	90,818.73	1,191,765.23
VI.	Accruals and deferrals		
B.	Accrued income	1,482,971.42	555,193.09
C.	Accrued expense (-)	-299,536.69	-275,860.90
	TOTAL SHAREHOLDERS' EQUITY	784,694,875.23	592,990,357.27
A.	Capital	703,877,817.29	704,395,166.31
B.	Income equalization	2,340,504.03	-795,361.76
D.	Result of the bookyear	78,476,553.91	-110,609,447.28
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		5,548,973.62
IX.	Financial instruments lent		4,796,484.78

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	40,767,365.36	-111,848,419.37
D.	Other securities	1.01	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	24,008,983.07	-12,626,689.86
	Det.section I gains and losses on investments		
	Realised gains on investments	39,011,544.90	42,627,655.56
	Unrealised gains on investments	57,330,891.17	-51,681,862.96
	Realised losses on investments	-36,769,662.20	-77,512,812.02
	Unrealised losses on investments	5,203,575.57	-37,908,089.81
II.	Investment income and expenses		
A.	Dividends	16,899,464.13	17,515,188.00
B.	Interests		
	a) Securities and money market instruments	459,626.02	29,103.75
	b) Cash at bank and in hand and deposits	32,043.69	5,128.95
C.	Interest on borrowings (-)	-53,213.51	-15,683.88
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,146,769.19	1,399,809.86
B.	Other	35.04	9.32
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,606,401.22	-2,091,996.83
B.	Financial expenses (-)	-551.01	-543.15
C.	Custodian's fee (-)	-251,879.19	-265,227.78
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,507.30	-1,148.43
	Institutional B Shares	-1,961,197.08	-1,956,986.36
	b) Administration and accounting management	-653,833.52	-652,406.03
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-554.29	-1,169.19
G.	Remuneration, social security charges and pension	-31.36	-23.37
H.	Services and sundry goods (-)	-4,149.39	-5,680.15
J.	Taxes		
	Classic Shares	-110.54	-88.87
	Institutional B Shares	-84,011.55	-63,480.41
L.	Other expenses (-)	-219,668.64	-28,518.48
	Income and expenditure for the period		
	Subtotal II + III + IV	13,700,204.47	13,865,661.95
V.	Profit (loss) on ordinary activities before tax	78,476,553.91	-110,609,447.28
VII.	Result of the bookyear	78,476,553.91	-110,609,447.28

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	80,817,057.94	-111,404,809.04
	Profit for the period available for appropriation	78,476,553.91	-110,609,447.28
	Income on the creation of shares (income on the cancellation of shares)	2,340,504.03	-795,361.76
II.	(Appropriations to) Deductions from capital	-80,817,057.94	111,404,809.04

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 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Denmark</u>							
CARLSBERG A/S B	76,456.00	DKK	846.800	8,685,006.07		1.11	1.11
CHRISTIAN HANSEN HOLDING A/S -	8,862.00	DKK	566.200	673,099.57		0.09	0.09
DANSKE BK AS -	225,335.00	DKK	180.400	5,453,092.83		0.70	0.70
DSV PANALPINA A S -	29,851.00	DKK	1,185.500	4,747,206.75		0.61	0.61
GENMAB A/S -	1,371.00	DKK	2,155.000	396,335.01		0.05	0.05
NOVO NORDISK A/S B	654,512.00	DKK	698.100	61,293,293.12		7.81	7.81
NOVOZYMES A/S B	20,165.00	DKK	371.100	1,003,845.52		0.13	0.13
PANDORA A/S -	24,924.00	DKK	933.200	3,120,111.95		0.40	0.40
VESTAS WINDS SYSTEMS -	21,015.00	DKK	214.300	604,128.42		0.08	0.08
<u>Ireland</u>							
C.R.H. PLC (LON)	9,157.00	GBP	54.100	571,699.53		0.07	0.07
<u>Netherlands</u>							
CNH INDUSTRIAL NV -	103,978.00	USD	12.180	1,146,473.58		0.15	0.15
<u>Norway</u>							
ADEVINTA ASA B	72,016.00	NOK	112.400	721,540.56		0.09	0.09
DNB BANK ASA -	456,711.00	NOK	216.000	8,793,477.63		1.12	1.12
ORKLA ASA A	279,270.00	NOK	78.840	1,962,620.54		0.25	0.25
STATOILHYDRO ASA -	177,903.00	NOK	68.400	1,084,687.94		0.14	0.14
TELENOR A/S -	161,232.00	NOK	116.600	1,675,773.17		0.21	0.21
<u>Sweden</u>							
ASSA ABLOY AB B	34,001.00	SEK	290.300	886,637.59		0.11	0.11
ATLAS COPCO AB A	221,955.00	SEK	173.550	3,460,166.24		0.44	0.44
BOLIDEN AB -	21,144.00	SEK	314.500	597,331.22		0.08	0.08
EMBRACER GROUP AB -	323,351.00	SEK	27.355	794,544.71		0.10	0.10
EPIROC AB -A	31,056.00	SEK	202.200	564,071.40		0.07	0.07
EQT AB -	32,414.00	SEK	285.000	829,821.92		0.11	0.11
ESSITY AB -	331,994.00	SEK	250.000	7,455,515.15		0.95	0.95
HENNES&MAURITZ B	276,977.00	SEK	176.620	4,394,313.13		0.56	0.56
INDUSTRIVARDEN AB -	148,314.00	SEK	328.300	4,373,815.34		0.56	0.56
KINNEVIK AB -B-	146,371.00	SEK	108.100	1,421,307.83		0.18	0.18
SANDVIK FRIA -	49,031.00	SEK	218.100	960,580.64		0.12	0.12
SECURITAS AB B	170,381.00	SEK	98.580	1,508,750.37		0.19	0.19
SKANDINAVISKA ENSKILDA A	159,551.00	SEK	138.800	1,989,282.26		0.25	0.25
SKANSKA AB B	47,785.00	SEK	182.350	782,717.01		0.10	0.10
SVENSKA HANDBK A	1,116,820.00	SEK	109.450	10,980,101.68		1.40	1.40
SWEDBANK -	356,119.00	SEK	203.300	6,503,392.07		0.83	0.83
SWEDISH ORPHAN BIOVITRUM AB -	164,943.00	SEK	267.000	3,955,966.12		0.50	0.50
TELE2 AB B	354,525.00	SEK	86.540	2,755,948.96		0.35	0.35
TELIA CO AB -	3,525,537.00	SEK	25.730	8,148,402.56		1.04	1.04
<u>Switzerland</u>							
ADECCO GROUP AG REG	80,660.00	CHF	41.270	3,580,440.51		0.46	0.46
BARRY CALLEBAUT -	4,437.00	CHF	1,419.000	6,771,978.95		0.86	0.86
CHOCOLADEFABRIKEN LINDT-REG -	11.00	CHF	102,000.000	1,206,803.70		0.15	0.15
CHOCOLADEFABRIKEN LINDT-REG -	168.00	CHF	10,090.000	1,823,241.61		0.23	0.23
COCA-COLA HBC AG -	155,326.00	GBP	23.050	4,131,734.87		0.53	0.53
GEBERIT AG -	2,324.00	CHF	539.000	1,347,313.51		0.17	0.17
GEORG.FISCHER (NAAM)	19,539.00	CHF	61.100	1,284,065.92		0.16	0.16
GIVAUDAN (NOM)	966.00	CHF	3,484.000	3,619,920.63		0.46	0.46
JULIUS BAER HOLDING B	56,320.00	CHF	47.150	2,856,196.73		0.36	0.36
LONZA AG -	15,849.00	CHF	353.700	6,029,491.68		0.77	0.77
NESTLE AG REG	613,469.00	CHF	97.510	64,340,666.18		8.20	8.20
NOVARTIS AG REG	722,744.00	CHF	84.870	65,975,466.89		8.41	8.41
ROCHE HOLDING GENOTS	171,209.00	CHF	244.500	45,024,534.27		5.74	5.74
SANDOZ GROUP AG -	135,784.00	CHF	27.060	3,952,029.39		0.50	0.50
SCHINDLER-HLDG PART.BON	4,559.00	CHF	210.300	1,031,223.12		0.13	0.13
SIG COMBIBLOC SERVICES AG -	42,765.00	CHF	19.350	890,047.57		0.11	0.11
SIKA FINANZ AG -	18,152.00	CHF	273.700	5,343,712.14		0.68	0.68

SWISS LIFE HOLDING -	4,368.00	CHF	584.000	2,743,716.61		0.35	0.35
SWISS RE -	175,619.00	CHF	94.560	17,861,697.85		2.28	2.28
SWISSCOM AG -	22,955.00	CHF	506.000	12,493,139.49		1.59	1.59
TEMENOS GROUP AG-REG -	71,774.00	CHF	78.220	6,038,495.36		0.77	0.77
THE SWATCH GROUP AG -	14,004.00	CHF	228.600	3,443,278.12		0.44	0.44
UBS GROUP AG -	530,247.00	CHF	26.100	14,885,468.31		1.90	1.90
ZURICH INSURANCE GROUP AG -	32,568.00	CHF	439.600	15,399,001.04		1.96	1.96
<u>U.K.</u>							
ABRDN PLC -	826,548.00	GBP	1.787	1,704,074.03		0.22	0.22
ANGLO AMERICAN PLC PLC	45,300.00	GBP	19.706	1,030,182.19		0.13	0.13
ASHTED GROUP PLC -	7,630.00	GBP	54.620	480,942.98		0.06	0.06
ASSOCIATED BRITISH FOODS PLC -	212,179.00	GBP	23.670	5,795,861.70		0.74	0.74
ASTRAZENECA PLC -	276,718.00	GBP	106.000	33,850,152.78		4.31	4.31
AUTO TRADER GROUP PLC -	355,766.00	GBP	7.214	2,961,815.06		0.38	0.38
AVIVA PLC -	463,828.00	GBP	4.347	2,326,826.28		0.30	0.30
BARCLAYS BANK PLC -	4,836,598.00	GBP	1.538	8,583,357.60		1.09	1.09
BERKELEY GROUP (THE) PLC -	32,621.00	GBP	46.880	1,764,827.37		0.23	0.23
BT GROUP PLC -	3,568,048.00	GBP	1.236	5,089,399.19		0.65	0.65
BURBERRY GROUP PLC -	81,463.00	GBP	14.160	1,331,192.96		0.17	0.17
COMPASS GROUP -	734,694.00	GBP	21.460	18,195,063.21		2.32	2.32
CRODA INTERNATIONAL -	9,816.00	GBP	50.500	572,062.24		0.07	0.07
DIAGEO -	119,403.00	GBP	28.560	3,935,417.38		0.50	0.50
EXPERIAN GROUP LTD -	212,865.00	GBP	32.020	7,865,800.81		1.00	1.00
GLAXOSMITHKLINE PLC -	1,943,665.00	GBP	14.502	32,528,697.43		4.15	4.14
HSBC HOLDING PLC -	2,234,076.00	GBP	6.355	16,384,411.84		2.09	2.09
INFORMA PLC -	1,556,500.00	GBP	7.812	14,032,295.36		1.79	1.79
INTERCONTINENTAL HOTELS GROUP PLC -	104,753.00	GBP	70.900	8,570,971.73		1.09	1.09
JD SPORTS FASHION PLC -	2,650,131.00	GBP	1.660	5,075,302.79		0.65	0.65
KINGFISHER PLC -	1,792,934.00	GBP	2.433	5,034,122.39		0.64	0.64
LEGAL & GENERAL GROUP PLC -	2,311,650.00	GBP	2.511	6,698,632.47		0.85	0.85
LLOYDS BANKING GROUP PLC -	20,806,860.00	GBP	0.477	11,456,008.29		1.46	1.46
LONDON STOCK EXCHANGE GRP PLC -	27,936.00	GBP	92.740	2,989,844.98		0.38	0.38
MONDI PLC -	49,623.00	GBP	15.375	880,471.90		0.11	0.11
NEXT PLC -	37,792.00	GBP	81.180	3,540,513.71		0.45	0.45
PEARSON PLC -	471,260.00	GBP	9.642	5,243,787.26		0.67	0.67
PENNON GROUP PLC -	84,897.00	GBP	7.515	736,272.68		0.09	0.09
PHOENIX GROUP HOLDINGS PLC -	357,433.00	GBP	5.352	2,207,639.26		0.28	0.28
RECKITT BENCKISER PLC -	283,852.00	GBP	54.200	17,754,506.41		2.26	2.26
RELX PLC -	699,120.00	GBP	31.100	25,091,664.57		3.20	3.20
RENTOKIL INITIAL PLC -	404,523.00	GBP	4.408	2,057,795.26		0.26	0.26
ROYAL BANK OF SCOTLAND GROUP PLC -	3,917,451.00	GBP	2.194	9,918,763.93		1.26	1.26
SAGE GROUP -	549,628.00	GBP	11.725	7,437,021.87		0.95	0.95
SCHRODERS PLC -	111,832.00	GBP	4.299	554,818.45		0.07	0.07
SEVERN TRENT -	61,349.00	GBP	25.790	1,825,896.63		0.23	0.23
TAYLOR WIMPEY PLC -	658,819.00	GBP	1.471	1,118,017.24		0.14	0.14
TESCO -	1,029,455.00	GBP	2.905	3,451,205.83		0.44	0.44
UNILEVER PLC -	207,135.00	GBP	38.000	9,083,525.57		1.16	1.16
UNITED UTILITIES WATER PLC -	318,111.00	GBP	10.595	3,889,528.93		0.50	0.50
VODAFONE GROUP PLC -	9,691,154.00	GBP	0.686	7,667,674.38		0.98	0.98
WHITBREAD HOLDINGS PLC -	19,833.00	GBP	36.560	836,781.28		0.11	0.11
WPP GROUP PLC -	1,690,285.00	GBP	7.530	14,688,324.94		1.87	1.87
3IGROUP -	429,754.00	GBP	24.210	12,006,932.66		1.53	1.53
Total shares				784,617,128.66		100.00	99.99
Rights							
<u>Sweden</u>							
SWEDISH ORPHAN BIOVITRUM AB -	6.00	SEK	11.500	6.20		0.00	0.00
Total rights				6.20		0.00	0.00
TOTAL SECURITIES PORTFOLIO				784,617,134.86		100.00	99.99
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CHF	-6,848.99	CHF	1.000	-7,366.65		0.00	-0.00
KBC GROUP DKK	471,493.40	DKK	1.000	63,248.95		0.00	0.01
KBC GROUP EURO	-743,022.55	EUR	1.000	-743,022.55		0.00	-0.10
KBC GROUP GBP	-252,221.85	GBP	1.000	-291,071.76		0.00	-0.04
KBC GROUP NOK	140,258.33	NOK	1.000	12,502.42		0.00	0.00
KBC GROUP SEK	-1,726,117.39	SEK	1.000	-155,052.13		0.00	-0.02
KBC GROUP USD	16,644.16	USD	1.000	15,067.36		0.00	0.00
Total demand accounts				-1,105,694.36		0.00	-0.14
TOTAL CASH AT BANK AND IN HAND				-1,105,694.36		0.00	-0.14
OTHER							
Interest receivable		EUR		1,482,971.42		0.00	0.19
Expenses payable		EUR		-299,536.69		0.00	-0.04
TOTAL OTHER				1,183,434.73		0.00	0.15
TOTAL NET ASSETS				784,694,875.23		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Belgium	4.82	0.20	-0.19	-0.14
Switzerland	29.09	32.75	39.34	37.22
Denmark	8.04	9.61	8.94	10.96
U.K.	41.47	47.77	44.63	41.98
Ireland	0.91	0.00	0.00	0.07
Netherlands	0.00	0.00	0.00	0.15
Norway	5.48	2.59	2.15	1.81
Sweden	10.19	7.08	5.13	7.95
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	21.71	14.31	10.28	
Consum(cycl)	7.83	15.04	17.38	
Cons.goods	20.80	21.41	21.13	
Pharma	25.80	31.52	30.81	
Financials	21.25	13.54	14.62	
Technology	0.20	1.10	1.84	
Telecomm.	1.98	2.00	3.21	
Utilities	0.43	1.08	0.73	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Health Care	32.23
Consumer Staple Products	16.20
Banking	10.20
Insurance	6.02
Software & Tech Services	5.91
Financial Services	5.35
Media	4.90
Telecommunications	4.82
Industrial Services	3.99
Retail & Wholesale - Discretionary	3.43
Materials	2.07
Consumer Discretionary Services	1.20
Industrial Products	1.19
Consumer Discretionary Products	1.15
Utilities	0.82
Retail & Wholesale - Staples	0.44
Renewable Energy	0.08
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
SWISS FRANC	28.55	32.02	38.53	36.69
DANISH KRONE	8.36	9.61	8.93	10.97
EURO	5.04	0.20	-0.18	-0.09
POUND STERLING	42.73	48.50	45.44	42.54
NORWEGIAN KRONE	5.60	2.59	2.15	1.81
SWEDISH KRONA	9.72	7.08	5.13	7.93
US DOLLAR	0.00	0.00	0.00	0.15
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Rest of Europe Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	385,417,070.30	261,625,569.65	647,042,639.95
Sales	380,439,721.29	138,557,118.16	518,996,839.45
Total 1	765,856,791.59	400,182,687.81	1,166,039,479.40
Subscriptions	169,074,923.07	147,445,180.17	316,520,103.24
Redemptions	175,069,550.51	30,159,533.41	205,229,083.92
Total 2	344,144,473.58	177,604,713.58	521,749,187.16
Monthly average of total assets	619,286,146.21	689,869,778.48	654.722.010.57
Turnover rate	68.10%	32.26%	98.41%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals (3) updates of the applicable RI framework. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	6.33		0.00		6.33		6.33
2022 - 12	66.93		0.00		73.26		73.26
2023 - 12	8.44		0.00		81.70		81.70

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	9,122.04		0.00	
2022 - 12	93,637.82		0.00	
2023 - 12	11,114.35		0.00	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	9,601.20	1,517.02	
2022 - 12	93,136.00	1,271.33	
2023 - 12	114,697.27	1,403.95	

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	304,232.08		118,017.00		429,876.41		429,876.41
2022 - 12	260,895.43		232,450.00		458,321.84		458,321.84
2023 - 12	235,455.42		151,540.00		542,237.26		542,237.26

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	414,361,815.35		156,531,314.96	
2022 - 12	362,172,321.71		313,292,913.96	
2023 - 12	320,898,626.04		207,681,776.34	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	654,617,157.78	1,522.80	
2022 - 12	592,897,221.30	1,293.63	
2023 - 12	784,580,177.96	1,446.93	

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 on 31/12/2023 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.
 * These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307779635	EUR	10.43%	12.95%							05/11/2018	-3.00%

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 :

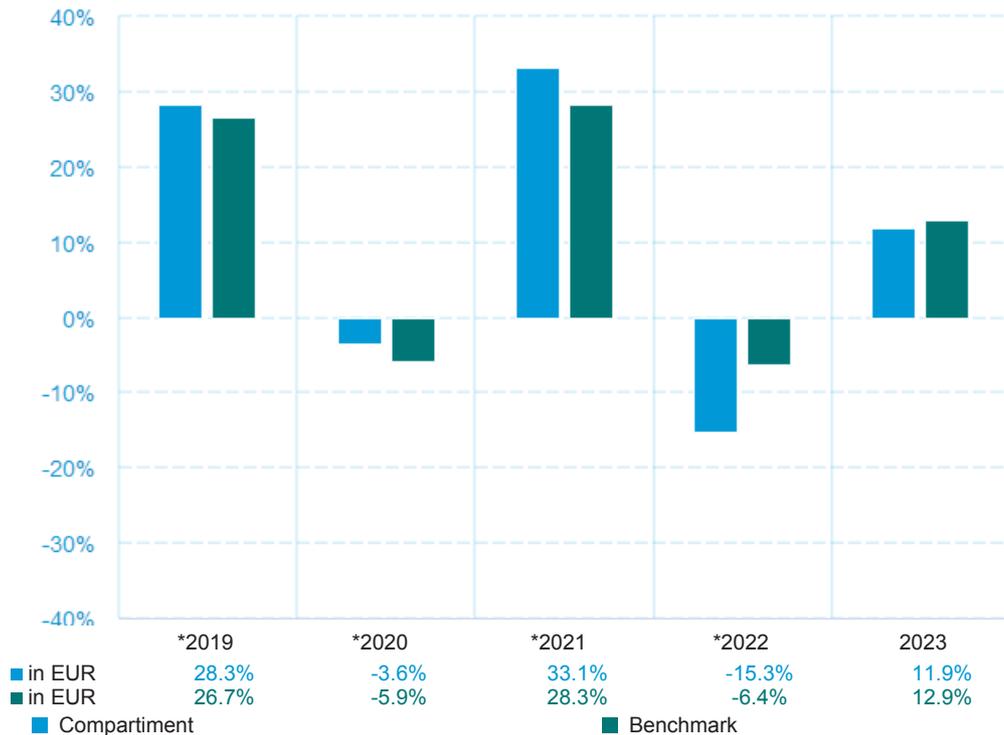
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$
 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.

Institutional B Shares

BE6307780641

KBC Equity Fund Rest of Europe Responsible Investing Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307780641	EUR	11.85%	12.95%	8.06%	10.71%	9.32%	10.10%			05/11/2018	7.54%

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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,765%

Transaction costs: 0,246%

Institutional B Shares Capitalisation :

Ongoing charges : 0,486%

Transaction costs: 0,246%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 298.756,91 EUR and for the Management Company 119.502,77 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 8, with a market value fluctuating between 0 and 94073266.38 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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	459.626,02	119.502,77	41.366,34
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	160.869,11		
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

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.75% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	



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 carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute towards achieving 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 79.75% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 20.20% 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	10% better than the following benchmark: MSCI Europe Ex EMU - Net Return Index.	19.58	19.19	Yes
Carbon Intensity	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%.	75.97	34.29	Yes
Minimum % Sustainable Investments	A minimum of 55% of sustainable investments.	55	79.75	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 dual approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 January 2023 to 31 December 2023. The objectives and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

For this sub-fund, it was determined at subsequent times that well-defined objectives were not being met:

For the target 'ESG risk rating', the result obtained in January 2023 for the corporate ESG risk rating limit was 19.2852 where the applied target (maximum) was 19.2800.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result
	31/12/2022	31/12/2023
Instruments issued by companies		
ESG risk score		19.19
Carbon Intensity		34.29
Sustainable Investments	80.05	79.75

For both reporting periods, 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 01/01/2022 - 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.

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 79.75% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this chapter only reflect the situation at the end of the financial year of the **sub-fund** and, for that reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

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, weapons, 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, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) 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 that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as 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 carbon 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 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.

- **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. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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 the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

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. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. 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 investments of the financial product during the reference period which is:
01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
NESTLE SA-REG	Consumer Staple Products	8.97%	Switzerland
NOVARTIS AG-REG	Health Care	7.93%	Switzerland
NOVO NORDISK A/S-B	Health Care	7.02%	Denmark
ASTRAZENECA PLC	Health Care	5.64%	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	5.61%	Switzerland
GSK PLC	Health Care	3.78%	United Kingdom
RELX PLC	Software & Tech Services	2.95%	United Kingdom
COMPASS GROUP PLC	Industrial Services	2.84%	United Kingdom
RECKITT BENCKISER GROUP PLC	Consumer Staple Products	2.73%	United Kingdom
UNILEVER PLC	Consumer Staple Products	2.51%	United Kingdom
WPP PLC	Media	2.30%	Jersey



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 79.75%.

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 Rest of Europe Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.95% in assets that promote environmental or social characteristics and 0.05% in other investments. 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.

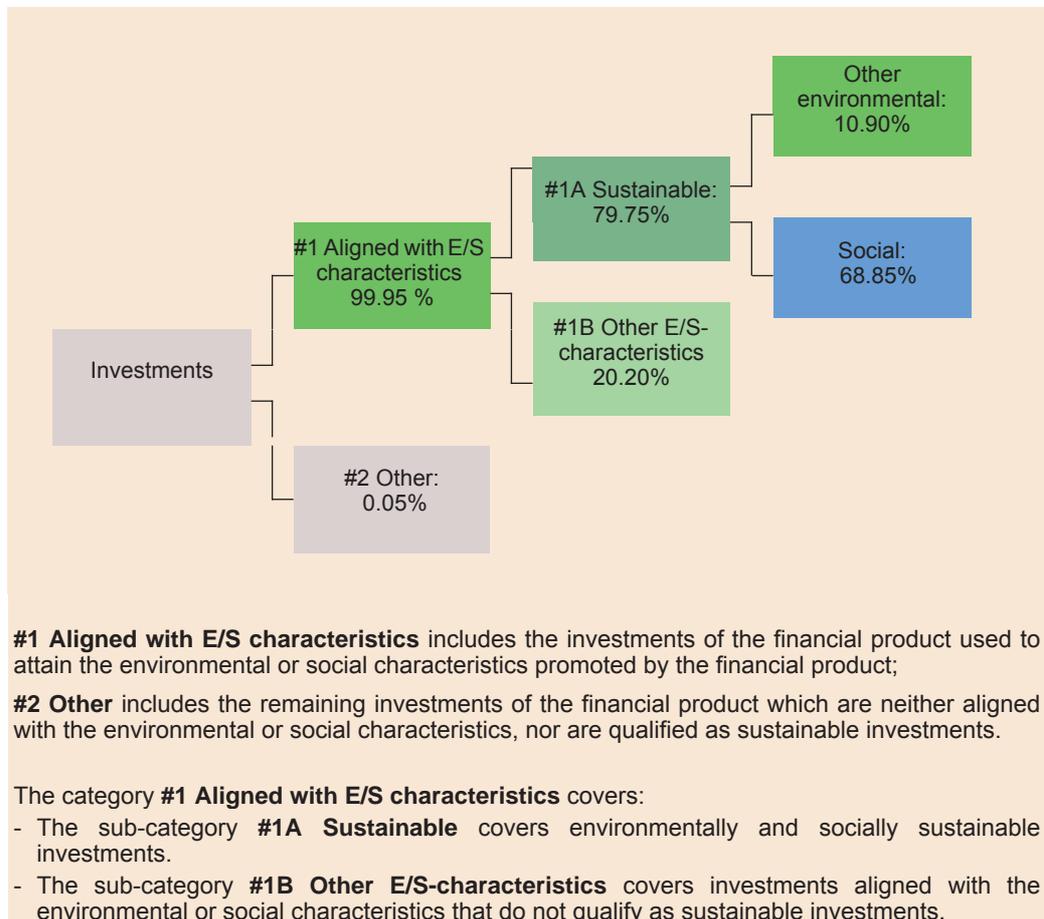
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

10.90% of the sustainable investments are environmentally sustainable investments and 68.85% 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 the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



In which economic sectors were the investments made?

On 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
Health Care	32.23%
Consumer Staple Products	16.20%
Banking	10.20%
Insurance	6.02%
Software & Tech Services	5.91%
Financial Services	5.35%
Media	4.90%
Telecommunications	4.82%
Industrial Services	3.99%
Retail & Wholesale - Discretionary	3.43%
Materials	2.07%
Consumer Discretionary Services	1.20%
Industrial Products	1.19%
Consumer Discretionary Products	1.15%
Utilities	0.82%
Retail & Wholesale - Staples	0.44%
Renewable Energy	0.08%

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 invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

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

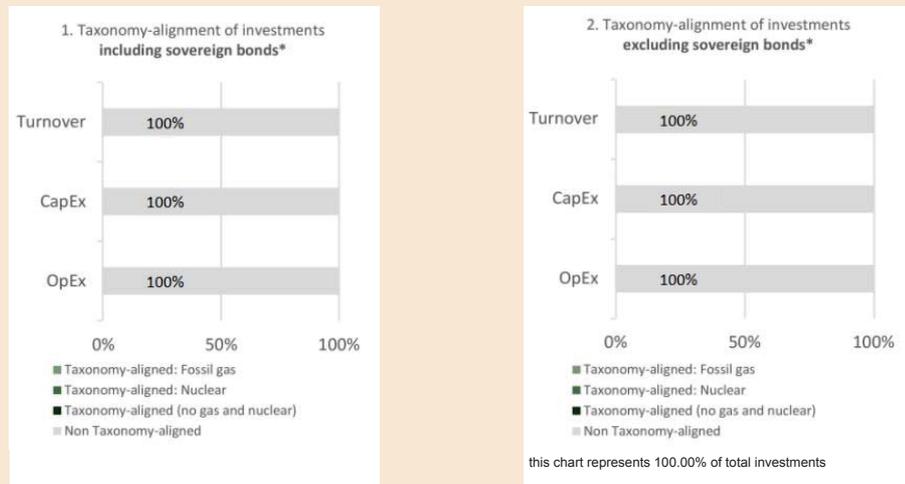
No

(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?

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 79.75% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.90%.

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 socially sustainable investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 68.85%.

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 investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At the end of the financial year, the "not sustainable" category may 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 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 not sustainable”, 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 Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to 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, and companies active in the palm oil industry were subject to strict criteria. 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 basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were 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

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.

More information can be found in the table under the "How did the sustainability indicators

social characteristics that they promote.

perform" section of this annex.

- ***How does 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 both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested, directly or indirectly, in a selection of shares in global companies. The manager has autonomy in the stock picking, which is theme-based. As a result, the sub-fund's investments may at any time be focused to a greater or lesser extent on one or more very specific themes. Some examples of these themes (this list is not exhaustive) are family companies, holding companies with a greater average undervaluation in relation to their intrinsic value, and global companies that generate a significant percentage of their turnover in emerging countries.

The fund is actively managed without referring to any benchmark.

Transparency of adverse sustainability impacts:

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

Fund in liquidation

2.1.8. Future policy

Fund in liquidation

2.1.9. Summary risk indicator (SRI)

Classic Shares: Not applicable

Institutional B Shares: Not applicable

2.1.10. Leveraged finance

Not applicable

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	175,650.52	81,104.26
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	175,846.53	81,300.27
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	175,650.52	81,104.26
A.	Capital	81,101.26	67,063.00
D.	Result of the bookyear	94,549.26	14,041.26

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	4,567.05	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	85,495.85	14,246.57
	Det.section I gains and losses on investments		
	Realised gains on investments	90,062.90	14,246.57
II.	Investment income and expenses		
B.	Interests		
	b) Cash at bank and in hand and deposits	5,624.80	
C.	Interest on borrowings (-)		-208.31
III.	Other income		
B.	Other	3.00	3.00
IV.	Operating expenses		
B.	Financial expenses (-)	-96.00	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	0.00	0.00
H.	Services and sundry goods (-)	-1,045.44	
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	0.00	0.00
	Income and expenditure for the period		
	Subtotal II + III + IV	4,486.36	-205.31
V.	Profit (loss) on ordinary activities before tax	94,549.26	14,041.26
VII.	Result of the bookyear	94,549.26	14,041.26

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	94,549.26	14,041.26
	Profit for the period available for appropriation	94,549.26	14,041.26
II.	(Appropriations to) Deductions from capital	-94,549.26	-14,041.26

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Satellites

Geographic breakdown (as a % of securities portfolio)

Not applicable

Sector breakdown (as a % of securities portfolio)

Not applicable.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
EURO	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Satellites (in Euro)

Not applicable.

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2021 - 12	0.00		0.00		1.00		1.00
2022 - 12	0.00		0.00		1.00		1.00
2023 - 12	0.00		0.00		1.00		1.00

Period	Amounts received and paid by the UCITS (in Euro)				
	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2021 - 12	0.00		0.00		
2022 - 12	0.00		0.00		
2023 - 12	0.00		0.00		

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2021 - 12	67,066.00	67,066.00		
2022 - 12	81,104.26	81,104.26		
2023 - 12	175,650.52	175,650.52		

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00		0.00		0.00		0.00
2022 - 12	0.00		0.00		0.00		0.00
2023 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		0.00		0.00
2022 - 12		0.00		0.00
2023 - 12		0.00		0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12		0.00	0.00
2022 - 12		0.00	0.00
2023 - 12		0.00	0.00

2.4.5. Performance figures

Classic Shares

BE0948574117
KBC Equity Fund Satellites Classic Shares CAP
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional B Shares

BE6228906515
KBC Equity Fund Satellites Institutional B Shares CAP
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Not applicable

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

Not applicable

2.4.7. Notes to the financial statements and other data

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Equity Fund Strategic Satellites

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	30 April 1999
Initial subscription price:	500 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	30 April 1999
Initial subscription price:	500 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	8 October 2013
Initial subscription price:	584.86 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

At least 75% of the assets are invested in shares selected from a globally diversified universe.

The manager has great freedom in the selection of shares. This selection is done from a thematic perspective. As a result the sub-fund may invest in one or more very specific themes, in large or smaller concentrations.

Examples (non-exhaustive) of themes are companies with a strong focus on innovation, companies that operate in a sustainable way in the water and energy sector, global companies with a relatively high proportion of their turnover in emerging markets,...

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 7.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

The first months of 2023 were characterised by waning fears of recession. In the euro area, the growing confidence was facilitated by lower natural gas prices. The reopening of China's economy also helped initially.

Towards the summer, however, we saw less positive indicators. Initially, manufacturing showed some weakness, but the service sector then followed suit, too. This was mainly noticeable in Europe, where growth rates were also close to zero. Lower energy prices caused a sharp fall in headline inflation. Nevertheless, core inflation remained high, prompting central banks to keep raising interest rates. Meanwhile, another armed conflict erupted in the Middle East. This slightly increased upward pressure on oil and gas prices. However, a further escalation has so far failed to materialise, and economic realities have once more prevailed. Markets are again focused on weaker economic data and, together with sluggish growth forecasts for the coming quarters, this forced both oil prices and interest rates down again. Higher-risk assets were once more able to benefit from this. Largely due to these lower long-term interest rates, share prices recorded healthy gains in the last two months of 2023, enabling them to recover strongly from the autumn dip.

We then also decided in the second half of the year to change the theme in which EF Strategic Satellites initially invested, shares and sectors with positive correlation with interest rates, because it does look as though inflation is on the decline, leading to falling interest rates. Therefore, the fund now consists mainly of the sectors for which our strategy is decidedly positive.

2.1.8. Future policy

As the stimulus policies pursued during the pandemic have given way to strict monetary policies focused on combating inflation, the economic picture remains uncertain. On the other hand, money is still flowing into the economy in response to several new fiscal policy measures, often linked to sustainable infrastructure, and that is creating an imbalance. The risk of a deep recession has disappeared, and the market is assuming a very soft landing for Western economies.

However, most economists still expect that, following an inevitable slowdown, strict interest rate policies could cause a slight slackening of economic growth in the first half of 2024. Weak figures in the manufacturing and service sectors are the first harbingers of this. The signals coming from the US are mixed. In Europe, especially the German industry, the engine of the European economy for many years, continues to sputter. Although mortgage rates fell slightly at the end of the reporting period, they are still high. That could put further pressure on household budgets.

The prospect of this slowdown in growth and its potential impact on corporate earnings is creating a lot of uncertainty on stock markets. But the underlying trend still remains upward at present, despite the weaker economic picture and outlook for corporate earnings that currently may be a little overly optimistic. Interest rate cuts by central banks should give stock markets more oxygen.

We are positive about the technology sector. In EF Satellites, we therefore have a substantial position in software companies because of their pricing power. We are also keeping an eye on the shares of semiconductor companies to see if their prices go up.

We are continuing to focus on defensive sectors. Therefore, the fund also has a substantial position in consumer staples. The companies, which include food and beverage producers as well as household and personal products manufacturers, provide stable income in uncertain times.

Regionally, we still tend to gravitate towards Japanese shares. They have been on the up for a while but still have a relatively attractive valuation and are characterised by quality companies with a rather defensive nature. The Japanese central bank's loose monetary policy is starting to bear fruit for the economy and has so far supported Japanese exports. It is fully expected that the Japanese central bank may tighten the reins in 2024, which should also boost the Yen and domestic consumption.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.01 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	41,534,178.52	163,863,654.13
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		2,299,133.85
C.	Shares and similar instruments		
	a) Shares	41,759,053.48	163,247,876.37
	Of which securities lent		2,146,718.68
D.	Other securities	0.01	8.36
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	5,560.24	
B.	Payables		
	a) Accounts payable (-)	-5,431.70	-14,647.91
	c) Borrowings (-)	-171,859.34	-25,309.28
	d) Collateral (-)		-2,299,133.85
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	44,225.86	728,096.66
VI.	Accruals and deferrals		
B.	Accrued income	30,052.76	210,531.29
C.	Accrued expense (-)	-127,422.79	-282,901.36
	TOTAL SHAREHOLDERS' EQUITY	41,534,178.52	163,863,654.13
A.	Capital	26,007,067.28	175,875,200.07
B.	Income equalization	-619,879.89	10,520.06
D.	Result of the bookyear	16,146,991.13	-12,022,066.00
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		2,299,133.85
IX.	Financial instruments lent		2,146,718.68

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-283.21	
C.	Shares and similar instruments		
	a) Shares	17,191,682.02	-17,515,304.81
D.	Other securities	-7,357.13	-70.41
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-860,040.92	3,961,877.97
	Det.section I gains and losses on investments		
	Realised gains on investments	25,740,004.85	7,155,457.11
	Unrealised gains on investments	-10,046,838.23	6,393,066.09
	Realised losses on investments	-17,534,220.12	-8,523,414.46
	Unrealised losses on investments	18,165,054.26	-18,578,605.99
II.	Investment income and expenses		
A.	Dividends	1,617,405.52	4,519,976.04
B.	Interests		
	a) Securities and money market instruments	20,320.93	20,947.75
	b) Cash at bank and in hand and deposits	24,168.43	14,563.46
C.	Interest on borrowings (-)	-17,313.48	-12,732.56
F.	Other investment income		2,420.88
III.	Other income		
B.	Other	2.03	2.34
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-450,558.10	-155,646.37
B.	Financial expenses (-)	-107.62	-168.05
C.	Custodian's fee (-)	-33,059.59	-62,001.53
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,156,570.06	-2,405,734.85
	Institutional B Shares	0.00	0.00
	b) Administration and accounting management	-77,104.68	-160,382.32
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	5.85	0.40
F.	Formation and organisation expenses (-)	-226.24	-655.17
G.	Remuneration, social security charges and pension	-1.46	-6.54
H.	Services and sundry goods (-)	-3,914.60	-6,545.05
J.	Taxes		
	Classic Shares	-71,761.99	-149,837.61
	Institutional B Shares	0.00	0.00
L.	Other expenses (-)	-27,669.57	-72,144.57
	Income and expenditure for the period		
	Subtotal II + III + IV	-177,009.63	1,531,431.25
V.	Profit (loss) on ordinary activities before tax	16,146,991.13	-12,022,066.00
VII.	Result of the bookyear	16,146,991.13	-12,022,066.00

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	15,527,111.24	-12,011,545.94
	Profit for the period available for appropriation	16,146,991.13	-12,022,066.00
	Income on the creation of shares (income on the cancellation of shares)	-619,879.89	10,520.06
II.	(Appropriations to) Deductions from capital	-14,682,539.58	16,371,208.40
IV.	(Dividends to be paid out)	-844,571.66	-4,359,662.46

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Strategic Satellites

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
ATLASSIAN CORP PLC -	1,163.00	USD	237.860	250,424.28		0.60	0.60
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	7,501.00	EUR	58.420	438,208.42		1.05	1.06
<u>Canada</u>							
CGI INC A	2,264.00	CAD	141.950	220,634.82		0.53	0.53
CONSTELLATION SOFTWARE INC/CAN -	111.00	CAD	3,285.270	250,355.01		0.60	0.60
SHOPIFY INC -	5,910.00	CAD	103.160	418,563.20		1.00	1.01
<u>Denmark</u>							
CARLSBERG A/S B	1,298.00	DKK	846.800	147,446.09		0.35	0.36
<u>France</u>							
CAPGEMINI SA -	1,069.00	EUR	188.750	201,773.75		0.48	0.49
DANONE SA -	4,918.00	EUR	58.680	288,588.24		0.69	0.70
DASSAULT SYSTEMES -	3,391.00	EUR	44.235	150,000.89		0.36	0.36
PERNOD RICARD SA -	2,119.00	EUR	159.750	338,510.25		0.81	0.82
<u>Germany</u>							
SAP AG -	4,618.00	EUR	139.480	644,118.64		1.54	1.55
<u>Ireland</u>							
KERRY GROUP PLC -	2,017.00	EUR	78.660	158,657.22		0.38	0.38
<u>Japan</u>							
ADVANTEST CORP -	5,400.00	JPY	4,797.000	166,334.09		0.40	0.40
AJINOMOTO -	4,600.00	JPY	5,440.000	160,684.70		0.39	0.39
ASAHI GROUP HOLDINGS LTD -	4,900.00	JPY	5,258.000	165,437.69		0.40	0.40
ASTELLAS PHARMA INC -	11,600.00	JPY	1,686.000	125,583.72		0.30	0.30
BRIDGESTONE CORP -	5,000.00	JPY	5,840.000	187,499.73		0.45	0.45
CANON INC -	4,800.00	JPY	3,620.000	111,575.18		0.27	0.27
CENTRAL JAPAN RAILWAY -	6,900.00	JPY	3,584.000	158,794.29		0.38	0.38
CHUGAI PHARMACEUTICAL CO LTD -	7,200.00	JPY	5,342.000	246,975.67		0.59	0.60
DAH-HCHI LIFE HOLDINGS INC -	10,200.00	JPY	2,992.000	195,965.47		0.47	0.47
DAIICHI SANKYO COMPANY LTD -	10,200.00	JPY	3,872.000	253,602.38		0.61	0.61
DAIKIN INDUSTRIES -	2,200.00	JPY	22,985.000	324,702.02		0.78	0.78
DAIWA HOUSE -	7,300.00	JPY	4,272.000	200,249.71		0.48	0.48
DENSO CORP. -	14,100.00	JPY	2,127.000	192,576.99		0.46	0.46
EAST JAPAN RAILWAY -	3,200.00	JPY	8,129.000	167,034.01		0.40	0.40
FANUC CORP -	8,800.00	JPY	4,147.000	234,333.57		0.56	0.56
FAST RETAILING CO LTD. -	1,000.00	JPY	34,990.000	224,678.62		0.54	0.54
FUJI PHOTO FILM -	3,200.00	JPY	8,473.000	174,102.49		0.42	0.42
FUJITSU LTD -	1,400.00	JPY	21,275.000	191,256.15		0.46	0.46
HITACHI -	7,400.00	JPY	10,170.000	483,248.45		1.16	1.16
HONDA MOTOR CO -	30,200.00	JPY	1,466.000	284,288.12		0.68	0.68
HOYA CORPORATION -	2,000.00	JPY	17,625.000	226,348.13		0.54	0.55
KAO CORP -	4,700.00	JPY	5,800.000	175,042.56		0.42	0.42
KDDI CORPORATION -	9,900.00	JPY	4,486.000	285,175.53		0.68	0.69
KEYENCE CORP -	1,100.00	JPY	62,120.000	438,775.05		1.05	1.06
KOMATSU -	7,900.00	JPY	3,688.000	187,083.64		0.45	0.45
KUBOTA CORP -	11,700.00	JPY	2,122.500	159,459.85		0.38	0.38
KYOCERA -	14,400.00	JPY	2,058.000	190,294.25		0.46	0.46
MITSUBISHI CORP -	21,600.00	JPY	2,253.500	312,556.91		0.75	0.75
MITSUBISHI ELECTRIC -	12,900.00	JPY	1,999.000	165,584.74		0.40	0.40
MITSUBISHI HEAVY IND. -	3,400.00	JPY	8,241.000	179,918.83		0.43	0.43
MITSUBISHI UFJ FINANCIAL GROUP -	61,700.00	JPY	1,211.500	479,983.58		1.15	1.16
MIITSUI FUDOSAN -	8,900.00	JPY	3,458.000	197,620.86		0.47	0.48
MIZUHO FINANCIAL GROUP INC. -	17,100.00	JPY	2,412.500	264,899.56		0.63	0.64
MURATA MANUFACTURING CO -	10,800.00	JPY	2,993.000	207,562.20		0.50	0.50
NEC ELECTRONICS CORP -	7,200.00	JPY	2,549.000	117,847.43		0.28	0.28
NIDEC -	3,600.00	JPY	5,695.000	131,647.93		0.32	0.32
NINTENDO CO -	5,300.00	JPY	7,359.000	250,445.06		0.60	0.60

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NIPPON TEL & TEL -	173,100.00	JPY	172.300	191,513.83		0.46	0.46
OLYMPUS CORP -	10,300.00	JPY	2,040.500	134,955.82		0.32	0.33
ORIENTAL LAND COMPANY,LTD -	4,900.00	JPY	5,251.000	165,217.44		0.40	0.40
ORIX (ORIENT LEASING) -	9,900.00	JPY	2,656.000	168,842.22		0.40	0.41
PANASONIC CORPORATION -	9,900.00	JPY	1,396.500	88,775.66		0.21	0.21
RECRUIT HOLDINGS CO LTD -	8,700.00	JPY	5,963.000	333,120.88		0.80	0.80
SEVEN & I HOLDINGS CO LTD -	4,500.00	JPY	5,595.000	161,670.36		0.39	0.39
SHIN-ETSU CHEM CO -	11,900.00	JPY	5,917.000	452,133.13		1.08	1.09
SHISEIDO CO -	4,200.00	JPY	4,252.000	114,672.78		0.28	0.28
SMC CORP. -	600.00	JPY	75,760.000	291,883.14		0.70	0.70
SOFTBANK CORP -	17,400.00	JPY	1,759.500	196,587.69		0.47	0.47
SOFTBANK GROUP CORP -	6,500.00	JPY	6,293.000	262,656.94		0.63	0.63
SONY CORP -	7,100.00	JPY	13,410.000	611,371.13		1.46	1.47
SUMITOMO MITSUI FINANCIAL GROUP INC -	8,000.00	JPY	6,880.000	353,424.15		0.85	0.85
TAKEDA PHARMACEUTICAL CO LTD -	7,900.00	JPY	4,054.000	205,649.96		0.49	0.50
TERUMO CORP. -	6,300.00	JPY	4,622.000	186,977.04		0.45	0.45
TOKIO MARINE HOLDINGS INC -	10,800.00	JPY	3,529.000	244,733.38		0.59	0.59
TOKYO ELECTRON -	2,400.00	JPY	25,255.000	389,203.21		0.93	0.94
TOKYO GAS CO. LTD -	9,700.00	JPY	3,238.000	201,681.65		0.48	0.49
TOYOTA MOTOR CREDIT -	49,500.00	JPY	2,590.500	823,391.90		1.97	1.98
<u>Netherlands</u>							
HEINEKEN -	2,059.00	EUR	91.940	189,304.46		0.45	0.46
<u>Switzerland</u>							
CHOCOLADEFABRIKEN LINDT-REG -	25.00	CHF	10,090.000	271,315.72		0.65	0.65
NESTLE AG REG	22,431.00	CHF	97.510	2,352,564.65		5.63	5.66
<u>U.K.</u>							
ASSOCIATED BRITISH FOODS PLC -	6,250.00	GBP	23.670	170,724.41		0.41	0.41
DIAGEO -	16,998.00	GBP	28.560	560,239.06		1.34	1.35
<u>U.S.A.</u>							
ACCENTURE LTD A	2,717.00	USD	350.910	863,099.14		2.07	2.08
ADOBE SYSTEMS -	2,184.00	USD	596.600	1,179,535.96		2.83	2.84
ANSYS INC -	589.00	USD	362.880	193,487.82		0.46	0.47
ARCHER DANIEL -	4,608.00	USD	72.220	301,262.63		0.72	0.73
AUTODESK INC -	1,119.00	USD	243.480	246,642.94		0.59	0.59
BROADCOM INC -	179.00	USD	1,116.250	180,879.69		0.43	0.44
BROWN-FORMAN CORPORATION B	2,970.00	USD	57.100	153,521.02		0.37	0.37
BUNGE LTD. -	1,803.00	USD	100.950	164,769.70		0.40	0.40
CADENCE DESIGN SYSTEMS -	1,174.00	USD	272.370	289,469.41		0.69	0.70
CAMPBELL SOUP CO -	3,880.00	USD	43.230	151,842.12		0.36	0.37
COCA-COLA CO -	31,126.00	USD	58.930	1,660,485.38		3.98	4.00
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	1,242.00	USD	75.530	84,921.25		0.20	0.20
CONAGRA BRANDS INC -	5,013.00	USD	28.660	130,061.63		0.31	0.31
CONSTELLATION BRANDS INC A	1,541.00	USD	241.750	337,244.15		0.81	0.81
CROWDSTRIKE HOLDINGS INC -	1,191.00	USD	255.320	275,278.25		0.66	0.66
DARLING INGREDIENTS INC -	2,783.00	USD	49.840	125,564.41		0.30	0.30
DATADOG INC -	1,577.00	USD	121.380	173,282.27		0.42	0.42
FAIR ISAAC INC -	266.00	USD	1,164.010	280,293.90		0.67	0.68
FORTINET INC -	2,038.00	USD	58.530	107,983.65		0.26	0.26
GARTNER INC A	538.00	USD	451.110	219,705.05		0.53	0.53
GENERAL MILLS IN -	4,134.00	USD	65.140	243,777.45		0.58	0.59
HERSHEY CORP -	1,046.00	USD	186.440	176,541.20		0.42	0.43
HORMEL FOODS CORPORATION -	4,487.00	USD	32.110	130,428.25		0.31	0.31
HUBSPOT INC -	365.00	USD	580.540	191,822.84		0.46	0.46
I.B.M. -	2,388.00	USD	163.550	353,557.60		0.85	0.85
INTUIT INC -	1,298.00	USD	625.030	734,430.76		1.76	1.77
KELLOGG CO. -	2,283.00	USD	55.910	115,550.20		0.28	0.28
KEURIG DR PEPPER INC -	7,416.00	USD	33.320	223,691.78		0.54	0.54
KRAFT HEINZ CO/THE -	4,033.00	USD	36.980	135,011.40		0.32	0.33
LAMB WESTON HOLDINGS INC -	1,921.00	USD	108.090	187,969.85		0.45	0.45
MCCORMICK & COMPANY -	2,196.00	USD	68.420	136,016.22		0.33	0.33
MICROSOFT CORP -	11,659.00	USD	376.040	3,968,904.50		9.51	9.56
MOLSON COORS BREWING CO B	3,143.00	USD	61.210	174,157.45		0.42	0.42
MONDELEZ INTERNATIONAL INC A	10,307.00	USD	72.430	675,812.26		1.62	1.63
MONGODB INC -	499.00	USD	408.850	184,688.50		0.44	0.45
MONSTER BEVERAGE CORP -	5,980.00	USD	57.610	311,870.55		0.75	0.75
ORACLE CORP -	6,062.00	USD	105.430	578,569.37		1.39	1.39
PALANTIR TECHNOLOGIES INC -	2,986.00	USD	17.170	46,412.55		0.11	0.11
PALO ALTO NETWORKS INC -	1,263.00	USD	294.880	337,150.63		0.81	0.81
PEPSICO INC -	10,904.00	USD	169.840	1,676,490.62		4.01	4.04
ROPER INDUSTRIES INC -	403.00	USD	545.170	198,889.70		0.48	0.48
SALESFORCE.COM INC. -	4,051.00	USD	263.140	964,993.56		2.31	2.32
SERVICENOW INC -	961.00	USD	706.490	614,617.20		1.47	1.48
SNOWFLAKE INC -	1,201.00	USD	199.000	216,357.22		0.52	0.52
SYNOPSYS INC -	707.00	USD	514.910	329,553.59		0.79	0.79
THE JM SMUCKER CO -	1,265.00	USD	126.380	144,725.21		0.35	0.35
TYLER TECHNOLOGIES INC -	500.00	USD	418.120	189,254.52		0.45	0.46
TYSON FOODS INC -A-	3,460.00	USD	53.750	168,356.49		0.40	0.41

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
VERISIGN INC. -	883.00	USD	205.960	164,633.76		0.39	0.40
WK KELLOGG CO -	820.00	USD	13.140	9,754.04		0.02	0.02
WORKDAY INC -	827.00	USD	276.060	206,673.26		0.50	0.50
Total shares				41,759,053.48		100.00	100.54
Warrants							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN 22/08/28	111.00	CAD	0.000	0.01		0.00	0.00
Total Warrants				0.01		0.00	0.00
Rights							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN -	1.00	CAD	0.005	0.00		0.00	0.00
Total rights				0.00		0.00	0.00
TOTAL SECURITIES PORTFOLIO				41,759,053.49		100.00	100.54
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-15.99	AUD	1.000	-9.88		0.00	0.00
KBC GROUP BRAZILIAANSE CRUZEIRO	-5,213.00	BRL	1.000	-971.50		0.00	-0.00
KBC GROUP CAD	3,228.26	CAD	1.000	2,216.31		0.00	0.01
KBC GROUP CHF	-143.76	CHF	1.000	-154.63		0.00	0.00
KBC GROUP CZK	-0.44	CZK	1.000	-0.02		0.00	0.00
KBC GROUP DKK	-722.89	DKK	1.000	-96.97		0.00	0.00
KBC GROUP EURO	-170,444.83	EUR	1.000	-170,444.83		0.00	-0.41
KBC GROUP GBP	-75.38	GBP	1.000	-86.99		0.00	0.00
KBC GROUP HKD	-807.90	HKD	1.000	-93.66		0.00	0.00
KBC GROUP HUF	589.26	HUF	1.000	1.54		0.00	0.00
KBC GROUP ILS	0.40	ILS	1.000	0.10		0.00	0.00
KBC GROUP JPY	1,071,569.00	JPY	1.000	6,880.78		0.00	0.02
KBC GROUP MXN	-15.79	MXN	1.000	-0.84		0.00	0.00
KBC GROUP NOK	26,264.94	NOK	1.000	2,341.22		0.00	0.01
KBC GROUP NZD	-0.01	NZD	1.000	-0.01		0.00	0.00
KBC GROUP PLN	0.34	PLN	1.000	0.08		0.00	0.00
KBC GROUP SEK	206.07	SEK	1.000	18.51		0.00	0.00
KBC GROUP SGD	0.08	SGD	1.000	0.05		0.00	0.00
KBC GROUP TRY	0.31	TRY	1.000	0.01		0.00	0.00
KBC GROUP USD	36,196.35	USD	1.000	32,767.26		0.00	0.08
KBC GROUP ZAR	-0.22	ZAR	1.000	-0.01		0.00	0.00
Total demand accounts				-127,633.48		0.00	-0.31
TOTAL CASH AT BANK AND IN HAND				-127,633.48		0.00	-0.31
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	5,560.24	EUR	1.000	5,560.24		0.00	0.01
Total receivables				5,560.24		0.00	0.01
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-5,431.70	EUR	1.000	-5,431.70		0.00	-0.01
Payables				-5,431.70		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				128.54		0.00	0.00
OTHER							
Interest receivable		EUR		30,052.76		0.00	0.07
Expenses payable		EUR		-127,422.79		0.00	-0.31
TOTAL OTHER				-97,370.03		0.00	-0.23
TOTAL NET ASSETS				41,534,178.52		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Australia	0.77	0.89	0.64	0.60
Austria	0.28	0.80	1.71	0.00
Belgium	2.23	2.36	3.37	0.76
Bermuda	0.84	0.75	1.11	0.00
Canada	16.73	10.79	9.35	2.13
Switzerland	1.42	2.51	1.90	6.30
Germany	4.06	4.22	3.66	1.55
Denmark	0.23	0.55	1.63	0.35
Spain	3.35	3.60	10.39	0.00

Finland	0.66	1.07	0.55	0.00
France	2.92	3.09	5.12	2.34
U.K.	4.69	3.52	6.72	1.76
Hong Kong	0.00	0.32	0.30	0.00
Ireland	0.34	1.73	1.57	0.38
Italy	0.78	0.70	3.12	0.00
Japan	10.98	11.04	2.94	33.18
Luxembourg	0.32	0.35	0.25	0.00
Netherlands	2.00	2.41	3.29	0.45
Norway	0.83	0.98	1.72	0.00
Portugal	0.28	0.31	0.73	0.00
Sweden	1.43	1.69	1.50	0.00
U.S.A.	44.86	46.32	38.43	50.20
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	36.84	36.29	45.40	
Consum(cycl)	14.14	14.15	2.01	
Cons.goods	0.35	0.34	0.28	
Pharma	0.00	0.00	0.00	
Financials	29.03	29.24	16.40	
Technology	16.56	16.49	12.13	
Telecomm.	0.14	0.11	0.00	
Utilities	2.88	3.06	23.48	
Real est.	0.06	0.32	0.30	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Software & Tech Services	36.85
Consumer Staple Products	29.83
Industrial Products	5.92
Tech Hardware & Semiconductors	5.87
Consumer Discretionary Products	4.05
Health Care	3.73
Banking	2.64
Retail & Wholesale - Staples	2.26
Telecommunications	2.25
Industrial Services	1.58
Materials	1.09
Insurance	1.06
Retail & Wholesale - Discretionary	0.95
Utilities	0.48
Real Estate	0.47
Consumer Discretionary Services	0.40
Media	0.40
Financial Services	0.17
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.65	0.73	0.66	0.00
CANADIAN DOLLAR	17.66	11.46	9.88	2.14
SWISS FRANC	1.29	2.50	1.90	6.30
DANISH KRONE	0.23	0.55	1.64	0.35
EURO	15.25	18.40	30.57	5.36
POUND STERLING	3.86	4.01	7.39	1.76
HONG KONG DOLLAR	0.00	0.31	0.31	0.00
JAPANESE YEN	11.09	11.04	2.97	33.20
NORWEGIAN KRONE	0.84	0.98	1.78	0.01
SWEDISH KRONA	1.28	1.42	1.51	0.00
US DOLLAR	47.85	48.60	41.39	50.88
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Strategic Satellites (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	183,140,846.58	49,650,982.76	232,791,829.34
Sales	312,345,029.94	58,574,694.76	370,919,724.70
Total 1	495,485,876.52	108,225,677.52	603,711,554.04
Subscriptions	182,302,996.00	2,013,148.00	184,316,144.00
Redemptions	310,255,789.49	10,723,039.97	320,978,829.46
Total 2	492,558,785.49	12,736,187.97	505,294,973.46
Monthly average of total assets	111,203,566.39	46,213,650.19	79,116,494.79
Turnover rate	2.63%	206.63%	124.39%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	18.83	48,721.00	523.00	2,694.00	6,300.98	47,116.00	53,416.98
2022 - 12	19.12	191,277.00	352.75	56,174.00	5,967.35	182,219.00	188,186.35
2023 - 12	26.98	205,217.00	182.46	350,525.00	5,811.87	36,911.00	42,722.87

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	22,883.41	40,076,952.94	644,911.81	2,373,726.49
2022 - 12	25,071.89	175,438,244.61	466,230.35	49,346,904.30
2023 - 12	35,412.84	184,487,613.75	239,828.11	321,565,763.83

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	52,292,062.56	1,347.60	929.64
2022 - 12	163,863,654.13	1,257.81	858.08
2023 - 12	41,534,178.52	1,369.71	909.58

Institutional B Shares

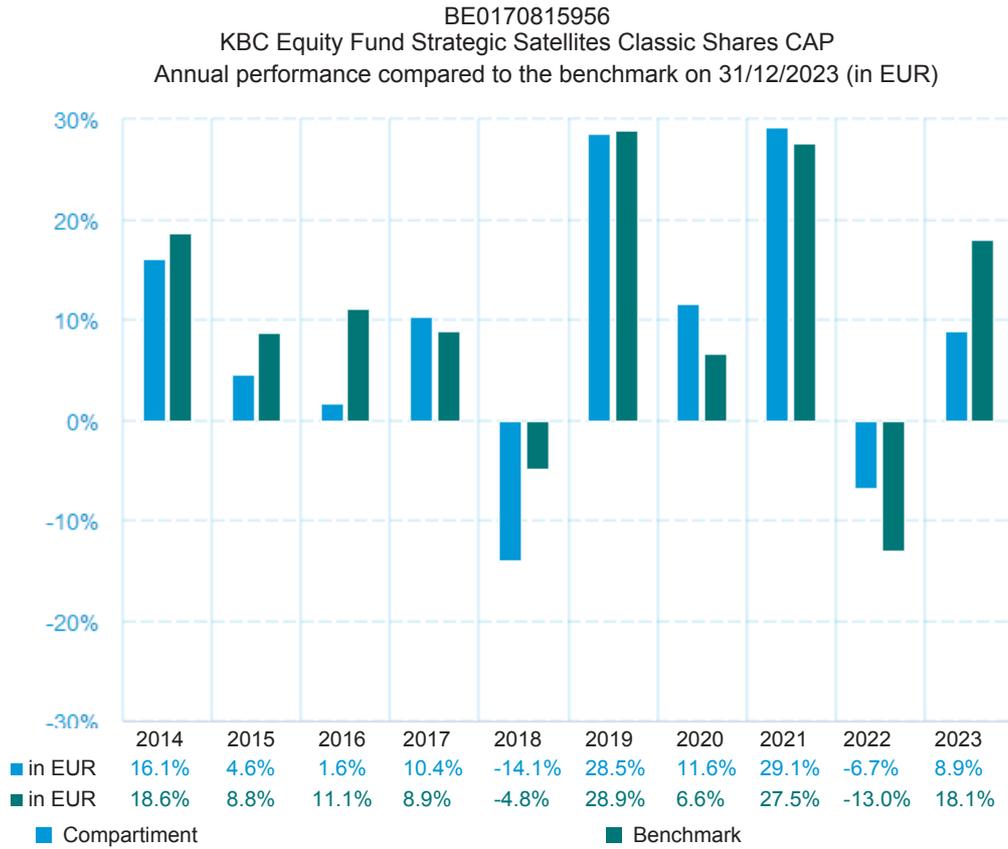
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00		0.00		0.00		0.00
2022 - 12	0.00		0.00		0.00		0.00
2023 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	0.00		0.00	
2022 - 12	0.00		0.00	
2023 - 12	0.00		0.00	

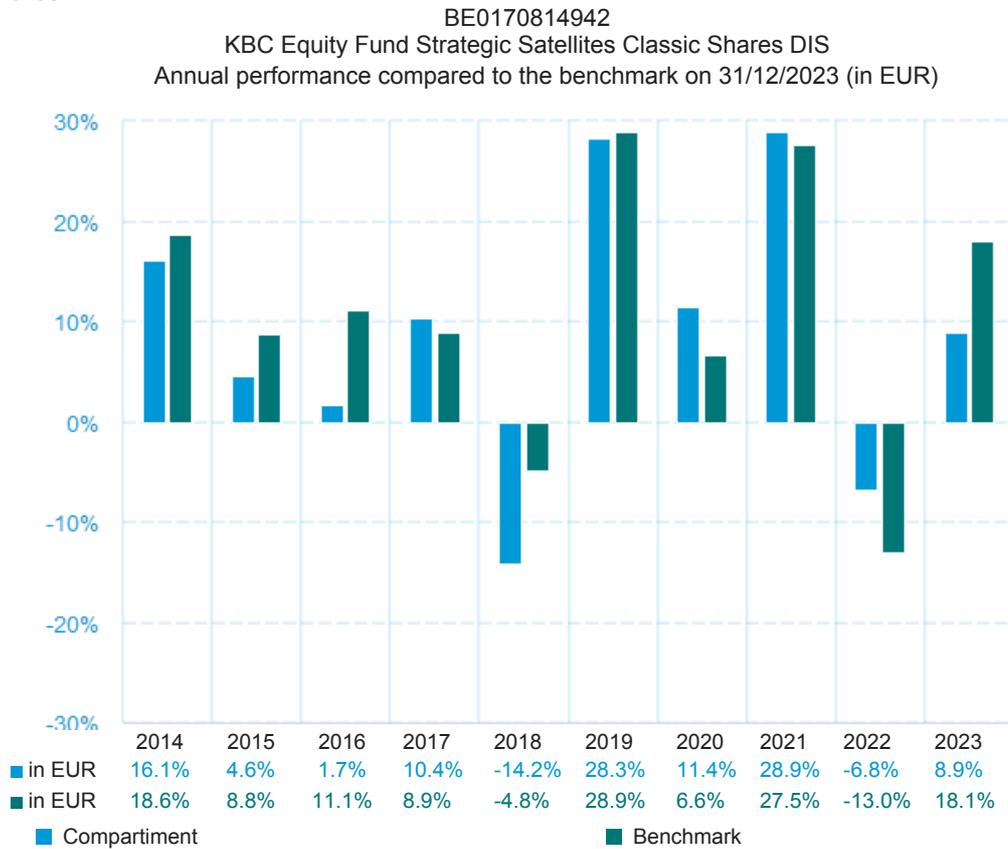
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	0.00	0.00	
2022 - 12	0.00	0.00	
2023 - 12	0.00	0.00	

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	Starting date	Share classes						
CAP	BE0170815956	EUR	8.90%	18.07%	9.47%	9.42%	13.46%	12.49%	8.22%	10.34%	30/04/1999	4.17%
DIS	BE0170814942	EUR	8.91%	18.07%	9.38%	9.42%	13.34%	12.49%	8.14%	10.34%	30/04/1999	4.13%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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

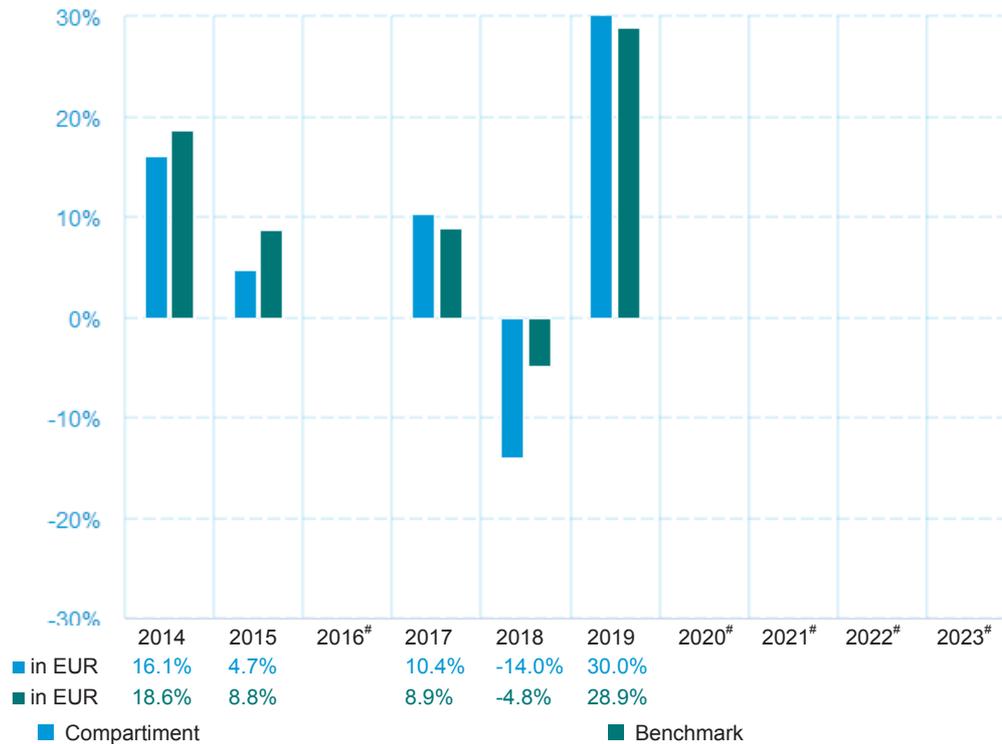
from which C = C0 * ... * CN.

- 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 28/03/2024: 16,0169 net (22,8813 gross).

Institutional B Shares

BE6258069176
KBC Equity Fund Strategic Satellites Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,713%

Transaction costs: 0,279%

Classic Shares Distribution :

Ongoing charges : 1,696%

Transaction costs: 0,279%

Institutional B Shares Capitalisation :

Ongoing charges : 0,000%

Transaction costs: 0,279%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 52,38% of its fee with the distributor, and institutional and/or professional parties.

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 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 13.208,60 EUR and for the Management Company 5.283,44 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 7, with a market value fluctuating between 0 and 12803718.79 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	20.320,93	5.283,44	1.828,88
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	7.112,33		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund Trends

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 30 April 1998
Initial subscription price: 5 000 BEF
Currency: EUR

Classic Shares Distribution

Launch date: 30 April 1998
Initial subscription price: 5 000 BEF
Currency: EUR

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 77.97 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 3 November 2016
Initial subscription price: 1 000 CZK
Currency: CZK

Institutional F Shares LU Capitalisation

Launch date: 29 March 2022
Initial subscription price: 1 000 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests primarily in shares of companies operating in areas which, according to the manager, fit with the theme 'challenges and opportunities that will apply during this and subsequent decades'. The manager focuses mainly on shares of emerging market companies, companies involved in urban development, those involved in prospecting and mining of natural resources and companies whose business focuses on long-term trends of demographics, globalisation, healthcare, technology and innovation.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy pursued during the financial year

Economic conditions are still uncertain as the impact of the post-Covid reopening on Western economies slowly fades and the effects of stimulus policies during the pandemic give way to a strict monetary policy aimed at fighting inflation. On the other hand, money is still flowing into the economy in response to several new fiscal policy measures, often linked to sustainable infrastructure. The risk of a deep recession thus appears to have disappeared, and the market is assuming a very soft landing for Western economies.

If inflation declines further, central banks worldwide will have room to make real cuts in interest rates. This will support equities and bonds, although the markets currently appear to have priced this in to some extent.

The more interest rate-sensitive stocks will then once again lead the way. In the long term, however, most themes remain attractive, including fundamentally. IT stocks currently continue to be assigned a major role in the fund.

However, we think that geopolitical changes are starting to play a significant role, dividing the world into power blocs that are starting to adopt a more prominent stance against each other. As a result, countries and continents will have to become more self-sufficient on several fronts. A robust and sustainable energy supply will for example be indispensable for Europe to maintain and expand its current level of industrialisation. Productivity improvements are necessary to counter an ageing population and the negative effects of increasing deglobalisation. The hunt for resources will be stepped up. We are therefore expecting more from themes related to the energy transition in the coming years, but also themes such as efficient land and forest management and robotisation. These and other more industry-related themes will benefit from increasing investment by industries as well as nations looking for more strategic independence, and will be the main elements within EF Trends alongside IT-related themes.

Finally, we are continuing to invest in the theme of Health Care and Medication. This theme forms the more defensive component in the fund. We are overweight mainly in pharma stocks, because of their pipeline and their more attractive valuations.

2.1.8. Future policy

The first months of 2023 were characterised by waning fears of recession. In the euro area, the growing confidence was facilitated by lower natural gas prices, which began falling in the final months of 2022. In the US, it was consumers who provided a positive note.

Over the summer, we saw steadily deteriorating indicators. Initially, manufacturing showed some weakness, but the service sector then followed suit, too. This was mainly noticeable in Europe, where growth rates were also close to zero. Lower energy prices caused a sharp fall in headline inflation. Nevertheless, core inflation remained high, prompting central banks to keep raising interest rates. Meanwhile, another armed conflict erupted in the Middle East. This served to exert some upward pressure on oil and gas prices. Largely due to the lower long-term interest rates, share prices recorded healthy gains in the last two months of 2023, enabling a fund like EF Trends, which generally makes somewhat longer-term investments in sectors that tend to be more sensitive to interest rates, to recover some of the ground lost during the autumn dip.

IT-related themes were the ones that performed best in EF Trends due primarily to the good figures that most companies recorded in the sector, but also by the growth outlook, fuelled by perhaps the terms of 2023, 'Artificial Intelligence' and 'ChatGPT'. Megacap shares like Meta, Amazon, Microsoft, as well as Apple pushed the stock market higher. Other software companies benefited too. Of course, most semiconductor companies did exceptionally well. NVIDIA, the poster child, excelled. Cybersecurity was also among the leading themes in the fund.

Shares in the Medical Technology theme were in the doldrums for a long time because of sharply rising interest rates. As rates and forecast rates began to fall, these shares were able to make up ground towards the end of the year. Pure pharma shares (such as Medication and Biotech) continued to struggle. These generally defensive stocks do not thrive in a risk-on year like 2023. Moreover, it later turned out that some share valuations were on the high side because of the returns that investors had extrapolated after the sector's success years during the Covid period. However, expectations for these shares are now back to realistic levels.

Climate-related themes also had a tough time from the second quarter onwards, but were also given (something) of a new boost as interest rates peaked. The theme consists mainly of shares from the industrial, utilities and materials sectors. Utilities performed particularly strongly. For example, we have included renewable electricity companies and water utilities in the fund. The recent current climate of falling interest rates and a growing government awareness of the strategic importance of these sectors are an ideal combination for a recovery of the theme.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies involved in the theme 'the challenges and opportunities that lie ahead in this decade and the decades ahead'.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies involved in the theme 'the challenges and opportunities that lie ahead in this decade and the decades ahead'.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies

other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.

- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies involved in the theme 'the challenges and opportunities that lie ahead in this decade and the decades ahead'.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional F Shares LU: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies involved in the theme 'the challenges and opportunities that lie ahead in this decade and the decades ahead'.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 35 831.49 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	735,263,315.09	626,185,957.22
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	4,261,183.10	13,620,559.68
C.	Shares and similar instruments		
	a) Shares	734,719,501.33	621,947,304.29
	Of which securities lent	3,347,197.70	12,544,202.51
D.	Other securities	35,831.49	43,056.96
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	101,921.68	107,815.81
B.	Payables		
	a) Accounts payable (-)	-132,381.35	-26,343.01
	c) Borrowings (-)	-1,013,692.27	-458.97
	d) Collateral (-)	-4,261,183.10	-13,620,559.68
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,743,670.94	4,246,426.59
VI.	Accruals and deferrals		
B.	Accrued income	415,932.14	496,653.40
C.	Accrued expense (-)	-607,468.87	-628,497.85
	TOTAL SHAREHOLDERS' EQUITY	735,263,315.09	626,185,957.22
A.	Capital	657,015,525.33	794,545,299.62
B.	Income equalization	103,428.34	226,020.64
D.	Result of the bookyear	78,144,361.42	-168,585,363.04
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	4,261,183.10	13,620,559.68
IX.	Financial instruments lent	3,347,197.70	12,544,202.51

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	92,015,410.33	-180,634,997.08
D.	Other securities	1.91	2.65
G.	Receivables, deposits, cash at bank and in hand and payables		0.01
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-570.90
	b) Other foreign exchange positions and transactions	-12,742,892.09	14,034,374.66
	Det.section I gains and losses on investments		
	Realised gains on investments	22,179,116.94	35,505,995.16
	Unrealised gains on investments	65,648,495.60	-105,177,671.56
	Realised losses on investments	-31,241,532.20	-23,968,568.70
	Unrealised losses on investments	22,686,439.81	-72,960,945.56
II.	Investment income and expenses		
A.	Dividends	7,861,232.74	6,685,160.37
B.	Interests		
	a) Securities and money market instruments	162,391.33	335,356.34
	b) Cash at bank and in hand and deposits	200,561.54	65,597.39
C.	Interest on borrowings (-)	-5,100.47	-21,280.73
F.	Other investment income	211,294.10	129,231.37
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	85,997.69	201,093.46
B.	Other	35.06	9.40
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-186,334.08	-286,585.26
B.	Financial expenses (-)	-580.02	-545.02
C.	Custodian's fee (-)	-268,575.77	-252,516.96
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-5,252,451.80	-5,747,829.44
	Institutional B Shares	-580,330.50	-446,362.32
	Institutional F Shares LU	-1,509,143.78	-940,202.52
	Classic Shares CSOB CZK	-688,849.86	-635,582.78
	b) Administration and accounting management	-690,140.47	-637,029.34
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	26.74	29.88
F.	Formation and organisation expenses (-)	-1,643.09	-1,919.67
G.	Remuneration, social security charges and pension	-30.23	-24.70
H.	Services and sundry goods (-)	-17,172.77	-16,198.52
J.	Taxes		
	Classic Shares	-359,869.90	-282,987.50
	Institutional B Shares	-29,193.75	-1,170.84
	Institutional F Shares LU	-15,335.57	-118.34
	Classic Shares CSOB CZK	-6,963.52	-373.19
L.	Other expenses (-)	-37,357.35	-129,298.46

	Income and expenditure for the period		
	Subtotal II + III + IV	-1,128,158.73	-1,984,171.44
V.	Profit (loss) on ordinary activities before tax	78,144,361.42	-168,585,363.04
VII.	Result of the bookyear	78,144,361.42	-168,585,363.04

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	78,247,789.76	-168,359,342.40
	Profit for the period available for appropriation	78,144,361.42	-168,585,363.04
	Income on the creation of shares (income on the cancellation of shares)	103,428.34	226,020.64
II.	(Appropriations to) Deductions from capital	-77,107,468.05	169,571,763.70
IV.	(Dividends to be paid out)	-1,140,321.71	-1,212,421.30

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund Trends

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	1,642.00	USD	1,571.540	2,336,005.69		0.32	0.32
<u>Australia</u>							
ATLASSIAN CORP PLC -	9,288.00	USD	237.860	1,999,949.02		0.27	0.27
MINERAL RESOURCES LTD -	86,788.00	AUD	70.000	3,752,668.65		0.51	0.51
<u>Belgium</u>							
AEDIFICA -	13,782.00	EUR	63.650	877,224.30		0.12	0.12
COFINIMMO -	17,170.00	EUR	71.400	1,225,938.00		0.17	0.17
EKOPAK NV -	7,548.00	EUR	19.150	144,544.20		0.02	0.02
ELIA SYSTEM OPERATOR -	23,995.00	EUR	113.300	2,718,633.50		0.37	0.37
MONTEA SCA M	12,753.00	EUR	86.200	1,099,308.60		0.15	0.15
RECTICEL -	102,864.00	EUR	10.600	1,090,358.40		0.15	0.15
U.C.B. -	46,457.00	EUR	78.900	3,665,457.30		0.50	0.50
UMICORE -	53,009.00	EUR	24.900	1,319,924.10		0.18	0.18
WAREHOUSE DISTR. DE PAUW -	46,600.00	EUR	28.500	1,328,100.00		0.18	0.18
XIOR STUDENT HOUSING NV -	52,463.00	EUR	29.700	1,558,151.10		0.21	0.21
<u>Brazil</u>							
CIA SANEAMENTO BASICO -	292,913.00	BRL	75.370	4,114,250.36		0.56	0.56
<u>Canada</u>							
AGNICO EAGLE MINES -	125,784.00	CAD	72.650	6,273,692.84		0.85	0.85
BALLARD POWER SYSTEMS -	295,922.00	CAD	4.910	997,518.54		0.14	0.14
GFL ENVIRONMENTAL INC -	86,102.00	CAD	45.710	2,702,008.39		0.37	0.37
THOMSON REUTERS CORP -	21,409.00	CAD	193.730	2,847,445.97		0.39	0.39
WEST FRASER TIMBER CO LTD -	46,707.00	CAD	113.360	3,634,996.88		0.50	0.49
<u>Cayman Islands</u>							
BAIDU.COM INC -	13,072.00	USD	119.090	1,409,264.91		0.19	0.19
<u>China</u>							
GANFENG LITHIUM CO LTD -	397,398.00	HKD	29.500	1,359,103.72		0.19	0.19
JD.COM INC -	19,276.00	USD	28.890	504,126.77		0.07	0.07
NETEASE.COM -ADR-	21,787.00	USD	93.160	1,837,393.67		0.25	0.25
TENCENT HOLDINGS -	45,235.00	HKD	293.600	1,539,698.03		0.21	0.21
<u>Denmark</u>							
CHRISTIAN HANSEN HOLDING A/S -	28,516.00	DKK	566.200	2,165,888.90		0.30	0.30
NOVO NORDISK A/S B	40,000.00	DKK	698.100	3,745,892.70		0.51	0.51
NOVOZYMES A/S B	86,810.00	DKK	371.100	4,321,538.78		0.59	0.59
<u>Finland</u>							
KEMIRA (HEL)	205,342.00	EUR	16.790	3,447,692.18		0.47	0.47
NESTE OIL OYJ -	119,774.00	EUR	32.210	3,857,920.54		0.53	0.53
NOKIA A	912,024.00	EUR	3.052	2,783,497.25		0.38	0.38
<u>France</u>							
AIR LIQUIDE (L') -	21,223.00	EUR	176.120	3,737,794.76		0.51	0.51
CELLECTIS SA -	163,447.00	USD	3.080	455,725.13		0.06	0.06
HERMES INTL. (PAR)	1,144.00	EUR	1,918.800	2,195,107.20		0.30	0.30
KERING -	6,440.00	EUR	399.000	2,569,560.00		0.35	0.35
L'OREAL -	4,488.00	EUR	450.650	2,022,517.20		0.28	0.28
LVMH-MOET HENNESSY LOUIS VUITT SE -	9,591.00	EUR	733.600	7,035,957.60		0.96	0.96
SOITEC -	23,844.00	EUR	161.800	3,857,959.20		0.53	0.53
TELEPERFORMANCE -	26,764.00	EUR	132.050	3,534,186.20		0.48	0.48
TRIGANO SA -	7,902.00	EUR	148.300	1,171,866.60		0.16	0.16
UBI SOFT ENTERTAINMENT -	74,009.00	EUR	23.110	1,710,347.99		0.23	0.23
<u>Germany</u>							
AIXTRON AG -	99,043.00	EUR	38.660	3,829,002.38		0.52	0.52
COVESTRO AG -	55,508.00	EUR	52.680	2,924,161.44		0.40	0.40
FRESENIUS SE & CO KGAA (FRA)	71,317.00	EUR	28.070	2,001,868.19		0.27	0.27
INFINEON TECHNOLOGIES AG -	82,841.00	EUR	37.800	3,131,389.80		0.43	0.43
KION GROUP AG -	24,082.00	EUR	38.670	931,250.94		0.13	0.13
NEMETSCHEK SE -	27,579.00	EUR	78.480	2,164,399.92		0.30	0.29

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NORDEX AG -	244,242.00	EUR	10.400	2,540,116.80		0.35	0.35
PUMA SE (FRA)	71,525.00	EUR	50.520	3,613,443.00		0.49	0.49
SIEMENS AG REG	25,983.00	EUR	169.920	4,415,031.36		0.60	0.60
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	259,978.00	HKD	75.600	2,278,574.86		0.31	0.31
<u>Ireland</u>							
ANGLO IRISH BANK CORP -	12,016.00	EUR	0.000	0.00		0.00	0.00
KERRY GROUP PLC -	95,252.00	EUR	78.660	7,492,522.32		1.02	1.02
KEYWORDS STUDIOS PLC -	88,311.00	GBP	16.620	1,693,804.10		0.23	0.23
NEW LINDE PLC -	13,404.00	USD	410.710	4,983,620.91		0.68	0.68
<u>Italy</u>							
HERA SPA -	888,365.00	EUR	2.972	2,640,220.78		0.36	0.36
IREN SPA -	618,835.00	EUR	1.973	1,220,961.46		0.17	0.17
<u>Japan</u>							
DAIFUKU CO LTD -	100,500.00	JPY	2,852.500	1,840,812.32		0.25	0.25
FANUC CORP -	175,000.00	JPY	4,147.000	4,660,042.54		0.63	0.63
KEYENCE CORP -	12,200.00	JPY	62,120.000	4,866,414.24		0.66	0.66
KUBOTA CORP -	114,200.00	JPY	2,122.500	1,556,437.19		0.21	0.21
KURITA WATER INDUSTR. -	159,700.00	JPY	5,520.000	5,660,591.19		0.77	0.77
NABTESCO CORP -	73,600.00	JPY	2,877.500	1,359,912.43		0.19	0.19
NIPPON PROLOGIS REIT INC -	864.00	JPY	271,400.000	1,505,710.17		0.21	0.21
RAKUTEN INC -	155,325.00	JPY	628.000	626,352.48		0.09	0.09
TAKEDA PHARMACEUTICAL CO LTD -	73,321.00	JPY	4,054.000	1,908,665.93		0.26	0.26
TOKYO ELECTRON -	19,800.00	JPY	25,255.000	3,210,926.47		0.44	0.44
<u>Luxembourg</u>							
BEFESA SA -	30,000.00	EUR	35.200	1,056,000.00		0.14	0.14
<u>Netherlands</u>							
ADVANCED METALLURGICAL GROUP -	83,060.00	EUR	22.820	1,895,429.20		0.26	0.26
ADYEN BV -	2,196.00	EUR	1,166.600	2,561,853.60		0.35	0.35
ALFEN BEHEER BV -	7,010.00	EUR	60.280	422,562.80		0.06	0.06
ASML HOLDING NV -	8,657.00	EUR	681.700	5,901,476.90		0.80	0.80
CNH INDUSTRIAL NV -	202,527.00	EUR	11.080	2,243,999.16		0.31	0.31
FASTNED BV -	13,198.00	EUR	27.100	357,665.80		0.05	0.05
FERRARI NV -	7,569.00	EUR	305.200	2,310,058.80		0.31	0.31
PROSUS NV -	134,439.00	EUR	26.985	3,627,836.42		0.49	0.49
TKH GROUP NV -	41,290.00	EUR	39.500	1,630,955.00		0.22	0.22
TOMTOM NV -	310,944.00	EUR	6.385	1,985,377.44		0.27	0.27
<u>Norway</u>							
AKER CARBON CAPTURE ASA -	1,585,783.00	NOK	13.580	1,919,592.16		0.26	0.26
AKER HORIZONS HOLDING AS -	866,190.00	NOK	4.356	336,330.67		0.05	0.05
HEXAGON COMPOSITES ASA -	685,462.00	NOK	28.880	1,764,598.93		0.24	0.24
HEXAGON PURUS HOLDING AS -	235,262.00	NOK	11.140	233,615.91		0.03	0.03
<u>South Korea</u>							
DOOSAN FUEL CELL CO LTD -	99,280.00	KRW	23,200.000	1,618,985.32		0.22	0.22
SAMSUNG ELECTRONICS -	115,787.00	KRW	78,500.000	6,388,848.90		0.87	0.87
<u>Spain</u>							
ACCIONA SA -	36,850.00	EUR	133.300	4,912,105.00		0.67	0.67
CELLNEX TELECOM SAU -	165,139.00	EUR	35.660	5,888,856.74		0.80	0.80
CONSTRUCCIONES Y AUXILIAR DE F -	72,523.00	EUR	32.600	2,364,249.80		0.32	0.32
SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	180,987.00	EUR	18.610	3,368,168.07		0.46	0.46
<u>Sweden</u>							
DOMETIC GROUP AB -	207,902.00	SEK	90.120	1,683,012.20		0.23	0.23
ERICSSON B	437,011.00	SEK	63.110	2,477,410.43		0.34	0.34
VITROLIFE AB -	174,585.00	SEK	194.700	3,053,376.03		0.42	0.42
<u>Switzerland</u>							
ALCON INC -	38,633.00	CHF	65.640	2,727,537.82		0.37	0.37
DSM-FIRMENICH AG -	45,207.00	EUR	92.000	4,159,044.00		0.57	0.57
LANDIS+GYR GROUP AG -	43,252.00	CHF	76.000	3,535,603.55		0.48	0.48
LONZA AG -	15,308.00	CHF	353.700	5,823,677.12		0.79	0.79
NESTLE AG REG	66,209.00	CHF	97.510	6,944,003.96		0.95	0.94
ROCHE HOLDING GENOTS	25,383.00	CHF	244.500	6,675,220.07		0.91	0.91
SIKA FINANZ AG -	10,176.00	CHF	273.700	2,995,681.73		0.41	0.41
STRAUMANN HOLDING AG REG	19,845.00	CHF	135.600	2,894,373.46		0.39	0.39
<u>U.K.</u>							
ASTRAZENECA PLC -	59,218.00	GBP	106.000	7,243,975.27		0.99	0.99
BEAZLEY PLC/UK -	549,898.00	GBP	5.220	3,312,607.65		0.45	0.45
CERES POWER HOLDINGS PLC -	507,806.00	GBP	1.828	1,071,251.34		0.15	0.15
ITM POWER PLC -	455,757.00	GBP	0.594	312,418.79		0.04	0.04
JD SPORTS FASHION PLC -	794,703.00	GBP	1.660	1,521,946.78		0.21	0.21
LIVANOVA PLC -	42,034.00	USD	51.740	1,968,803.84		0.27	0.27
LONDON STOCK EXCHANGE GRP PLC -	36,708.00	GBP	92.740	3,928,666.58		0.54	0.53

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NAT. GRID PLC -	204,459.00	GBP	10.580	2,496,371.74		0.34	0.34
PENNON GROUP PLC -	358,728.00	GBP	7.515	3,111,083.15		0.42	0.42
SEGRO PLC -	163,493.00	GBP	8.864	1,672,423.53		0.23	0.23
SSE PLC -	159,967.00	GBP	18.560	3,426,302.71		0.47	0.47
TRITAX BIG BOX REIT PLC -	573,981.00	GBP	1.689	1,118,779.56		0.15	0.15
TRITAX EUROBOX PLC -	825,770.00	GBP	0.598	569,872.43		0.08	0.08
UNITED UTILITIES WATER PLC -	130,747.00	GBP	10.595	1,598,637.70		0.22	0.22
<u>U.S.A.</u>							
ABBOTT LAB. -	72,606.00	USD	110.070	7,234,637.60		0.99	0.98
ABBVIE INC -	38,561.00	USD	154.970	5,409,675.62		0.74	0.74
ADOBE SYSTEMS -	12,143.00	USD	596.600	6,558,198.34		0.89	0.89
ADVANC MICRO DEVICES -	31,816.00	USD	147.410	4,245,685.57		0.58	0.58
AGCO CORP -	20,781.00	USD	121.410	2,284,000.55		0.31	0.31
AIR PRODUCTS & CHEMICALS -	16,135.00	USD	273.800	3,999,242.29		0.54	0.54
AKAMAI TECHNOLOGIES INC -	25,691.00	USD	118.350	2,752,482.55		0.38	0.37
ALBEMARLE CORP. -	16,249.00	USD	144.480	2,125,248.29		0.29	0.29
ALPHABET INC -A-	71,719.00	USD	139.690	9,069,322.51		1.23	1.23
AMAZON COMM. INC. -	110,339.00	USD	151.940	15,176,669.23		2.07	2.06
AMBARELLA INC -	40,381.00	USD	61.290	2,240,484.76		0.31	0.31
AMERICAN WATER WORKS INC. -	18,495.00	USD	131.990	2,209,890.06		0.30	0.30
AMPHENOL CORPORATION A	45,493.00	USD	99.130	4,082,488.65		0.56	0.56
ANSYS INC -	11,330.00	USD	362.880	3,721,930.39		0.51	0.51
ANTHEM INC -	8,312.00	USD	471.560	3,548,279.29		0.48	0.48
APPLE INC -	54,579.00	USD	192.530	9,512,601.16		1.30	1.29
APPLIED MATERIALS -	29,133.00	USD	162.070	4,274,281.73		0.58	0.58
ARCADIUM LITHIUM PLC -	161,046.00	USD	17.980	2,621,289.17		0.36	0.36
ASPEN TECHNOLOGY INC -	5,641.00	USD	220.150	1,124,216.86		0.15	0.15
AUTODESK INC -	17,944.00	USD	243.480	3,955,103.54		0.54	0.54
BIOMARIN PHARMACEUTICAL INC -	38,275.00	USD	96.420	3,340,855.02		0.46	0.45
BLOOM ENERGY CORP -	152,422.00	USD	14.800	2,042,136.06		0.28	0.28
BOOKING HOLDINGS INC -	478.00	USD	3,547.220	1,534,939.72		0.21	0.21
BOSTON SCIENTIFIC -	122,276.00	USD	57.810	6,399,108.82		0.87	0.87
BROADCOM INC -	1,807.00	USD	1,116.250	1,825,975.42		0.25	0.25
CACI INTERNATIONAL INC A	9,400.00	USD	323.860	2,755,881.05		0.38	0.38
CADENCE DESIGN SYSTEMS -	26,937.00	USD	272.370	6,641,769.51		0.90	0.90
CIENA CORP. -	46,046.00	USD	45.010	1,876,187.44		0.26	0.26
CIGNA CORP. -	11,722.00	USD	299.450	3,177,615.44		0.43	0.43
CISCO SYSTEMS INC -	37,039.00	USD	50.520	1,693,939.51		0.23	0.23
COGNEX CORP -	144,585.00	USD	41.740	5,463,248.90		0.74	0.74
COOPER COMPANY INC (THE) -	12,040.00	USD	378.440	4,124,761.33		0.56	0.56
CRANE CO -	28,453.00	USD	118.140	3,042,988.66		0.41	0.41
CRANE NXT CO -	28,453.00	USD	56.870	1,464,827.87		0.20	0.20
CROWDSTRIKE HOLDINGS INC -	12,821.00	USD	255.320	2,963,343.79		0.40	0.40
DANAHER CORPORATION -	15,000.00	USD	231.340	3,141,356.99		0.43	0.43
DATADOG INC -	21,633.00	USD	121.380	2,377,054.76		0.32	0.32
DAVITA INC -	18,957.00	USD	104.760	1,797,795.97		0.25	0.25
DEERE & COMPANY -	7,903.00	USD	399.870	2,860,790.85		0.39	0.39
DEXCOM INC -	26,864.00	USD	124.090	3,017,746.58		0.41	0.41
EBAY INC. -	43,119.00	USD	43.620	1,702,666.71		0.23	0.23
EDWARDS LIFESCIENCES CORP. -	55,059.00	USD	76.250	3,800,523.92		0.52	0.52
ELANCO ANIMAL HEALTH INC -	75,473.00	USD	14.900	1,018,012.67		0.14	0.14
ELECTRONIC ARTS -	18,110.00	USD	136.810	2,242,908.70		0.31	0.31
ENERGY RECOVERY INC -	56,597.00	USD	18.840	965,271.79		0.13	0.13
ENPHASE ENERGY INC -	25,000.00	USD	132.140	2,990,539.99		0.41	0.41
EQUINIX INC -	5,171.00	USD	805.390	3,770,127.81		0.51	0.51
ESTEE LAUDER -	13,960.00	USD	146.250	1,848,232.47		0.25	0.25
EXPEDIA GROUP INC. -	19,656.00	USD	151.790	2,700,931.73		0.37	0.37
FACEBOOK INC -	13,314.00	USD	353.960	4,266,168.87		0.58	0.58
FISERV INC -	28,311.00	USD	132.840	3,404,547.36		0.46	0.46
FMC CORPORATION -	15,806.00	USD	63.050	902,157.52		0.12	0.12
FORTINET INC -	7,745.00	USD	58.530	410,369.66		0.06	0.06
FRESHPET INC -	23,520.00	USD	86.760	1,847,277.60		0.25	0.25
GLOBAL PAYMENTS INC -	23,053.00	USD	127.000	2,650,369.80		0.36	0.36
GOOGLE INC -C-	61,754.00	USD	140.930	7,878,505.61		1.07	1.07
HUBSPOT INC -	5,585.00	USD	580.540	2,935,152.22		0.40	0.40
HUMANA INC. -	6,062.00	USD	457.810	2,512,328.99		0.34	0.34
IAC/INTERACTIVECORP -	26,139.00	USD	52.380	1,239,452.15		0.17	0.17
IDEX CORPORATION -	10,560.00	USD	217.110	2,075,482.37		0.28	0.28
ILLUMINA INC -	6,532.00	USD	139.240	823,351.90		0.11	0.11
INTERCONTINENTALEXCHANGE GROUP -	30,071.00	USD	128.430	3,496,146.77		0.48	0.48
INTUIT INC -	7,465.00	USD	625.030	4,223,825.60		0.57	0.57
INTUITIVE SURGICAL INC -	20,090.00	USD	337.360	6,135,484.00		0.84	0.83
ITRON INC -	41,256.00	USD	75.510	2,820,115.48		0.38	0.38
KEYSIGHT TECHNOLOGIES INC -	15,982.00	USD	159.090	2,301,703.15		0.31	0.31
KLA CORPORATION -	10,574.00	USD	581.300	5,564,356.31		0.76	0.76
LAM RESEARCH CORP -	5,884.00	USD	783.260	4,172,092.37		0.57	0.57
LATTICE SEMICONDUCTOR CORP -	26,110.00	USD	68.990	1,630,678.40		0.22	0.22
LINDSAY MANUFACTURING CO -	29,479.00	USD	129.160	3,446,800.02		0.47	0.47
LYFT INC -	48,568.00	USD	14.990	659,063.34		0.09	0.09

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
MASTERCARD INC -	9,598.00	USD	426.510	3,705,828.07		0.50	0.50
MCGRAW HILL FINANCIAL INC -	12,458.00	USD	440.520	4,968,087.77		0.68	0.68
MEDTRONIC PLC -	46,572.00	USD	82.380	3,473,137.52		0.47	0.47
MERCK & CO -	53,518.00	USD	109.020	5,281,792.75		0.72	0.72
MICROSOFT CORP -	66,718.00	USD	376.040	22,711,842.41		3.10	3.09
MONGODB INC -	8,007.00	USD	408.850	2,963,528.67		0.40	0.40
MONOLITHIC POWER SYSTEMS INC -	5,414.00	USD	630.780	3,091,515.79		0.42	0.42
MOODY S CORP -	8,954.00	USD	390.560	3,165,775.80		0.43	0.43
NEWMONT GOLD CORP CORP -	165,594.00	USD	41.390	6,204,621.97		0.84	0.84
NUTRIEN LTD -	62,529.00	CAD	74.650	3,204,597.78		0.44	0.44
NVIDIA CORP NAS	30,876.00	USD	495.220	13,841,861.87		1.88	1.88
OKTA INC -	11,996.00	USD	90.530	983,114.91		0.13	0.13
PALO ALTO NETWORKS INC -	23,321.00	USD	294.880	6,225,407.58		0.85	0.85
PAYPAL HOLDINGS INC -	100,639.00	USD	61.410	5,594,750.36		0.76	0.76
PFIZER -	299,225.00	USD	28.790	7,798,567.65		1.06	1.06
PLUG POWER INC -	190,043.00	USD	4.500	774,175.98		0.11	0.11
PROLOGIS TRUST -	53,800.00	USD	133.300	6,492,137.78		0.88	0.88
PTC INC -	18,983.00	USD	174.960	3,006,622.62		0.41	0.41
QUALCOMM CORP -	13,768.00	USD	144.630	1,802,621.50		0.25	0.25
REGENRON PHARMACEUTICALS -	2,577.00	USD	878.290	2,048,932.54		0.28	0.28
REPUBLIC SERVICES INC. -	26,375.00	USD	164.910	3,937,447.38		0.54	0.54
REXFORD INDUSTRIAL REALTY INC -	47,410.00	USD	56.100	2,407,731.86		0.33	0.33
SALESFORCE.COM INC. -	31,855.00	USD	263.140	7,588,217.72		1.03	1.03
SERVICENOW INC -	1,593.00	USD	706.490	1,018,819.15		0.14	0.14
SHOALS TECHNOLOGIES GROUP INC -	101,509.00	USD	15.540	1,428,008.74		0.19	0.19
SKECHERS U.S.A. INC -	66,641.00	USD	62.340	3,760,829.17		0.51	0.51
SNAP INC -	81,304.00	USD	16.930	1,246,074.97		0.17	0.17
STRYKER CORPORATION -	7,933.00	USD	299.460	2,150,560.07		0.29	0.29
SUNRUN INC -	105,775.00	USD	19.630	1,879,657.13		0.26	0.26
SYNOPSIS INC -	15,378.00	USD	514.910	7,168,140.12		0.98	0.98
TELEDYNE TECHNOLOGIES INC -	7,144.00	USD	446.290	2,886,249.73		0.39	0.39
TERRENO REALTY CORP -	38,360.00	USD	62.670	2,176,274.11		0.30	0.30
THERMO ELECTRONIC -	6,362.00	USD	530.790	3,056,973.68		0.42	0.42
TRANSUNION -	34,778.00	USD	68.710	2,163,215.84		0.29	0.29
TRIMBLE INC -	36,160.00	USD	53.200	1,741,467.43		0.24	0.24
UBER TECHNOLOGIES INC -	37,321.00	USD	61.570	2,080,164.73		0.28	0.28
UNITEDHEALTH GROUP INC. -	6,084.00	USD	526.470	2,899,600.31		0.40	0.39
UNIVERSAL FOREST PRODUCTS INC -	17,146.00	USD	125.550	1,948,744.22		0.27	0.27
VALMONT INDUSTRIES -	11,996.00	USD	233.510	2,535,813.12		0.35	0.35
VEEVA SYSTEMS INC -	9,023.00	USD	192.520	1,572,541.49		0.21	0.21
VERALTO CORP -	5,000.00	USD	82.260	372,335.13		0.05	0.05
VISA INC -	24,874.00	USD	260.350	5,862,441.41		0.80	0.80
WABTEC CORPORATION -	28,340.00	USD	126.900	3,255,642.96		0.44	0.44
WALT DISNEY -	35,000.00	USD	90.290	2,860,770.38		0.39	0.39
WASTE CONNECTIONS INC -	29,963.00	CAD	197.860	4,070,104.23		0.55	0.55
WASTE MANAGEMENT INC. -	18,394.00	USD	179.100	2,982,270.76		0.41	0.41
WORKDAY INC -	12,355.00	USD	276.060	3,087,603.58		0.42	0.42
ZEBRA TECHNOLOGIES CORP -A-	6,733.00	USD	273.330	1,665,985.51		0.23	0.23
ZOETIS INC -	13,086.00	USD	197.370	2,338,101.50		0.32	0.32
Total shares				734,719,501.33		100.00	99.93
Rights							
<u>Belgium</u>							
AEDIFICA -	11,662.00	EUR	1.341	15,637.81		0.00	0.00
XIOR STUDENT HOUSING NV -	52,463.00	EUR	0.385	20,187.24		0.00	0.00
<u>France</u>							
ALD SA -	4.00	EUR	1.610	6.44		0.00	0.00
Total rights				35,831.49		0.01	0.01
TOTAL SECURITIES PORTFOLIO				734,755,332.82		100.00	99.93
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	4,261,183.10	EUR	1.000	4,261,183.10		0.00	0.58
TOTAL RECEIVED COLLATERAL				4,261,183.10		0.00	0.58
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	168,853.11	AUD	1.000	104,301.74		0.00	0.01
KBC GROUP CAD	-145.77	CAD	1.000	-100.08		0.00	0.00
KBC GROUP CHF	-72.37	CHF	1.000	-77.84		0.00	0.00
KBC GROUP CZK	1,834,554.42	CZK	1.000	74,308.10		0.00	0.01
KBC GROUP DKK	-267.95	DKK	1.000	-35.94		0.00	0.00
KBC GROUP EURO	-1,012,927.84	EUR	1.000	-1,012,927.84		0.00	-0.14
KBC GROUP GBP	1,052,244.03	GBP	1.000	1,214,321.90		0.00	0.17
KBC GROUP HKD	3,436.17	HKD	1.000	398.36		0.00	0.00
KBC GROUP HUF	5,795.96	HUF	1.000	15.16		0.00	0.00

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
KBC GROUP ILS	28,992.00	ILS	1.000	7,288.57		0.00	0.00
KBC GROUP JPY	17,642,752.00	JPY	1.000	113,288.06		0.00	0.02
KBC GROUP MXN	-10,299.29	MXN	1.000	-550.57		0.00	0.00
KBC GROUP NOK	4,064.15	NOK	1.000	362.27		0.00	0.00
KBC GROUP NZD	0.15	NZD	1.000	0.09		0.00	0.00
KBC GROUP PLN	15.92	PLN	1.000	3.67		0.00	0.00
KBC GROUP SEK	597,306.77	SEK	1.000	53,654.34		0.00	0.01
KBC GROUP SGD	0.77	SGD	1.000	0.53		0.00	0.00
KBC GROUP TRY	25.07	TRY	1.000	0.77		0.00	0.00
KBC GROUP USD	194,075.16	USD	1.000	175,689.28		0.00	0.02
KBC GROUP ZAR	769.70	ZAR	1.000	38.10		0.00	0.00
Total demand accounts				729,978.67		0.00	0.10
TOTAL CASH AT BANK AND IN HAND				729,978.67		0.00	0.10
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	450,496.09	CZK	1.000	18,247.21		0.00	0.00
KBC GROUP EUR RECEIVABLE	79,080.78	EUR	1.000	79,080.78		0.00	0.01
KBC GROUP JPY RECEIVABLE	715,392.00	JPY	1.000	4,593.69		0.00	0.00
Total receivables				101,921.68		0.00	0.01
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-4,261,183.10	EUR	1.000	-4,261,183.10		0.00	-0.58
KBC GROUP CZK PAYABLE	-78,857.65	CZK	1.000	-3,194.11		0.00	0.00
KBC GROUP EUR PAYABLE	-129,187.24	EUR	1.000	-129,187.24		0.00	-0.02
Payables				-4,393,564.45		0.00	-0.60
TOTAL RECEIVABLES AND PAYABLES				-4,291,642.77		0.00	-0.58
OTHER							
Interest receivable		EUR		374,932.14		0.00	0.05
Accrued interest		EUR		41,000.00		0.00	0.01
Expenses payable		EUR		-607,468.87		0.00	-0.08
TOTAL OTHER				-191,536.73		0.00	-0.03
TOTAL NET ASSETS				735,263,315.09		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Argentina	0.16	0.21	0.25	0.32
Australia	0.71	0.86	0.73	0.78
Belgium	4.22	3.37	3.30	2.14
Brazil	0.36	0.47	0.44	0.56
Canada	2.64	2.90	2.71	2.80
Switzerland	3.46	4.13	5.05	4.86
Chile	0.49	0.46	0.00	0.00
China	1.49	1.14	0.93	0.71
Cayman Islands	0.30	0.22	0.23	0.19
Germany	3.79	4.46	4.27	3.48
Denmark	0.32	0.57	0.46	1.39
Spain	0.80	0.70	1.53	2.25
Finland	1.42	1.50	1.50	1.37
France	5.47	5.25	4.81	3.83
U.K.	6.20	4.93	5.38	4.10
Hong Kong	0.57	0.43	0.35	0.31
Ireland	1.17	1.82	1.73	1.93
Italy	0.60	0.50	0.49	0.52
Jersey/The Channel Islands	0.37	0.49	0.49	0.45
Japan	3.44	3.62	3.44	3.71
South Korea	0.88	1.10	1.09	1.09
Luxembourg	0.00	0.22	0.15	0.14
Netherlands	4.74	4.88	4.63	3.11
Norway	1.04	1.04	0.77	0.58
Sweden	0.95	0.91	0.85	0.98
Taiwan	0.45	0.39	0.40	0.00
U.S.A.	53.96	53.43	54.02	58.40
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	22.91	23.87	21.55	
Consum(cycl)	12.31	12.46	11.97	
Cons.goods	4.67	5.01	5.79	
Pharma	15.29	16.22	15.07	
Financials	4.38	3.84	4.03	
Technology	30.94	29.59	32.10	
Telecomm.	0.00	0.00	0.86	
Utilities	3.88	4.07	4.20	
Real est.	5.16	4.60	4.07	
Various	0.46	0.34	0.36	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Software & Tech Services	19.71
Health Care	17.22
Tech Hardware & Semiconductors	12.69
Industrial Products	10.05
Materials	9.24
Media	6.24
Utilities	3.68
Retail & Wholesale - Discretionary	3.58
Industrial Services	3.53
Real Estate	3.51
Consumer Discretionary Products	3.31
Renewable Energy	2.59
Consumer Staple Products	2.49
Financial Services	1.19
Oil & Gas	0.52
Insurance	0.45
Not specified	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.44	0.68	0.54	0.52
BRASILIAN REAL	0.36	0.47	0.44	0.56
CANADIAN DOLLAR	3.41	3.59	3.19	3.24
SWISS FRANC	3.48	4.13	4.49	4.29
CZECH KORUNA	0.19	0.00	0.05	0.01
DANISH KRONE	0.32	0.57	0.46	1.39
EURO	22.03	22.13	21.03	18.13
POUND STERLING	5.97	5.50	5.91	4.68
HONG KONG DOLLAR	1.56	1.17	0.95	0.70
JAPANESE YEN	3.45	3.62	3.47	3.73
KOREAN WON	0.88	1.10	1.09	1.09
NORWEGIAN KRONE	1.04	1.04	0.77	0.58
SWEDISH KRONA	0.88	0.87	0.82	0.99
NEW TAIWAN DOLLAR	0.46	0.39	0.40	0.00
US DOLLAR	55.53	54.74	56.39	60.09
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund Trends (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	41,668,069.43	90,323,164.67	131,991,234.10
Sales	25,433,673.48	73,323,784.07	98,757,457.55
Total 1	67,101,742.90	163,646,948.74	230,748,691.65
Subscriptions	42,963,953.48	31,873,733.86	74,837,687.34
Redemptions	21,860,128.08	20,896,091.99	42,756,220.08
Total 2	64,824,081.57	52,769,825.85	117,593,907.42
Monthly average of total assets	687,373,456.78	694,738,348.34	691.086.336.00
Turnover rate	0.33%	15.96%	16.37%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	389,754.34	350,190.48	107,822.90	166,883.35	1,096,310.99	1,529,972.92	2,626,283.91
2022 - 12	146,794.60	65,835.74	105,395.68	983,847.37	1,225,372.04	645,626.12	1,870,998.16
2023 - 12	72,853.94	18,850.37	62,719.61	61,896.86	1,235,506.37	602,579.64	1,838,086.01

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	88,712,695.80	61,800,006.59	25,313,493.31	30,182,867.19
2022 - 12	31,703,168.85	11,307,157.41	22,600,484.94	165,669,964.71
2023 - 12	14,899,433.03	2,944,370.06	12,819,004.22	9,522,582.45

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	566,433,588.72	248.44	192.20
2022 - 12	328,874,869.41	191.16	146.57
2023 - 12	361,859,236.97	213.86	162.02

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	495,598.00		323,883.00		465,427.00		465,427.00
2022 - 12	490,208.00		136,729.00		818,906.00		818,906.00
2023 - 12	229,650.00		62,813.00		985,743.00		985,743.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	119,502,400.69		75,744,760.29	
2022 - 12	107,105,949.54		29,266,903.94	
2023 - 12	48,622,075.39		13,064,609.57	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	117,792,400.40	253.08	
2022 - 12	161,504,076.00	197.22	
2023 - 12	220,285,365.90	223.47	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	346,015.75		30,437.86		518,329.58		518,329.58
2022 - 12	203,690.38		58,306.39		663,713.56		663,713.56
2023 - 12	103,618.61		99,572.14		667,760.03		667,760.03

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	683,330,112.96		60,960,431.99	
2022 - 12	360,587,642.76		101,293,666.96	
2023 - 12	170,620,520.44		163,408,543.23	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	1,072,693,197.76	2,069.51	
2022 - 12	1,028,200,623.00	1,549.14	
2023 - 12	1,183,890,001.42	1,772.90	

Institutional F Shares LU

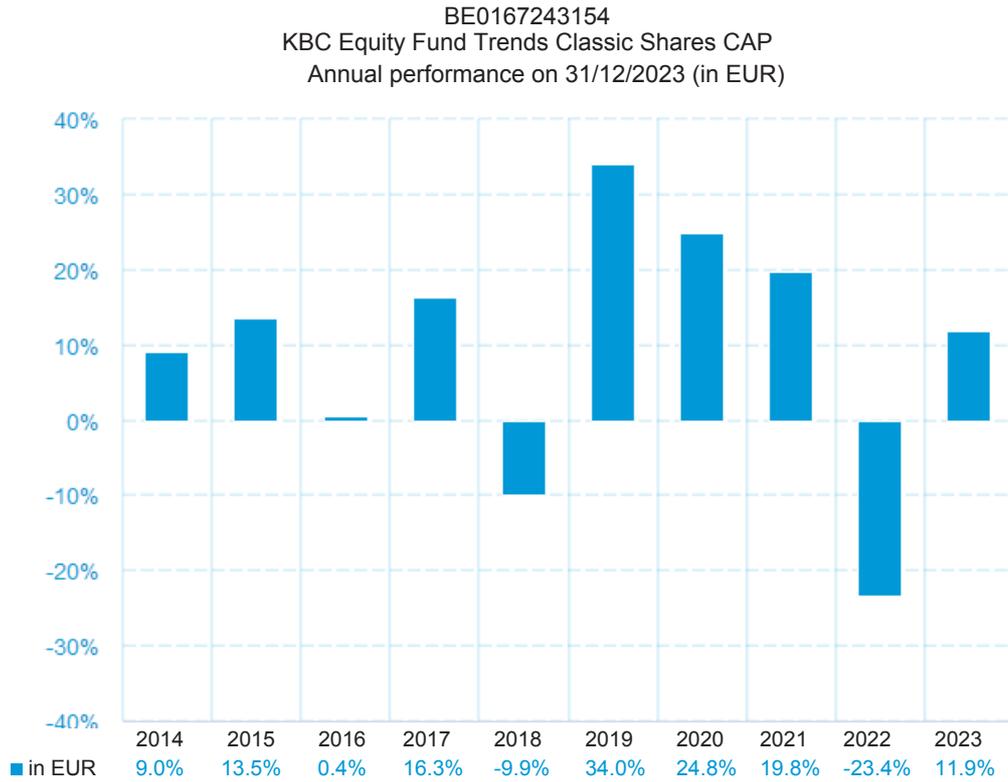
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	100,443.00		2,387.00		98,056.00		98,056.00
2023 - 12	1,596.00		879.00		98,773.00		98,773.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	100,495,219.81		2,505,681.64	
2023 - 12	1,634,492.07		891,867.34	

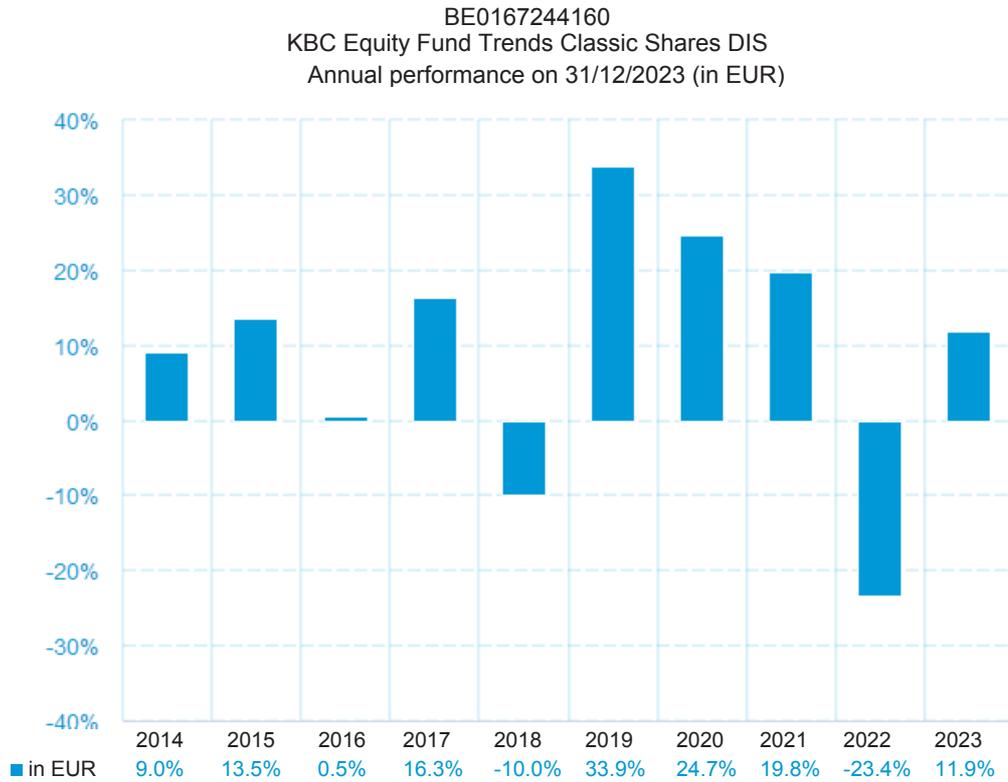
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	93,238,470.87	950.87	
2023 - 12	105,165,588.70	1,064.72	

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	Starting date	Share classes						
CAP	BE0167243154	EUR	11.87%		0.86%		11.40%		8.37%		30/04/1998	2.15%
DIS	BE0167244160	EUR	11.87%		0.87%		11.37%		8.35%		30/04/1998	2.14%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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

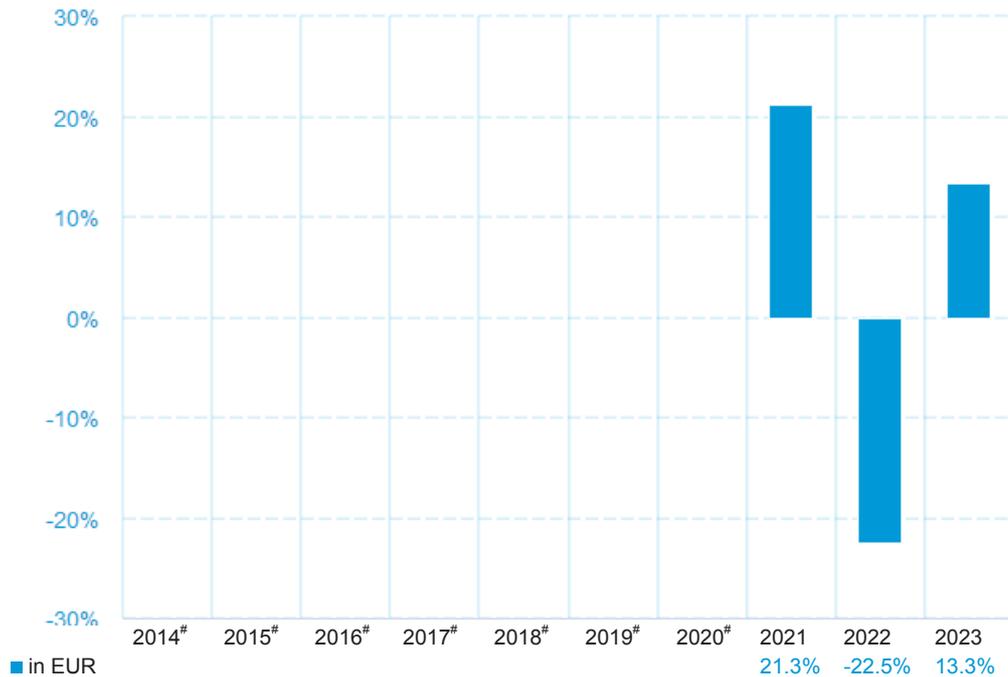
from which C = C0 * ... * CN.

- 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 28/03/2024: 1,3247 net (1,8924 gross).

Institutional B Shares

BE6228927727
KBC Equity Fund Trends Institutional B Shares CAP
Annual performance on 31/12/2023 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228927727	EUR	13.31%		2.13%						25/11/2011	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

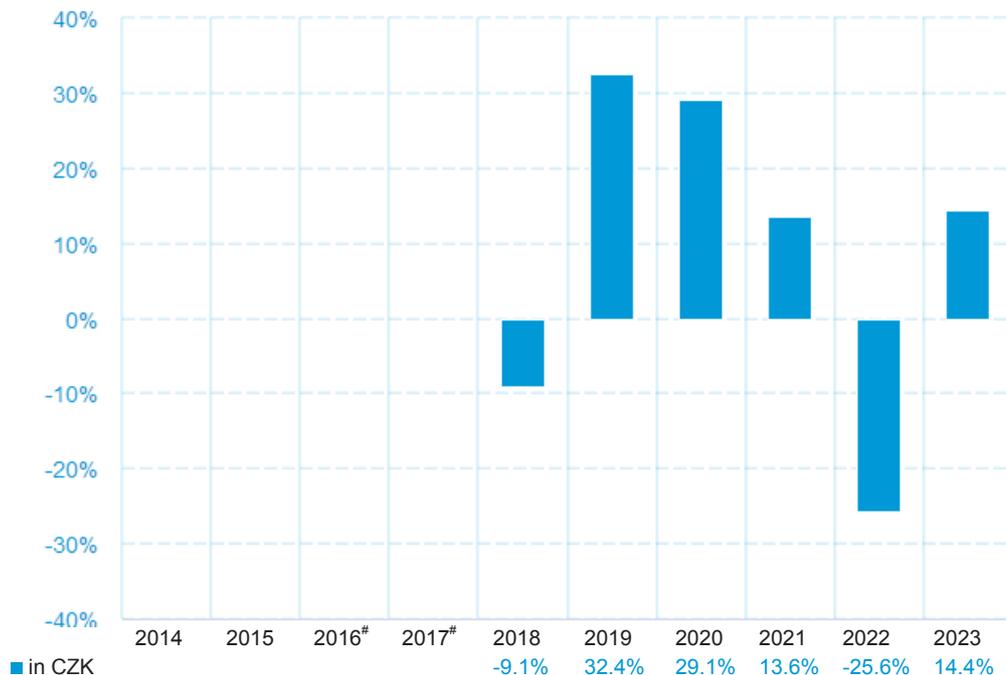
Institutional B Shares

- 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 Classic Shares CSOB CZK CAP
Annual performance on 31/12/2023 (in CZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6286992340	CZK	14.44%		-1.12%		10.57%				03/11/2016	7.12%

Risk warning: Past performance is not a guide to future performance.

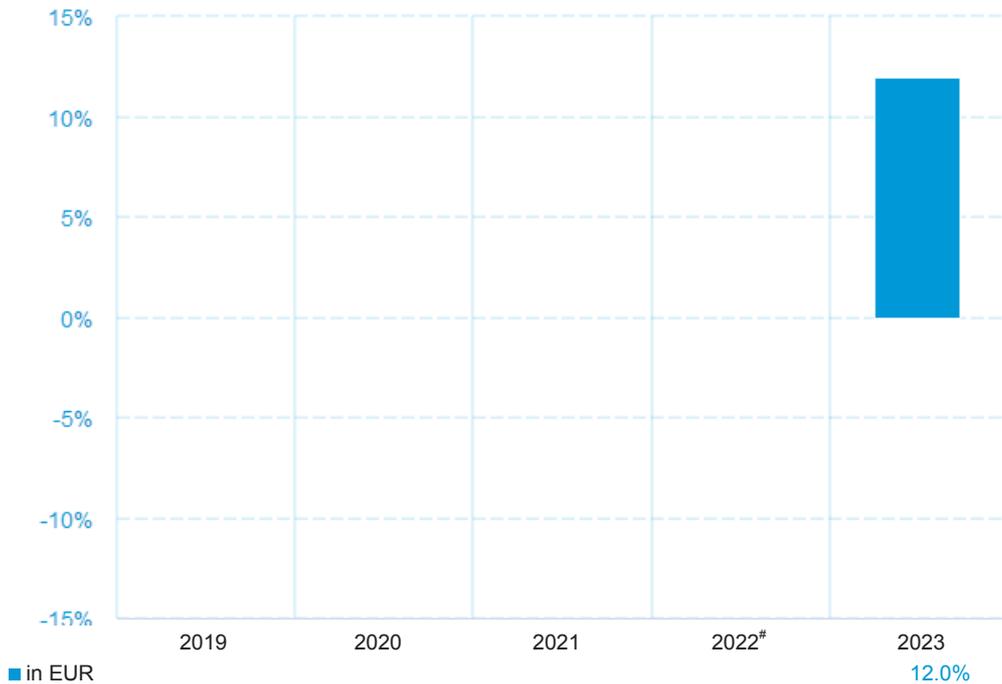
* Return on annual basis.

Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Institutional F Shares LU

BE6333465449
KBC Equity Fund Trends Institutional F Shares LU CAP
Annual performance on 31/12/2023 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6333465449	EUR	11.97%								29/03/2022	3.90%

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 :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,743%
Transaction costs: 0,027%

Classic Shares Distribution :

Ongoing charges : 1,746%
Transaction costs: 0,027%

Institutional B Shares Capitalisation :

Ongoing charges : 0,467%
Transaction costs: 0,027%

Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,661%
Transaction costs: 0,027%

Institutional F Shares LU Capitalisation :

Ongoing charges : 1,655%
Transaction costs: 0,027%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 55,35% 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 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 105.554,34 EUR and for the Management Company 42.221,74 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 3 and 12, with a market value fluctuating between 1598434.81 and 21440060.16 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 29/12/2023				
Name	Currency	Quantity	Price	Value in currency of the portfolio
COFINIMMO	EUR	8 000	71,40	571 200,00
NABTESCO CORP	JPY	59 000	2 877,50	1 090 147,17
NIPPON PROLOGIS REIT INC	JPY	0	271 400,00	0,00
NORDEX SE	EUR	100 000	10,40	1 040 000,00
NOVOZYMES A/S-B SHARES	DKK	7 000	371,10	348 471,27
PLUG POWER INC	USD	73 000	4,50	297 379,26
RAKUTEN GROUP INC	JPY	0	628,00	0,00
Total				3 347 197,70
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
BUNDESREPUBLIK DEUTSCHL 0.5 15FEB28	EUR	4.52	EUR	4,30
BUNDESSCHATZANWEISUNGE N 0.0 15MAR24	EUR	4	EUR	3,97
SPAIN GOVERNMENT B 1.6 30APR25 144A	EUR	2 657 000	EUR	2 617 948,00
SPAIN GOVERNMENT BOND 2.8 31MAY26	EUR	371 000	EUR	378 827,28
UNITED KINGDOM GILT 1.625 22OCT54	GBP	60	EUR	39,56
UNITED KINGDOM GILT 1.5 31JUL53	GBP	11.51	EUR	7,50
UNITED KINGDOM GILT 0.875 31JAN46	GBP	2 038 100	EUR	1 264 352,50
Total				4 261 183,11

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

The amount in securities lent on a traded basis, as given in the annual report, can differ from the amount in securities lent on a settled basis.

The position held as collateral is determined on the basis of the settled positions.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	0,46	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	3.347.197,70	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,46	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Kingdom of Spain	2.996.775,28	EUR
United Kingdom of Great Britai	1.264.399,56	EUR
Federal Republic of Germany	8,27	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	BARCLAYS CAPITAL SECURITIES LTD., LONDON	UK	0,00	EUR
equity (Goldman Sachs)	Citigroup Global Markets Limited	UK	0,00	EUR
equity (Goldman Sachs)	Societe Generale International	France	0,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
BUNDESREPUBLIK DEUTSCHL 0.5 15FEB28	NR	EUR	above one year
BUNDESSCHATZANWEISUNGEN 0.0 15MAR24	NR	EUR	three months to one year
SPAIN GOVERNMENT B 1.6 30APR25 144A	BBB+	EUR	above one year
SPAIN GOVERNMENT BOND 2.8 31MAY26	NR	EUR	above one year
UNITED KINGDOM GILT 0.875 31JAN46	NR	EUR	above one year
UNITED KINGDOM GILT 1.5 31JUL53	NR	EUR	above one year
UNITED KINGDOM GILT 1.625 22OCT54	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	4.261.183,10	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	162.391,30	42.221,74	14.615,22
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	56.836,95		
percentage of overall returns	35,00 %		

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2. Information on KBC Equity Fund US Small Caps

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	31 July 1998
Initial subscription price:	500 USD
Currency:	USD

Classic Shares Distribution

Launch date:	31 July 1998
Initial subscription price:	500 USD
Currency:	USD

Institutional B Shares Capitalisation

Launch date:	25 November 2011
Initial subscription price:	853.66 USD
Currency:	USD

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund's portfolio is managed passively.

More information with respect to this can be found under the 'Benchmark-tracking' title.

The assets are invested primarily in equities (or equity-related investments) figuring in the MSCI USA Small Cap - Net return index.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), within the limited limits inherent to passive management, through the general exclusion policy and the Proxy Voting and Engagement Policy.

In particular, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems.

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Benchmark-tracking

The objective of the sub-fund is to track the composition of a benchmark in accordance with and within the limits of Article 63 of the Royal Decree of 12 November 2012 on the undertakings for collective investment complying with the conditions of Directive 2009/65/EC.

Benchmark(s) in question: MSCI USA Small Cap - Net return index, which consists of a selection of stocks of smaller U.S. listed companies, covering all sectors. Additional information on this benchmark and its composition can be found on the following website: www.msci.com.

Benchmark tracking method: physical replication using Optimized Sampling. The benchmark is tracked using a selection of shares in the benchmark in order to best replicate the benchmark. In addition, an optimisation algorithm is used that balances the risk and the return of each of the portfolio positions, so optimising the selection. The sub-fund may also make limited use of synthetic replication by way of futures, primarily in order to cushion the effects of buying and selling, and to avoid the attendant transaction charges.

The benchmark is rebalanced every quarter. The more often an benchmark is rebalanced, the greater the potential

impact on the transaction charges within the sub-fund.

Given normal market conditions, the expected tracking error is between 0% and 1%. Possible causes of this tracking error could be the method used to track the benchmark, transaction charges, dividend reinvestment, the general costs charged to the sub-fund, any income from lending financial instruments .

If the composition of the benchmark is no longer sufficiently diversified or if the benchmark is no longer sufficiently representative of the market it relates to or if the value and composition of the benchmark is no longer published in a suitable manner, the management company will inform the Board of Directors without delay. The Board of Directors will consider what action to take in the interest of investors and may convene a general meeting of shareholders in order to amend the investment policy.

Required disclaimers for benchmark providers:

This fund is not sponsored, endorsed, sold or promoted by MSCI INC. ('MSCI'), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the 'MSCI parties'). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by KBC Asset Management. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this fund or the issuer

or owners of this fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by or the consideration into which this fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this fund or any other person or entity in connection with the administration, marketing or offering of this fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/ or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No purchaser, seller or holder of this fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this fund without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE0168342476) calculated in the currency of the share.

Annual tracking difference: 0.12%

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: 0,61%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE0168341460) calculated in the currency of the share.

Annual tracking difference: 0.10%

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: 0,61%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE6228910558) calculated in the currency of the share.

Annual tracking difference: 0.40%

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: 0,61%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

2.1.7. Policy pursued during the financial year

Active positions in US Small Caps stocks were taken based on quantitative analysis and a stringent risk framework. Approximately once a month, the fund was rebalanced to reflect recommendations originated by forementioned analysis.

2.1.8. Future policy

The fund will continue its active stock selection strategy based on quantitative analysis within the limits defined by the stringent risk framework.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of the investments in shares of smaller US listed companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies that have a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of concentration risk: there is a concentration of the investments in shares of smaller US listed companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies that have a lower market capitalisation, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. 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		31/12/2023 (in American dollar)	31/12/2022 (in American dollar)
	TOTAL NET ASSETS	82,665,417.65	74,021,699.63
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	82,877,116.65	73,986,424.62
D.	Other securities		48,988.19
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	6,768.12	218.66
B.	Payables		
	a) Accounts payable (-)	-41,446.61	-5,433.98
	c) Borrowings (-)	-172,337.74	-31,046.73
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks		3,706.00
VI.	Accruals and deferrals		
B.	Accrued income	71,413.84	90,846.79
C.	Accrued expense (-)	-76,096.61	-72,003.92
	TOTAL SHAREHOLDERS' EQUITY	82,665,417.65	74,021,699.63
A.	Capital	72,490,569.16	89,028,563.92
B.	Income equalization	11,844.43	-34,165.54
D.	Result of the bookyear	10,163,004.06	-14,972,698.75

2.3. Profit and loss account

Income Statement		31/12/2023 (in American dollar)	31/12/2022 (in American dollar)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	9,637,719.47	-15,217,313.87
D.	Other securities	-5,929.87	43,295.64
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	980.00	-43,955.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	3,967.08	-18,874.75
	Det.section I gains and losses on investments		
	Realised gains on investments	10,488,666.70	15,675,663.23
	Unrealised gains on investments	3,943,722.47	-18,181,612.90
	Realised losses on investments	-9,707,010.80	-5,650,497.32
	Unrealised losses on investments	4,911,358.31	-7,080,400.99
II.	Investment income and expenses		
A.	Dividends	1,135,793.85	1,136,957.74
B.	Interests		
	a) Securities and money market instruments	93.07	
	b) Cash at bank and in hand and deposits	2,676.60	421.45
C.	Interest on borrowings (-)	-6,267.24	-1,254.61
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	5,308.14	5,181.08
B.	Other	3.22	0.69
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-32,364.15	-30,379.99
B.	Financial expenses (-)	-152.52	-244.45
C.	Custodian's fee (-)	-29,703.90	-32,944.93
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-340,060.27	-633,951.26
	Institutional B Shares	-18,618.93	-20,003.20
	b) Administration and accounting management	-74,218.51	-80,656.47
	c) Commercial fee	-694.06	-665.47
E.	Administrative expenses (-)	1.13	-58.41
F.	Formation and organisation expenses (-)	-6,865.95	-10,837.39
G.	Remuneration, social security charges and pension	-3.23	-2.97
H.	Services and sundry goods (-)	-3,717.73	-6,545.28
J.	Taxes		
	Classic Shares	-76,233.18	-52,987.76
	Institutional B Shares	-1,945.76	-63.23
L.	Other expenses (-)	-26,763.20	-7,816.31
	Income and expenditure for the period		
	Subtotal II + III + IV	526,267.38	264,149.23
V.	Profit (loss) on ordinary activities before tax	10,163,004.06	-14,972,698.75
VII.	Result of the bookyear	10,163,004.06	-14,972,698.75

Appropriation Account		31/12/2023 (in American dollar)	31/12/2022 (in American dollar)
I.	Profit to be appropriated	10,174,848.49	-15,006,864.29
	Profit for the period available for appropriation	10,163,004.06	-14,972,698.75
	Income on the creation of shares (income on the cancellation of shares)	11,844.43	-34,165.54
II.	(Appropriations to) Deductions from capital	-9,754,833.73	15,473,516.85
IV.	(Dividends to be paid out)	-420,014.76	-466,652.56

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 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Bermuda</u>							
ALPHA & OMEGA SEMICONDUCTOR LT -	1,105.00	USD	26.060	28,796.30		0.04	0.04
ASSURED GUARANTY LTD -	1,440.00	USD	74.830	107,755.20		0.13	0.13
AXIS CAPITAL HOLDINGS LTD -	1,179.00	USD	55.370	65,281.23		0.08	0.08
ENSTAR GROUP LTD -	208.00	USD	294.350	61,224.80		0.07	0.07
ESSENT GROUP LTD -	2,080.00	USD	52.740	109,699.20		0.13	0.13
HELEN OF TROY LTD -	404.00	USD	120.810	48,807.24		0.06	0.06
RENAISSANCE HOLDINGS LTD -	970.00	USD	196.000	190,120.00		0.23	0.23
ROIVANT SCIENCES LTD -	6,767.00	USD	11.230	75,993.41		0.09	0.09
SIRIUSPOINT LTD -	3,295.00	USD	11.600	38,222.00		0.05	0.05
VALARIS LTD -	1,151.00	USD	68.570	78,924.07		0.10	0.10
WHITE MOUNTAINS INSURANCE GROUP -	50.00	USD	1,505.010	75,250.50		0.09	0.09
<u>British Virgin Islands</u>							
BIOHAVEN LTD -	1,724.00	USD	42.800	73,787.20		0.09	0.09
<u>Canada</u>							
ANDERSON EXPLORATION LTD -	915.00	USD	57.540	52,649.10		0.06	0.06
MASONITE INTERNATIONAL CORP -	249.00	USD	84.660	21,080.34		0.03	0.03
NOVANTA INC -	651.00	USD	168.410	109,634.91		0.13	0.13
<u>Cayman Islands</u>							
CREDO TECHNOLOGY GROUP HOLDING -	2,198.00	USD	19.470	42,795.06		0.05	0.05
FTAI AVIATION LTD -	1,527.00	USD	46.400	70,852.80		0.09	0.09
<u>Germany</u>							
CONCENTRA -	850.00	USD	98.210	83,478.50		0.10	0.10
IMMUNOGEN -	4,734.00	USD	29.650	140,363.10		0.17	0.17
<u>Ireland</u>							
ADIENT PLC -	1,537.00	USD	36.360	55,885.32		0.07	0.07
PROTHENA CORP PLC -	930.00	USD	36.340	33,796.20		0.04	0.04
SIMPSON MANUFACTURING CO.INC. -	795.00	USD	197.980	157,394.10		0.19	0.19
<u>Jersey/The Channel Islands</u>							
HENDERSON GROUP PLC JANUS HENDERSON GROUP PLC	1,836.00	USD	30.150	55,355.40		0.07	0.07
NOVOCURE LTD -	3,083.00	USD	14.930	46,029.19		0.06	0.06
<u>Netherlands</u>							
VOYA FINANCIAL INC -	1,871.00	USD	72.960	136,508.16		0.17	0.17
<u>Puerto Rico</u>							
EVERTEC INC -	1,794.00	USD	40.940	73,446.36		0.09	0.09
<u>Singapore</u>							
FLEX LTD -	7,585.00	USD	30.460	231,039.10		0.28	0.28
<u>Sweden</u>							
AUTOLIV INC -	1,508.00	USD	110.190	166,166.52		0.20	0.20
<u>Switzerland</u>							
CRISPR THERAPEUTICS AG -	1,607.00	USD	62.600	100,598.20		0.12	0.12
<u>U.K.</u>							
API GROUP PLC -	3,541.00	USD	34.600	122,518.60		0.15	0.15
CUSHMAN & WAKEFIELD PLC -	5,684.00	USD	10.800	61,387.20		0.07	0.07
LIVANOVA PLC -	956.00	USD	51.740	49,463.44		0.06	0.06
NOBLE CORP PLC -	1,937.00	USD	48.160	93,285.92		0.11	0.11
SIGNET JEWELERS LTD -	1,030.00	USD	107.260	110,477.80		0.13	0.13
<u>U.S.A.</u>							
AAON INC -	1,618.00	USD	73.870	119,521.66		0.14	0.14
AAR CORP -	996.00	USD	62.400	62,150.40		0.08	0.08
ABERCROMBIE & FITCH -	1,154.00	USD	88.220	101,805.88		0.12	0.12
ABM INDUSTRIES INC -	1,752.00	USD	44.830	78,542.16		0.10	0.10
ACADEMY SPORTS & OUTDOORS INC -	1,676.00	USD	66.000	110,616.00		0.13	0.13
ACADIA HEALTHCARE CO INC -	1,468.00	USD	77.760	114,151.68		0.14	0.14
ACADIA PHARMACEUTICALS INC -	2,659.00	USD	31.310	83,253.29		0.10	0.10

ACADIA REALTY TRUST -	3,285.00	USD	16,990	55,812.15	0.07	0.07
ACI WORLDWIDE INC -	2,591.00	USD	30,600	79,284.60	0.10	0.10
ACTUANT CORP -	1,885.00	USD	31,090	58,604.65	0.07	0.07
ACUITY BRANDS INC. -	480.00	USD	204,830	98,318.40	0.12	0.12
ACV AUCTIONS INC -	2,864.00	USD	15,150	43,389.60	0.05	0.05
ADAPTHEALTH CORP -	2,390.00	USD	7,290	17,423.10	0.02	0.02
ADDUS HOMECARE CORP -	546.00	USD	92,850	50,696.10	0.06	0.06
ADEIA INC -	3,991.00	USD	12,390	49,448.49	0.06	0.06
ADMINISTAFF INC. -	521.00	USD	117,220	61,071.62	0.07	0.07
ADVANCE AUTO PARTS INC -	863.00	USD	61,030	52,668.89	0.06	0.06
ADVANCED DRAINAGE SYSTEMS INC -	1,282.00	USD	140,640	180,300.48	0.22	0.22
ADVANCED ENERGY INDUSTRIES -	891.00	USD	108,920	97,047.72	0.12	0.12
ADVANSIX INC ADVANSIX INC	1,129.00	USD	29,960	33,824.84	0.04	0.04
AEROVIRONMENT INC -	643.00	USD	126,040	81,043.72	0.10	0.10
AFFILIATED MANAGERS GROUP -	714.00	USD	151,420	108,113.88	0.13	0.13
AFFIRM HOLDINGS INC -	4,329.00	USD	49,140	212,727.06	0.26	0.26
AGCO CORP -	1,032.00	USD	121,410	125,295.12	0.15	0.15
AGILON HEALTH INC -	6,313.00	USD	12,550	79,228.15	0.10	0.10
AGILSYS INC -	658.00	USD	84,820	55,811.56	0.07	0.07
AGREE REALTY CORP -	1,782.00	USD	62,950	112,176.90	0.14	0.14
AIR LEASE CORP -	1,545.00	USD	41,940	64,797.30	0.08	0.08
AKERO THERAPEUTICS INC -	1,521.00	USD	23,350	35,515.35	0.04	0.04
ALAMO GROUP INC -	318.00	USD	210,190	66,840.42	0.08	0.08
ALARM.COM HOLDINGS INC -	1,301.00	USD	64,620	84,070.62	0.10	0.10
ALBANY INTERNATIONAL CORP -	821.00	USD	98,220	80,638.62	0.10	0.10
ALCOA CORP ALCOA CORP	3,908.00	USD	34,000	132,872.00	0.16	0.16
ALEXANDER & BALDWIN INC -	264.00	USD	109,600	28,934.40	0.04	0.04
ALEXANDER'S INC -	2,497.00	USD	19,020	47,492.94	0.06	0.06
ALIGHT INC -	6,782.00	USD	8,530	57,850.46	0.07	0.07
ALKERMES INC -	3,157.00	USD	27,740	87,575.18	0.11	0.11
ALLEGHENY TECHNOLOGIES INC -	2,839.00	USD	45,470	129,089.33	0.16	0.16
ALLEGRO MICROSYSTEMS INC -	1,812.00	USD	30,270	54,849.24	0.07	0.07
ALLETE INC -	1,172.00	USD	61,160	71,679.52	0.09	0.09
ALLISON TRANSMISSION HOLDINGS -	1,397.00	USD	58,150	81,235.55	0.10	0.10
ALLSCRIPTS HEALTHCARE SOLUTIONS INC -	3,804.00	USD	10,490	39,903.96	0.05	0.05
ALPHA METALLURGICAL RESOURCES -	235.00	USD	338,920	79,646.20	0.10	0.10
ALTAIR ENGINEERING INC -	1,143.00	USD	84,150	96,183.45	0.12	0.12
ALTERYX INC -	1,390.00	USD	47,160	65,552.40	0.08	0.08
AMBAC FINANCIAL GROUP INC -	1,666.00	USD	16,480	27,455.68	0.03	0.03
AMBARELLA INC -	929.00	USD	61,290	56,938.41	0.07	0.07
AMC ENTERTAINMENT HOLDINGS INC -	4,858.00	USD	6,120	29,730.96	0.04	0.04
AMEDISYS INC -	436.00	USD	95,060	41,446.16	0.05	0.05
AMERICAN AXLE & MANUFACTURING -	3,949.00	USD	8,810	34,790.69	0.04	0.04
AMERICAN CAPITAL AGENCY CORP -	10,547.00	USD	9,810	103,466.07	0.13	0.13
AMERICAN EAGLE OUTFITTERS NEW	4,192.00	USD	21,160	88,702.72	0.11	0.11
AMERICAN EQUITY INVESTMENT LIF -	944.00	USD	55,800	52,675.20	0.06	0.06
AMERICAN NATIONAL INSURANCE -	2,056.00	USD	22,510	46,280.56	0.06	0.06
AMERICAN STATES WATER CO -	937.00	USD	80,420	75,353.54	0.09	0.09
AMERICAN WOODMARK CORP -	506.00	USD	92,850	46,982.10	0.06	0.06
AMERICOLD REALTY TRUST -	4,411.00	USD	30,270	133,520.97	0.16	0.16
AMERIS BANCORP -	1,862.00	USD	53,050	98,779.10	0.12	0.12
AMERISAFE INC -	768.00	USD	46,780	35,927.04	0.04	0.04
AMICUS THERAPEUTICS INC -	5,024.00	USD	14,190	71,290.56	0.09	0.09
AMKOR TECHNOLOGY INC -	2,269.00	USD	33,270	75,489.63	0.09	0.09
AMN HEALTHCARE SERVICES INC -	832.00	USD	74,880	62,300.16	0.08	0.08
AMPHASTAR PHARMACEUTICALS INC -	971.00	USD	61,850	60,056.35	0.07	0.07
AMR CORP -	2,133.00	USD	13,740	29,307.42	0.04	0.04
ANI PHARMACEUTICALS INC -	673.00	USD	55,140	37,109.22	0.05	0.05
ANTERO MIDSTREAM CORP -	6,414.00	USD	12,530	80,367.42	0.10	0.10
ANTERO RESOURCES CORP -	5,675.00	USD	22,680	128,709.00	0.16	0.16
APARTMENT INCOME REIT CORP -	2,280.00	USD	34,730	79,184.40	0.10	0.10
APELLIS PHARMACEUTICALS INC -	1,622.00	USD	59,860	97,092.92	0.12	0.12
APOGEE ENTERPRISES INC. -	873.00	USD	53,410	46,626.93	0.06	0.06
APOLLO COMMERCIAL REAL ESTATE -	4,440.00	USD	11,740	52,125.60	0.06	0.06
APOLLO MEDICAL HOLDINGS INC -	1,265.00	USD	38,300	48,449.50	0.06	0.06
APPFOLIO INC -	421.00	USD	173,240	72,934.04	0.09	0.09
APPLE HOSPITALITY REIT INC -	2,959.00	USD	16,610	49,148.99	0.06	0.06
APPLEID INDUSTRIAL TECHNOLOGIE -	859.00	USD	172,690	148,340.71	0.18	0.18
APPLOVIN CORP -	3,120.00	USD	39,850	124,332.00	0.15	0.15
APTARGROUP INC -	1,216.00	USD	123,620	150,321.92	0.18	0.18
ARAMARK -	4,421.00	USD	28,100	124,230.10	0.15	0.15
ARBOR REALTY TRUST INC -	4,599.00	USD	15,180	69,812.82	0.08	0.08
ARCADIUM LITHIUM PLC -	4,065.00	USD	17,980	73,088.70	0.09	0.09
ARCHROCK INC -	4,308.00	USD	15,400	66,343.20	0.08	0.08
ARCOSAINC -	1,182.00	USD	82,640	97,680.48	0.12	0.12
ARCUS BIOSCIENCES INC -	1,952.00	USD	19,100	37,283.20	0.05	0.05
ARKANSAS BEST CORP -	622.00	USD	120,210	74,770.62	0.09	0.09
ARLO TECHNOLOGIES INC -	2,982.00	USD	9,520	28,388.64	0.03	0.03
ARMADA HOFFLER PROPERTIES INC -	2,972.00	USD	12,370	36,763.64	0.04	0.04
ARMOUR RESIDENTIAL REIT INC -	1,591.00	USD	19,320	30,738.12	0.04	0.04
ARMSTRONG WORLD INDUSTRIES INC -	784.00	USD	98,320	77,082.88	0.09	0.09
ARRAY TECHNOLOGIES INC -	3,363.00	USD	16,800	56,498.40	0.07	0.07

ARROW ELECTRONICS INC -	908.00	USD	122.250	111,003.00	0.13	0.13
ARROWHEAD PHARMACEUTICALS INC -	2,275.00	USD	30.600	69,615.00	0.08	0.08
ARTISAN PARTNERS ASSET MANAGEM -	1,805.00	USD	44.180	79,744.90	0.10	0.10
ASANA INC -	2,155.00	USD	19.010	40,966.55	0.05	0.05
ASBURY AUTOMOTIVE GROUP INC -	413.00	USD	224.970	92,912.61	0.11	0.11
ASHLAND INC ASHLAND GLOBAL HOLDINGS INC	757.00	USD	84.310	63,822.67	0.08	0.08
ASSOCIATED BANC-CORP -	3,042.00	USD	21.390	65,068.38	0.08	0.08
ASTEC INDUSTRIES INC -	877.00	USD	37.200	32,624.40	0.04	0.04
ATKORE INC -	724.00	USD	160.000	115,840.00	0.14	0.14
ATLANTIC UNION BANKSHARES CORP -	2,234.00	USD	36.540	81,630.36	0.10	0.10
ATN INTERNATIONAL INC -	702.00	USD	38.970	27,356.94	0.03	0.03
ATRICURE INC -	1,158.00	USD	35.690	41,329.02	0.05	0.05
AURORA INNOVATION INC -	11,259.00	USD	4.370	49,201.83	0.06	0.06
AUTONATION INC -	503.00	USD	150.180	75,540.54	0.09	0.09
AVIENT CORP -	1,182.00	USD	41.570	49,135.74	0.06	0.06
AVIS BUDGET GROUP INC -	424.00	USD	177.260	75,158.24	0.09	0.09
AVISTA CORP -	1,961.00	USD	35.740	70,086.14	0.09	0.09
AVNET INC. -	1,349.00	USD	50.400	67,989.60	0.08	0.08
AXALTA COATING SYSTEMS LTD -	3,996.00	USD	33.970	135,744.12	0.16	0.16
AXCELIS TECHNOLOGIES INC -	717.00	USD	129.690	92,987.73	0.11	0.11
AXONICS INC -	1,197.00	USD	62.230	74,489.31	0.09	0.09
AXSOME THERAPEUTICS INC -	687.00	USD	79.590	54,678.33	0.07	0.07
AZEK CO INC/THE -	2,812.00	USD	38.250	107,559.00	0.13	0.13
AZENTA INC -	1,439.00	USD	65.140	93,736.46	0.11	0.11
AZZ INC -	809.00	USD	58.090	46,994.81	0.06	0.06
A10 NETWORKS INC -	2,845.00	USD	13.170	37,468.65	0.05	0.05
B&G FOODS INC -	2,150.00	USD	10.500	22,575.00	0.03	0.03
BADGER METER INC -	694.00	USD	154.370	107,132.78	0.13	0.13
BALCHEM CORP -	757.00	USD	148.750	112,603.75	0.14	0.14
BANC OF CALIFORNIA INC -	2,771.00	USD	13.430	37,214.53	0.05	0.05
BANCFIRST CORP -	626.00	USD	97.330	60,928.58	0.07	0.07
BANCORP INC/THE -	1,517.00	USD	38.560	58,495.52	0.07	0.07
BANK OF THE OZARKS INC -	1,783.00	USD	49.830	88,846.89	0.11	0.11
BANK PF HAWAII CORP -	1,145.00	USD	72.460	82,966.70	0.10	0.10
BANKUNIT FINANCIAL CORP -	2,145.00	USD	32.430	69,562.35	0.08	0.08
BANNER CORP -	1,134.00	USD	53.560	60,737.04	0.07	0.07
BARNES GROUP INC -	1,434.00	USD	32.630	46,791.42	0.06	0.06
BEACON ROOFING SUPPLY INC -	933.00	USD	87.020	81,189.66	0.10	0.10
BEAM THERAPEUTICS INC -	1,795.00	USD	27.220	48,859.90	0.06	0.06
BELDEN CDT INC -	611.00	USD	77.250	47,199.75	0.06	0.06
BELLRING BRANDS INC -	2,443.00	USD	55.430	135,415.49	0.16	0.16
BENCHMARK ELECTRONICS INC -	1,423.00	USD	27.640	39,331.72	0.05	0.05
BERKSHIRE HILLS BANCORP INC -	1,818.00	USD	24.830	45,140.94	0.05	0.06
BERRY GLOBAL GROUP INC -	1,954.00	USD	67.390	131,680.06	0.16	0.16
BJ'S RESTAURANTS INC -	906.00	USD	36.010	32,625.06	0.04	0.04
BJ'S WHOLESALE CLUB HOLDINGS I -	2,417.00	USD	66.660	161,117.22	0.19	0.20
BLACK HILLS CORPORATION -	949.00	USD	53.950	51,198.55	0.06	0.06
BLACKBAUD INC -	975.00	USD	86.700	84,532.50	0.10	0.10
BLACKLINE INC -	1,199.00	USD	62.440	74,865.56	0.09	0.09
BLACKSTONE MORTGAGE TRUST INC -	2,235.00	USD	21.270	47,538.45	0.06	0.06
BLOOM ENERGY CORP -	4,208.00	USD	14.800	62,278.40	0.08	0.08
BLOOMIN BRANDS INC -	2,484.00	USD	28.150	69,924.60	0.08	0.09
BLUE OWL CAPITAL INC -	7,732.00	USD	14.900	115,206.80	0.14	0.14
BLUEPRINT MEDICINES CORP -	1,321.00	USD	92.240	121,849.04	0.15	0.15
BMX TECHNOLOGIES INC -	1,716.00	USD	76.730	131,668.68	0.16	0.16
BOFI HOLDING INC -	1,565.00	USD	54.600	85,449.00	0.10	0.10
BOISE CASCADE CO -	974.00	USD	129.360	125,996.64	0.15	0.15
BOK FINANCIAL CORP -	361.00	USD	85.650	30,919.65	0.04	0.04
BOOT BARN HOLDINGS INC -	709.00	USD	76.760	54,422.84	0.07	0.07
BOSTON BEER COMPANY INC -	133.00	USD	345.590	45,963.47	0.06	0.06
BOX INC -	3,113.00	USD	25.610	79,723.93	0.10	0.10
BOYD GAMING CORP -	1,523.00	USD	62.610	95,355.03	0.12	0.12
BRADY CORP -	1,315.00	USD	58.690	77,177.35	0.09	0.09
BRANDYWINE REALTY TRUST -	6,097.00	USD	5.400	32,923.80	0.04	0.04
BRAZE INC -	1,051.00	USD	53.130	55,839.63	0.07	0.07
BREAD FINANCIAL HOLDINGS INC -	1,649.00	USD	32.940	54,318.06	0.07	0.07
BRIDGEBIO PHARMA INC -	1,955.00	USD	40.370	78,923.35	0.10	0.10
BRIGHT HORIZONS FAMILY SOLUTIO -	1,192.00	USD	94.240	112,334.08	0.14	0.14
BRIGHT HORIZONS FAMILY SOLUTIO -	907.00	USD	52.920	47,998.44	0.06	0.06
BRIGHTSPHERE INVESTMENT GROUP -	1,431.00	USD	19.160	27,417.96	0.03	0.03
BRINKER INTERNATIONAL INC. -	1,255.00	USD	43.180	54,190.90	0.07	0.07
BRIXMOR PROPERTY GROUP INC -	5,420.00	USD	23.270	126,123.40	0.15	0.15
BROADSTONE NET LEASE INC -	2,438.00	USD	17.220	41,982.36	0.05	0.05
BROOKLINE BANCORP INC -	4,017.00	USD	10.910	43,825.47	0.05	0.05
BRUKER CORP -	2,053.00	USD	73.480	150,854.44	0.18	0.18
BRUNSWICK -	1,386.00	USD	96.750	134,095.50	0.16	0.16
CABLE ONE INC -	69.00	USD	556.590	38,404.71	0.05	0.05
CABOT CORP -	993.00	USD	83.500	82,915.50	0.10	0.10
CACI INTERNATIONAL INC A	380.00	USD	323.860	123,066.80	0.15	0.15
CACTUS INC -	914.00	USD	45.400	41,495.60	0.05	0.05
CADENCE BANK -	3,425.00	USD	29.590	101,345.75	0.12	0.12
CAL-MAINE FOODS INC -	1,052.00	USD	57.390	60,374.28	0.07	0.07

CALERES INC -	1,355.00	USD	30,730	41,639.15		0.05	0.05
CALIFORNIA RESOURCES CORP -	1,479.00	USD	54,680	80,871.72		0.10	0.10
CALIFORNIA WATER SERVICE GROUP -	1,464.00	USD	51,870	75,937.68		0.09	0.09
CALIX INC -	1,152.00	USD	43,690	50,330.88		0.06	0.06
CALLON PETROLEUM CO -	1,668.00	USD	32,400	54,043.20		0.07	0.07
CAPITOL FEDERAL FINANCIAL -	5,793.00	USD	6,450	37,364.85		0.05	0.05
CAPRI HOLDINGS LTD -	2,005.00	USD	50,240	100,731.20		0.12	0.12
CARETRUST REIT INC -	2,661.00	USD	22,380	59,553.18		0.07	0.07
CARGURUS INC -	2,327.00	USD	24,160	56,220.32		0.07	0.07
CARPENTER TECHNOLOGY CORP -	1,194.00	USD	70,800	84,535.20		0.10	0.10
CARS.COM INC -	2,310.00	USD	18,970	43,820.70		0.05	0.05
CARTER'S INC -	479.00	USD	74,890	35,872.31		0.04	0.04
CARVANA CO -	1,765.00	USD	52,940	93,439.10		0.11	0.11
CASELLA WASTE SYSTEMS INC -	843.00	USD	85,460	72,042.78		0.09	0.09
CASEY'S GENERAL STORES INC -	687.00	USD	274,740	188,746.38		0.23	0.23
CATALYST PHARMACEUTICALS INC -	3,157.00	USD	16,810	53,069.17		0.06	0.06
CATHAY GENERAL BANCORP -	1,181.00	USD	44,570	52,637.17		0.06	0.06
CAVCO INDUSTRIES INC. -	223.00	USD	346,620	77,296.26		0.09	0.09
CBIZ INC -	542.00	USD	62,590	33,923.78		0.04	0.04
CBS OUTDOOR AMERICAS INC -	4,192.00	USD	13,960	58,520.32		0.07	0.07
CENTERSPACE -	614.00	USD	58,200	35,734.80		0.04	0.04
CENTRAL GARDEN & PET CO -	1,336.00	USD	44,040	58,837.44		0.07	0.07
CENTURY ALUMINIUM COMP. -	3,246.00	USD	12,140	39,406.44		0.05	0.05
CENTURY COMMUNITIES INC -	836.00	USD	91,140	76,193.04		0.09	0.09
CERENCE INC -	1,527.00	USD	19,660	30,020.82		0.04	0.04
CEREVEL THERAPEUTICS HOLDINGS -	2,068.00	USD	42,400	87,683.20		0.11	0.11
CERTARA INC -	2,917.00	USD	17,590	51,310.03		0.06	0.06
CHAMPIONX CORP -	3,097.00	USD	29,210	90,463.37		0.11	0.11
CHART INDUSTRIES INC -	818.00	USD	136,330	111,517.94		0.14	0.14
CHATHAM LODGING TRUST -	2,886.00	USD	10,720	30,937.92		0.04	0.04
CHEFS WAREHOUSE INC/THE -	1,257.00	USD	29,430	36,993.51		0.05	0.05
CHEMED CORPORATION -	243.00	USD	584,750	142,094.25		0.17	0.17
CHEMOURS CO/THE -	2,766.00	USD	31,540	87,239.64		0.11	0.11
CHESAPEAKE UTILITIES CORP -	514.00	USD	105,630	54,293.82		0.07	0.07
CHICO'S FAS INC. -	3,438.00	USD	7,580	26,060.04		0.03	0.03
CHOICE HOTEL INTL -	665.00	USD	113,300	75,344.50		0.09	0.09
CHORD ENERGY CORP -	752.00	USD	166,230	125,004.96		0.15	0.15
CHURCHILL DOWNS INC -	1,103.00	USD	134,930	148,827.79		0.18	0.18
CHUY'S HOLDING INC -	872.00	USD	38,230	33,336.56		0.04	0.04
CIENA CORP. -	2,677.00	USD	45,010	120,491.77		0.14	0.15
CINEMARK HOLDINGS INC -	2,968.00	USD	14,090	41,819.12		0.05	0.05
CIRRUS LOGIC INC. -	809.00	USD	83,190	67,300.71		0.08	0.08
CITY HOLDING CO -	526.00	USD	110,260	57,996.76		0.07	0.07
CIVITAS RESOURCES INC -	1,269.00	USD	68,380	86,774.22		0.11	0.11
CLEAN HARBORS INC -	850.00	USD	174,510	148,333.50		0.18	0.18
CLEARWATER PAPER CORP -	575.00	USD	36,120	20,769.00		0.03	0.03
CLEARWAY ENERGY INC -	2,221.00	USD	25,580	56,813.18		0.07	0.07
CNX RESOURCES CORP -	2,194.00	USD	20,000	43,880.00		0.05	0.05
CNX RESOURCES CORP -	765.00	USD	100,530	76,905.45		0.09	0.09
COCA-COLA BOTTLING CO CONSOLID -	97.00	USD	928,400	90,054.80		0.11	0.11
COGENT COMMUNICATIONS GROUP -	1,137.00	USD	76,060	86,480.22		0.10	0.11
COGNEX CORP -	3,001.00	USD	41,740	125,261.74		0.15	0.15
COHU INC -	1,426.00	USD	35,390	50,466.14		0.06	0.06
COLLEGIUM PHARMACEUTICAL INC -	1,354.00	USD	30,780	41,676.12		0.05	0.05
COLUMBIA BANKING SYSTEM INC -	3,714.00	USD	26,680	99,089.52		0.12	0.12
COLUMBIA SPORTSWEAR CO -	477.00	USD	79,540	37,940.58		0.05	0.05
COMERICA INC -	2,503.00	USD	55,810	139,692.43		0.17	0.17
COMFORT SYSTEMS USA INC -	786.00	USD	205,670	161,656.62		0.20	0.20
COMMERCE BANCSHARES INC/MO -	2,224.00	USD	53,410	118,783.84		0.14	0.14
COMMERCIAL METALS CO. -	2,321.00	USD	50,040	116,142.84		0.14	0.14
COMMUNITY BANK SYSTEM INC -	1,469.00	USD	52,110	76,549.59		0.09	0.09
COMMUNITY HEALTHCARE TRUST INC -	1,074.00	USD	26,640	28,611.36		0.04	0.04
COMMVault SYSTEMS INC -	860.00	USD	79,850	68,671.00		0.08	0.08
COMPASS MINERALS INTERNATIONAL -	1,307.00	USD	25,320	33,093.24		0.04	0.04
COMSTOCK RESOURCES INC -	4,414.00	USD	8,850	39,063.90		0.05	0.05
CONMED CORPORATION (NAS)	727.00	USD	109,510	79,613.77		0.10	0.10
CONSECO INC -	1,439.00	USD	27,900	40,148.10		0.05	0.05
CONSENSUS CLOUD SOLUTIONS INC -	1,006.00	USD	26,210	26,367.26		0.03	0.03
CONSTRUCTION PARTNERS INC -	653.00	USD	43,520	28,418.56		0.03	0.03
CORCEPT THERAPEUTICS INC -	2,326.00	USD	32,480	75,548.48		0.09	0.09
CORE & MAIN INC -	2,053.00	USD	40,410	82,961.73		0.10	0.10
CORE LABORATORIES INC -	1,898.00	USD	17,660	33,518.68		0.04	0.04
CORECIVIC INC -	3,482.00	USD	14,530	50,593.46		0.06	0.06
CORPORATE OFFICE PROPERTIES TR -	1,415.00	USD	25,630	36,266.45		0.04	0.04
CORSAIR GAMING INC -	2,015.00	USD	14,100	28,411.50		0.03	0.03
CORVEL CORP -	286.00	USD	247,210	70,702.06		0.09	0.09
COTY INC -	7,670.00	USD	12,420	95,261.40		0.12	0.12
COURSERA INC -	2,394.00	USD	19,370	46,371.78		0.06	0.06
COUSINS PROPERTIES INC -	2,086.00	USD	24,350	50,794.10		0.06	0.06
CRACKER BARREL OLD COUNTRY STO -	615.00	USD	77,080	47,404.20		0.06	0.06
CRANE CO -	845.00	USD	118,140	99,828.30		0.12	0.12
CRANE NXT CO -	546.00	USD	56,870	31,051.02		0.04	0.04

CREDIT ACCEPTANCE CORP -	119.00	USD	532.730	63,394.87		0.08	0.08
CROCS IN -	1,185.00	USD	93.410	110,690.85		0.13	0.13
CROSS COUNTRY HEALTHCARE INC -	1,087.00	USD	22.640	24,609.68		0.03	0.03
CRYOLIFE INC -	1,559.00	USD	17.880	27,874.92		0.03	0.03
CSG SYSTEMS INTL INC -	1,004.00	USD	53.210	53,422.84		0.06	0.07
CSW INDUSTRIALS INC -	271.00	USD	207.410	56,208.11		0.07	0.07
CTS CORP -	1,083.00	USD	43.740	47,370.42		0.06	0.06
CUBESMART -	4,100.00	USD	46.350	190,035.00		0.23	0.23
CULLEN/FORST BANKERS INC -	965.00	USD	108.490	104,692.85		0.13	0.13
CURTISS-WRIGHT CORP -	711.00	USD	222.790	158,403.69		0.19	0.19
CUSTOMERS BANCORP INC -	1,136.00	USD	57.620	65,456.32		0.08	0.08
CVB FINANCIAL CORP -	4,246.00	USD	20.190	85,726.74		0.10	0.10
CVR ENERGY INC -	1,340.00	USD	30.300	40,602.00		0.05	0.05
CYTEK BIOSCIENCES INC -	3,884.00	USD	9.120	35,422.08		0.04	0.04
CYTOKINETICS INC -	2,346.00	USD	83.490	195,867.54		0.24	0.24
C3.AI INC -	2,034.00	USD	28.710	58,396.14		0.07	0.07
DANA HOLDING CORP -	3,729.00	USD	14.610	54,480.69		0.07	0.07
DAVE & BUSTERS ENTERT -	1,089.00	USD	53.850	58,642.65		0.07	0.07
DELUXE -	1,980.00	USD	21.450	42,471.00		0.05	0.05
DENALI THERAPEUTICS INC -	2,465.00	USD	21.460	52,898.90		0.06	0.06
DENTSPLY SIRONA INC -	3,631.00	USD	35.590	129,227.29		0.16	0.16
DEVRY EDUCATION GROUP INC -	1,254.00	USD	58.950	73,923.30		0.09	0.09
DIAMONDROCK HOSPITALITY CO -	6,692.00	USD	9.390	62,837.88		0.08	0.08
DIGI INTERNATIONAL INC -	1,239.00	USD	26.000	32,214.00		0.04	0.04
DIGITAL TURBINE INC -	4,216.00	USD	6.860	28,921.76		0.04	0.04
DIGITALBRIDGE GROUP INC -	3,912.00	USD	17.540	68,616.48		0.08	0.08
DIGITLOCEAN HOLDINGS INC -	1,420.00	USD	36.690	52,099.80		0.06	0.06
DIME COMMUNITY BANCSHARES -	1,788.00	USD	26.930	48,150.84		0.06	0.06
DINE BRANDS GLOBAL INC -	681.00	USD	49.650	33,811.65		0.04	0.04
DIODES INC -	1,086.00	USD	80.520	87,444.72		0.11	0.11
DISH NETWORK CORP -	7,885.00	USD	5.770	45,496.45		0.06	0.06
DOLBY LABORATORIES INC -	1,276.00	USD	86.180	109,965.68		0.13	0.13
DONALDSON COMPANY INC -	1,946.00	USD	65.350	127,171.10		0.15	0.15
DONNELLEY FINANCIAL SOLUTIONS INC DONNELLEY FINANCIAL SOLUTIONS INC	943.00	USD	62.370	58,814.91		0.07	0.07
DORIAN LPG LTD -	1,124.00	USD	43.870	49,309.88		0.06	0.06
DORMAN PRODUCTS INC -	782.00	USD	83.410	65,226.62		0.08	0.08
DOUBLEVERIFY HOLDINGS INC -	2,522.00	USD	36.780	92,759.16		0.11	0.11
DOUGLAS EMMET INC -	4,908.00	USD	14.500	71,166.00		0.09	0.09
DOXIMITY INC -	2,381.00	USD	28.040	66,763.24		0.08	0.08
DRIL-QUIP -	1,506.00	USD	23.270	35,044.62		0.04	0.04
DT MIDSTREAM INC -	1,829.00	USD	54.800	100,229.20		0.12	0.12
DUN & BRADSTREET HOLDINGS INC -	5,026.00	USD	11.700	58,804.20		0.07	0.07
DUOLINGO INC -	569.00	USD	226.850	129,077.65		0.16	0.16
DXC TECHNOLOGY CO -	4,661.00	USD	22.870	106,597.07		0.13	0.13
DXP ENTERPRISES INC -	793.00	USD	33.700	26,724.10		0.03	0.03
DYCOM INDUSTRIES INC. -	739.00	USD	115.090	85,051.51		0.10	0.10
DYNAVAX TECHNOLOGIES CORP -	4,159.00	USD	13.980	58,142.82		0.07	0.07
E.W.SCRIPPS COMPANY (THE) -	3,288.00	USD	7.990	26,271.12		0.03	0.03
EAGLE BANCORP INC -	1,421.00	USD	30.140	42,828.94		0.05	0.05
EAGLE MATERIALS INC. -	569.00	USD	202.840	115,415.96		0.14	0.14
EAST WEST BANCORP -	2,549.00	USD	71.950	183,400.55		0.22	0.22
EASTERLY GOVERNMENT PROPERTIES -	3,228.00	USD	13.440	43,384.32		0.05	0.05
EASTERN BANKSHARES INC -	2,204.00	USD	14.200	31,296.80		0.04	0.04
EASTGROUP PROPERTIES INC -	802.00	USD	183.540	147,199.08		0.18	0.18
EDGEWELL PERSONAL CARE CO -	1,456.00	USD	36.630	53,333.28		0.06	0.07
ELANCO ANIMAL HEALTH INC -	10,361.00	USD	14.900	154,378.90		0.19	0.19
ELASTIC NV -	1,620.00	USD	112.700	182,574.00		0.22	0.22
ELEMENT SOLUTIONS INC -	4,090.00	USD	23.140	94,642.60		0.11	0.11
ELF BEAUTY INC -	1,116.00	USD	144.340	161,083.44		0.19	0.20
ELLINGTON FINANCIAL INC -	2,770.00	USD	12.710	35,206.70		0.04	0.04
EMBECTA CORP -	1,747.00	USD	18.930	33,070.71		0.04	0.04
EMCOR GROUP INC -	879.00	USD	215.430	189,362.97		0.23	0.23
EMPLOYERS HOLDINGS INC -	1,081.00	USD	39.400	42,591.40		0.05	0.05
ENCOMPASS HEALTH CORP -	1,808.00	USD	66.720	120,629.76		0.15	0.15
ENCORE CAPITAL GROUP INC -	881.00	USD	50.750	44,710.75		0.05	0.05
ENCORE WIRE CORP -	414.00	USD	213.600	88,430.40		0.11	0.11
ENDEAVOR GROUP HOLDINGS INC -	2,929.00	USD	23.730	69,505.17		0.08	0.08
ENERGIZER HOLDINGS INC. -	777.00	USD	31.680	24,615.36		0.03	0.03
ENERSYS -	884.00	USD	100.960	89,248.64		0.11	0.11
ENOVA INTERNATIONAL INC -	995.00	USD	55.360	55,083.20		0.07	0.07
ENOVIS CORP -	682.00	USD	56.020	38,205.64		0.05	0.05
ENOVIX CORP -	2,901.00	USD	12.520	36,320.52		0.04	0.04
ENPRO INDUSTRIES INC -	534.00	USD	156.740	83,699.16		0.10	0.10
ENSIGN GROUP INC/THE -	1,262.00	USD	112.210	141,609.02		0.17	0.17
ENVESTNET INC -	984.00	USD	49.520	48,727.68		0.06	0.06
ENVIRI CORP -	3,638.00	USD	9.000	32,742.00		0.04	0.04
ENVISTA HOLDINGS CORP -	2,968.00	USD	24.060	71,410.08		0.09	0.09
EPLUS INC -	890.00	USD	79.840	71,057.60		0.09	0.09
EPR PROPERTIES -	1,043.00	USD	48.450	50,533.35		0.06	0.06
EQUITRANS MIDSTREAM CORP -	8,476.00	USD	10.180	86,285.68		0.10	0.10
EQUITY COMMONWEALTH -	1,249.00	USD	19.200	23,980.80		0.03	0.03

ERA GROUP INC -	920.00	USD	28.270	26,008.40		0.03	0.03
ESAB CORP -	1,077.00	USD	86.620	93,289.74		0.11	0.11
ESCO TECHNOLOGIES INC -	698.00	USD	117.030	81,686.94		0.10	0.10
ESSENTIAL PROPERTIES REALTY TR -	3,674.00	USD	25.560	93,907.44		0.11	0.11
ETHAN ALLEN INTERIORS INC -	896.00	USD	31.920	28,600.32		0.04	0.04
EURONET WORLDWIDE INC -	840.00	USD	101.490	85,251.60		0.10	0.10
EVERCORE PARTNERS INC -A-	639.00	USD	171.050	109,300.95		0.13	0.13
EVOLENT HEALTH INC -	2,308.00	USD	33.030	76,233.24		0.09	0.09
EXELIXIS INC -	6,033.00	USD	23.990	144,731.67		0.18	0.18
EXLSERVICE HOLD INC -	2,505.00	USD	30.850	77,279.25		0.09	0.09
EXP WORLD HOLDINGS INC -	2,553.00	USD	15.520	39,622.56		0.05	0.05
EXPONENT INC -	1,092.00	USD	88.040	96,139.68		0.12	0.12
EXTREME NETWORKS INC. -	3,214.00	USD	17.640	56,694.96		0.07	0.07
EZCORP INC -	3,411.00	USD	8.740	29,812.14		0.04	0.04
FABRINET -	797.00	USD	190.330	151,693.01		0.18	0.18
FASTLY INC -	3,045.00	USD	17.800	54,201.00		0.07	0.07
FB FINANCIAL CORP -	1,438.00	USD	39.850	57,304.30		0.07	0.07
FED REALTY INVS. -	1,322.00	USD	103.050	136,232.10		0.16	0.17
FEDERAL SIGNAL CORP -	1,468.00	USD	76.740	112,654.32		0.14	0.14
FEDERATED HERMES INC B	1,784.00	USD	33.860	60,406.24		0.07	0.07
FIRST AMERICAN FINANCIAL CORP -	1,847.00	USD	64.440	119,020.68		0.14	0.14
FIRST BANCORP -	5,114.00	USD	16.450	84,125.30		0.10	0.10
FIRST BANCORP/SOUTHERN PINES N -	1,473.00	USD	37.010	54,515.73		0.07	0.07
FIRST CASH FINANCIAL SERVICES -	682.00	USD	108.390	73,921.98		0.09	0.09
FIRST FINANCIAL BANCORP -	2,817.00	USD	23.750	66,903.75		0.08	0.08
FIRST FINANCIAL BANKSHARES INC -	2,056.00	USD	30.300	62,296.80		0.08	0.08
FIRST HAWAIIAN INC -	3,575.00	USD	22.860	81,724.50		0.10	0.10
FIRST HORIZON NATL CORP -	9,293.00	USD	14.160	131,588.88		0.16	0.16
FIRST INDUSTRIAL REALTY TRUST -	2,107.00	USD	52.670	110,975.69		0.13	0.13
FIRSTCOM CORP -	3,616.00	USD	15.440	55,831.04		0.07	0.07
FIVE BELOW INC -	1,043.00	USD	213.160	222,325.88		0.27	0.27
FIVE9 INC -	1,470.00	USD	78.690	115,674.30		0.14	0.14
FLOOR & DECOR HOLDINGS INC -	1,794.00	USD	111.560	200,138.64		0.24	0.24
FLOWER FOODS INC -	4,060.00	USD	22.510	91,390.60		0.11	0.11
FLOWERVE CORP -	1,959.00	USD	41.220	80,749.98		0.10	0.10
FLUOR CORPORATION NEW	2,370.00	USD	39.170	92,832.90		0.11	0.11
FLYWIRE CORP -	2,058.00	USD	23.150	47,642.70		0.06	0.06
FMC TECHNOLOGIES INC. -	8,075.00	USD	20.140	162,630.50		0.20	0.20
FNB CORP/PA -	5,224.00	USD	13.770	71,934.48		0.09	0.09
FOOT LOCKER INC -	1,528.00	USD	31.150	47,597.20		0.06	0.06
FORMFACTOR INC -	1,910.00	USD	41.710	79,666.10		0.10	0.10
FORTREA HOLDINGS INC -	1,995.00	USD	34.900	69,625.50		0.08	0.08
FORWARD AIR CORP -	696.00	USD	62.870	43,757.52		0.05	0.05
FOUR CORNERS PROPERTY TRUST IN -	2,462.00	USD	25.300	62,288.60		0.08	0.08
FOX FACTORY HOLDING CORP -	697.00	USD	67.480	47,033.56		0.06	0.06
FRANKLIN BSP REALTY TRUST INC -	3,076.00	USD	13.510	41,556.76		0.05	0.05
FRANKLIN ELECTRIC CO INC -	940.00	USD	96.650	90,851.00		0.11	0.11
FRESH DEL MONTE PRODUCE INC -	1,521.00	USD	26.250	39,926.25		0.05	0.05
FRESHPET INC -	984.00	USD	86.760	85,371.84		0.10	0.10
FRESHWORKS INC -	3,440.00	USD	23.490	80,805.60		0.10	0.10
FRONTDOOR INC -	2,208.00	USD	35.220	77,765.76		0.09	0.09
FRONTIER COMMUNICATIONS PARENT -	4,134.00	USD	25.340	104,755.56		0.13	0.13
FTI CONSULTING INC -	604.00	USD	199.150	120,286.60		0.14	0.15
FUBOTV INC -	6,317.00	USD	3.180	20,088.06		0.02	0.02
FULGENT GENETICS INC -	700.00	USD	28.910	20,237.00		0.02	0.02
FULTON FINANCIAL CORP -	4,963.00	USD	16.460	81,690.98		0.10	0.10
G-III APPAREL GROUP LTD -	1,684.00	USD	33.980	57,222.32		0.07	0.07
GAMESTOP CORPORATION -	5,074.00	USD	17.530	88,947.22		0.11	0.11
GAP INC -	4,112.00	USD	20.910	85,981.92		0.10	0.10
GATX CORP -	521.00	USD	120.220	62,634.62		0.08	0.08
GENERAC HOLDINGS INC -	1,277.00	USD	129.240	165,039.48		0.20	0.20
GENTEX CORP -	4,422.00	USD	32.660	144,422.52		0.17	0.18
GENTHERM INC -	1,000.00	USD	52.360	52,360.00		0.06	0.06
GENWORTH FINANCIAL INC -	11,925.00	USD	6.680	79,659.00		0.10	0.10
GEO GROUP INC/THE -	4,321.00	USD	10.830	46,796.43		0.06	0.06
GETTY REALTY CORP -	1,492.00	USD	29.220	43,596.24		0.05	0.05
GIBRALTAR INDUSTRIES INC -	929.00	USD	78.980	73,372.42		0.09	0.09
GINKGO BIOWORKS HOLDINGS INC -	25,747.00	USD	1.690	43,512.43		0.05	0.05
GITLAB INC -	1,498.00	USD	62.960	94,314.08		0.11	0.11
GLACIER BANCORP INC -	1,636.00	USD	41.320	67,599.52		0.08	0.08
GLAUKOS CORP -	1,041.00	USD	79.490	82,749.09		0.10	0.10
GLOBALNET CORP -	4,016.00	USD	9.950	39,959.20		0.05	0.05
GLOBUS MEDICAL INC -	1,929.00	USD	53.290	102,796.41		0.12	0.12
GMS INC -	976.00	USD	82.430	80,451.68		0.10	0.10
GOGO INC -	2,518.00	USD	10.130	25,507.34		0.03	0.03
GOLDEN ENTERTAINMENT INC -	941.00	USD	39.930	37,574.13		0.05	0.05
GOODYEAR T&R -	6,285.00	USD	14.320	90,001.20		0.11	0.11
GRAND CANYON EDUCATION INC -	525.00	USD	132.040	69,321.00		0.08	0.08
GRANITE CONSTRUCTION INC -	1,383.00	USD	50.860	70,339.38		0.09	0.09
GRAPHIC PACKAGING HOLDING CO -	4,912.00	USD	24.650	121,080.80		0.15	0.15
GREEN BRICK PARTNERS INC -	930.00	USD	51.940	48,304.20		0.06	0.06
GREEN PLAINS INC -	1,689.00	USD	25.220	42,596.58		0.05	0.05

GREIF INC -	337.00	USD	66.010	22,245.37		0.03	0.03
GRIFFON CORP -	1,210.00	USD	60.950	73,749.50		0.09	0.09
GROCERY OUTLET HOLDING CORP -	1,199.00	USD	26.960	32,325.04		0.04	0.04
GROUP 1 AUTOMOTIVE INC. -	335.00	USD	304.740	102,087.90		0.12	0.12
GUARDANT HEALTH INC -	2,378.00	USD	27.050	64,324.90		0.08	0.08
GUESS INC -	1,345.00	USD	23.060	31,015.70		0.04	0.04
GUIDEWIRE SOFTWARE INC -	1,591.00	USD	109.040	173,482.64		0.21	0.21
GXO LOGISTICS INC -	2,200.00	USD	61.160	134,552.00		0.16	0.16
H.B. FULLER -	1,316.00	USD	81.410	107,135.56		0.13	0.13
H&R BLOCK, INC. -	2,736.00	USD	48.370	132,340.32		0.16	0.16
HAEMONETICS CORP -	1,069.00	USD	85.510	91,410.19		0.11	0.11
HAINCELESTIAL GROUP INC -	3,444.00	USD	10.950	37,711.80		0.05	0.05
HALOZYME THERAPEUTICS INC -	2,846.00	USD	36.960	105,188.16		0.13	0.13
HALYARD HEALTH INC -	1,738.00	USD	22.430	38,983.34		0.05	0.05
HAMILTON BEACH BRANDS HOLDING -	595.00	USD	113.440	67,496.80		0.08	0.08
HANCOCK WHITNEY CORP -	1,180.00	USD	48.590	57,336.20		0.07	0.07
HANESBRAND INC -	11,369.00	USD	4.460	50,705.74		0.06	0.06
HANMI FINANCIAL CORP -	1,815.00	USD	19.400	35,211.00		0.04	0.04
HANNON ARMSTRONG SUSTAINABLE I -	2,458.00	USD	27.580	67,791.64		0.08	0.08
HANOVER INSURANCE GROUP INC -	630.00	USD	121.420	76,494.60		0.09	0.09
HARLEY DAVIDSON -	2,067.00	USD	36.840	76,148.28		0.09	0.09
HARMONIC INC. -	3,407.00	USD	13.040	44,427.28		0.05	0.05
HARMONY BIOSCIENCES HOLDINGS I -	1,025.00	USD	32.300	33,107.50		0.04	0.04
HASHICORP INC -	2,487.00	USD	23.640	58,792.68		0.07	0.07
HAWAIIAN ELECTRIC INDUSTRIES INC -	2,935.00	USD	14.190	41,647.65		0.05	0.05
HAWKINS INC -	692.00	USD	70.420	48,730.64		0.06	0.06
HAYNES INTERNATIONAL INC -	634.00	USD	57.050	36,169.70		0.04	0.04
HEALTHCARE PPTY INV -	2,848.00	USD	10.370	29,533.76		0.04	0.04
HEALTHCARE TRUST OF AMERICA IN -	6,119.00	USD	17.230	105,430.37		0.13	0.13
HEALTHEQUITY INC -	1,581.00	USD	66.300	104,820.30		0.13	0.13
HEALTHSTREAM INC -	1,285.00	USD	27.030	34,733.55		0.04	0.04
HEARTLAND EXPRESS INC. -	2,158.00	USD	14.260	30,773.08		0.04	0.04
HECLA MINING -	13,895.00	USD	4.810	66,834.95		0.08	0.08
HEIDRICK & STRUGGLES INC. -	1,121.00	USD	29.530	33,103.13		0.04	0.04
HELIX ENERGY SOLUTIONS GROUP INC -	5,578.00	USD	10.280	57,341.84		0.07	0.07
HELMERICH & PAYNE, INC. -	2,540.00	USD	36.220	91,998.80		0.11	0.11
HERC HOLDINGS INC -	557.00	USD	148.890	82,931.73		0.10	0.10
HERITAGE FINANCIAL CORP/WA -	1,884.00	USD	21.390	40,298.76		0.05	0.05
HEXCEL CORP -	1,649.00	USD	73.750	121,613.75		0.15	0.15
HIBBETT SPORTS INC -	689.00	USD	72.020	49,621.78		0.06	0.06
HIGHWOODS PROPERTIES INC -	1,296.00	USD	22.960	29,756.16		0.04	0.04
HILLENBRAND INC -	1,712.00	USD	47.850	81,919.20		0.10	0.10
HILLTOP HOLDINGS INC -	1,598.00	USD	35.210	56,265.58		0.07	0.07
HILTON GRAND VACATIONS INC -	1,684.00	USD	40.180	67,663.12		0.08	0.08
HNI CORP -	1,638.00	USD	41.830	68,517.54		0.08	0.08
HOME BANCSHARES INC/AR -	2,841.00	USD	25.330	71,962.53		0.09	0.09
HOPE BANCROP INC -	4,794.00	USD	12.080	57,911.52		0.07	0.07
HORACE MANN EDUCATORS CORP -	1,511.00	USD	32.700	49,409.70		0.06	0.06
HOULIHAN LOKEY INC -	893.00	USD	119.910	107,079.63		0.13	0.13
HOWARD HUGHES CORP/THE -	442.00	USD	85.550	37,813.10		0.05	0.05
HUB GROUP INC -A-	884.00	USD	91.940	81,274.96		0.10	0.10
HUDSON PACIFIC PROPERTIES INC -	5,386.00	USD	9.310	50,143.66		0.06	0.06
HUNTSMAN CORP -	2,589.00	USD	25.130	65,061.57		0.08	0.08
IAC/INTERACTIVECORP -	1,651.00	USD	52.380	86,479.38		0.10	0.11
ICF INTERNATIONAL INC -	326.00	USD	134.090	43,713.34		0.05	0.05
ICHOR HOLDINGS LTD -	1,137.00	USD	33.630	38,237.31		0.05	0.05
ICU MEDICAL INC -	438.00	USD	99.740	43,686.12		0.05	0.05
IDACORP INC. -	770.00	USD	98.320	75,706.40		0.09	0.09
II-VI INC -	3,215.00	USD	43.530	139,948.95		0.17	0.17
IMMUNOVANT INC -	1,324.00	USD	42.130	55,780.12		0.07	0.07
IMPINJ INC -	525.00	USD	90.030	47,265.75		0.06	0.06
INARI MEDICAL INC -	1,119.00	USD	64.920	72,645.48		0.09	0.09
INDEPENDENCE REALTY TRUST INC -	3,230.00	USD	15.300	49,419.00		0.06	0.06
INDEPENDENT BANK CORP -	1,308.00	USD	65.810	86,079.48		0.10	0.10
INDEPENDENT BANK CORP -	1,304.00	USD	50.880	66,347.52		0.08	0.08
INGEVITY CORP -	1,044.00	USD	47.220	49,297.68		0.06	0.06
INGREDION INC -	1,196.00	USD	108.530	129,801.88		0.16	0.16
INNOSPEC INC -	678.00	USD	123.240	83,556.72		0.10	0.10
INNOVATIVE INDUSTRIAL PROPERTI -	733.00	USD	100.820	73,901.06		0.09	0.09
INNOVIVA INC -	2,357.00	USD	16.040	37,806.28		0.05	0.05
INSIGHT ENTERPRISES INC -	672.00	USD	177.190	119,071.68		0.14	0.14
INSMED INC -	3,175.00	USD	30.990	98,393.25		0.12	0.12
INSPIRE MEDICAL SYSTEMS INC -	572.00	USD	203.430	116,361.96		0.14	0.14
INSTALLED BUILDING PRODUCTS IN -	558.00	USD	182.820	102,013.56		0.12	0.12
INSTEEL INDUSTRIES INC -	806.00	USD	38.290	30,861.74		0.04	0.04
INTEGER HOLDINGS CORP -	872.00	USD	99.080	86,397.76		0.10	0.11
INTEGRA LIFESCIENCES HOLDING -	1,124.00	USD	43.550	48,950.20		0.06	0.06
INTELLIA THERAPEUTICS INC -	1,793.00	USD	30.490	54,668.57		0.07	0.07
INTER PARFUMS INC -	520.00	USD	144.010	74,885.20		0.09	0.09
INTERACTIVE BROKERS GROUP INC -	1,680.00	USD	82.900	139,272.00		0.17	0.17
INTERDIGITAL INC -	778.00	USD	108.540	84,444.12		0.10	0.10
INTERFACE INC -	3,383.00	USD	12.620	42,693.46		0.05	0.05

INTERNATIONAL BANCSHARES CORP -	677.00	USD	54,320	36,774.64	0.04	0.04
INTRA-CELLULAR THERAPIES INC -	1,778.00	USD	71,620	127,340.36	0.15	0.15
INVESCO LTD -	6,523.00	USD	17,840	116,370.32	0.14	0.14
IONIS PHARMACEUTICALS INC -	2,669.00	USD	50,590	135,024.71	0.16	0.16
IONQ INC -	4,004.00	USD	12,390	49,609.56	0.06	0.06
IOVANCE BIOTHERAPEUTICS INC -	4,573.00	USD	8,130	37,178.49	0.05	0.05
IRHYTHM TECHNOLOGIES INC -	693.00	USD	107,040	74,178.72	0.09	0.09
IRIDIUM COMMUNICATIONS INC -	2,331.00	USD	41,160	95,943.96	0.12	0.12
IROBOT -	795.00	USD	38,700	30,766.50	0.04	0.04
IRONWOOD PHARMACEUTICALS INC -	4,768.00	USD	11,440	54,545.92	0.07	0.07
ITRON INC -	1,156.00	USD	75,510	87,289.56	0.11	0.11
ITT INC -	1,469.00	USD	119,320	175,281.08	0.21	0.21
J&J SNACK FOODS CORP -	423.00	USD	167,140	70,700.22	0.09	0.09
JACK IN THE BOX INC -	619.00	USD	81,630	50,528.97	0.06	0.06
JACKSON FINANCIAL INC -	1,087.00	USD	51,200	55,654.40	0.07	0.07
JBG SMITH PROPERTIES -	3,443.00	USD	17,010	58,565.43	0.07	0.07
JEFFERIES FINANCIAL GROUP INC -	2,705.00	USD	40,410	109,309.05	0.13	0.13
JOHN B SANFILIPPO & SON INC -	355.00	USD	103,040	36,579.20	0.04	0.04
JOHN BEAN TECHNOLOGIES CORPORATION -	771.00	USD	99,450	76,675.95	0.09	0.09
JOHN WILEY & SONS INC -	1,504.00	USD	31,740	47,736.96	0.06	0.06
JONES LANG LASALLE INC -	807.00	USD	188,870	152,418.09	0.18	0.18
KADANT INC -	199.00	USD	280,310	55,781.69	0.07	0.07
KAISER ALUMINUM CORP -	600.00	USD	71,190	42,714.00	0.05	0.05
KAMAN CORP -	1,324.00	USD	23,950	31,709.80	0.04	0.04
KAR AUCTION SERVICES INC -	3,516.00	USD	14,810	52,071.96	0.06	0.06
KARUNA THERAPEUTICS INC -	607.00	USD	316,510	192,121.57	0.23	0.23
KB HOME -	1,452.00	USD	62,460	90,691.92	0.11	0.11
KBR INC -	2,227.00	USD	55,410	123,398.07	0.15	0.15
KELLY SERVICES INC -A-	1,739.00	USD	21,620	37,597.18	0.05	0.05
KEMPER CORPORATION -	1,299.00	USD	48,670	63,222.33	0.08	0.08
KENNAMETAL INC -	2,229.00	USD	25,790	57,485.91	0.07	0.07
KENNEDY-WILSON HOLDINGS INC -	3,191.00	USD	12,380	39,504.58	0.05	0.05
KILROY REALTY CORP -	2,389.00	USD	39,840	95,177.76	0.12	0.12
KINSALE CAPITAL GROUP INC -	443.00	USD	334,910	148,365.13	0.18	0.18
KITE REALTY GROUP TRUST -	3,301.00	USD	22,860	75,460.86	0.09	0.09
KKR REAL ESTATE FINANCE TRUST -	2,818.00	USD	13,230	37,282.14	0.05	0.05
KNIFE RIVER CORP -	889.00	USD	66,180	58,834.02	0.07	0.07
KNOWLES CORP -	2,922.00	USD	17,910	52,333.02	0.06	0.06
KOHL'S CORPORATION -	2,502.00	USD	28,680	71,757.36	0.09	0.09
KONTOOR BRANDS INC -	1,330.00	USD	62,420	83,018.60	0.10	0.10
KOPPERS HOLDINGS INC -	974.00	USD	51,220	49,888.28	0.06	0.06
KORN/FERRY NEW-YORK	1,424.00	USD	59,350	84,514.40	0.10	0.10
KOSMOS ENERGY LTD -	10,103.00	USD	6,710	67,791.13	0.08	0.08
KRYSTAL BIOTECH INC -	473.00	USD	124,060	58,680.38	0.07	0.07
KULICKE & SOFFA IND -	1,437.00	USD	54,720	78,632.64	0.10	0.10
KYNDRYL HOLDINGS INC -	5,236.00	USD	20,780	108,804.08	0.13	0.13
K12 INC -	1,122.00	USD	59,370	66,613.14	0.08	0.08
LA-Z-BOY -	1,386.00	USD	36,920	51,171.12	0.06	0.06
LAKELAND FINANCIAL CORP -	937.00	USD	65,160	61,054.92	0.07	0.07
LAMAR ADVERTISING COMPANY -	1,574.00	USD	106,280	167,284.72	0.20	0.20
LANCASTER COLONY CORP -	274.00	USD	166,390	45,590.86	0.06	0.06
LANDSTAR SYSTEM INC -	571.00	USD	193,650	110,574.15	0.13	0.13
LANTHEUS HOLDINGS INC -	1,335.00	USD	62,000	82,770.00	0.10	0.10
LAREDO PETROLEUM INC -	813.00	USD	45,490	36,983.37	0.05	0.05
LCI INDUSTRIES -	646.00	USD	125,710	81,208.66	0.10	0.10
LEGGETT & PLATT, INC. -	1,897.00	USD	26,170	49,644.49	0.06	0.06
LEMAITRE VASCULAR INC -	702.00	USD	56,760	39,845.52	0.05	0.05
LESLIE'S INC -	5,560.00	USD	6,910	38,419.60	0.05	0.05
LEXINGTON REALTY TRUST -	7,666.00	USD	9,920	76,046.72	0.09	0.09
LGI HOMES INC -	564.00	USD	133,160	75,102.24	0.09	0.09
LIBERTY ENERGY INC -	3,010.00	USD	18,140	54,601.40	0.07	0.07
LIGAND PHARMACEUTICALS INC -	542.00	USD		0.00	0.00	0.00
LIGAND PHARMACEUTICALS INC -	604.00	USD	71,420	43,137.68	0.05	0.05
LIGAND PHARMACEUTICALS INC -	542.00	USD		0.00	0.00	0.00
LINCOLN ELECTRIC HOLDINGS INC -	1,072.00	USD	217,460	233,117.12	0.28	0.28
LINCOLN NATIONAL CORPORATION -	3,625.00	USD	26,970	97,766.25	0.12	0.12
LINDSAY MANUFACTURING CO -	395.00	USD	129,160	51,018.20	0.06	0.06
LITHIA MOTORS INC -	446.00	USD	329,280	146,858.88	0.18	0.18
LITTELFUSE INC -	396.00	USD	267,560	105,953.76	0.13	0.13
LIVERAMP HOLDINGS INC -	2,011.00	USD	37,880	76,176.68	0.09	0.09
LOUISIANA-PACIFIC CORPORATION -	964.00	USD	70,830	68,280.12	0.08	0.08
LTC PROPERTIES INC -	1,185.00	USD	32,120	38,062.20	0.05	0.05
LUMEN TECHNOLOGIES INC -	22,791.00	USD	1,830	41,707.53	0.05	0.05
LUMENTUM HOLDINGS INC -	1,195.00	USD	52,420	62,641.90	0.08	0.08
LYFT INC -	7,444.00	USD	14,990	111,585.56	0.14	0.14
M/I HOMES INC -	762.00	USD	137,740	104,957.88	0.13	0.13
MACK-CALI REALTY CORP -	2,224.00	USD	15,730	34,983.52	0.04	0.04
MACOM TECHNOLOGY SOLUTIONS -	965.00	USD	92,950	89,696.75	0.11	0.11
MACY'S INC -	5,429.00	USD	20,120	109,231.48	0.13	0.13
MADISON SQUARE GARDEN SPORTS C -	200.00	USD	181,830	36,366.00	0.04	0.04
MADRIGAL PHARMACEUTICALS INC -	259.00	USD	231,380	59,927.42	0.07	0.07
MAGNOLIA OIL & GAS CORP -	2,685.00	USD	21,290	57,163.65	0.07	0.07

MANPOWER GROUP -	729.00	USD	79.470	57,933.63	0.07	0.07
MARATHON DIGITAL HOLDINGS INC -	3,964.00	USD	23.490	93,114.36	0.11	0.11
MARCUS & MILLICHAP INC -	1,142.00	USD	43.680	49,882.56	0.06	0.06
MARINEMAX INC -	824.00	USD	38.900	32,053.60	0.04	0.04
MARQETA INC -	9,516.00	USD	6.980	66,421.68	0.08	0.08
MARRIOTT VACATIONS WORLDWIDE C -	514.00	USD	84.890	43,633.46	0.05	0.05
MARTEN TRANSPORT LTD -	2,184.00	USD	20.980	45,820.32	0.06	0.06
MASIMO CORP -	938.00	USD	117.210	109,942.98	0.13	0.13
MASTEC INC -	1,222.00	USD	75.720	92,529.84	0.11	0.11
MASTERBRAND INC -	3,844.00	USD	14.850	57,083.40	0.07	0.07
MATADOR RESOURCES CO -	2,324.00	USD	56.860	132,142.64	0.16	0.16
MATERION CORP -	571.00	USD	130.130	74,304.23	0.09	0.09
MATTEL INC -	6,824.00	USD	18.880	128,837.12	0.16	0.16
MATTHEWS INTL CORP -	1,010.00	USD	36.650	37,016.50	0.05	0.05
MAXIMUS INC -	918.00	USD	83.860	76,983.48	0.09	0.09
MAXLINEAR INC -	2,134.00	USD	23.770	50,725.18	0.06	0.06
MCGRATH RENTCORP -	275.00	USD	119.620	32,895.50	0.04	0.04
MDC HOLDINGS INC -	1,444.00	USD	55.250	79,781.00	0.10	0.10
MDU RESOURCES GROUP INC -	2,780.00	USD	19.800	55,044.00	0.07	0.07
MEDICAL PROPERTIES TRUST INC -	13,832.00	USD	4.910	67,915.12	0.08	0.08
MEDIFAST INC -	333.00	USD	67.220	22,384.26	0.03	0.03
MEDNAX INC -	3,098.00	USD	9.300	28,811.40	0.04	0.04
MEDPACE HOLDINGS INC -	506.00	USD	306.530	155,104.18	0.19	0.19
MERCURY GENERAL CORP -	1,246.00	USD	37.310	46,488.26	0.06	0.06
MERCURY SYSTEMS INC -	968.00	USD	36.570	35,399.76	0.04	0.04
MERIT MEDICAL SYSTEMS INC -	1,325.00	USD	75.960	100,647.00	0.12	0.12
MERITAGE HOMES CORP -	831.00	USD	174.200	144,760.20	0.18	0.18
MESA LABORATORIES INC -	263.00	USD	104.770	27,554.51	0.03	0.03
META FINANCIAL GROUP INC -	972.00	USD	52.930	51,447.96	0.06	0.06
METHODE ELECTRONICS INC -	1,352.00	USD	22.730	30,730.96	0.04	0.04
MGE ENERGY INC -	466.00	USD	72.310	33,696.46	0.04	0.04
MGIC INVESTMENT CORPORATION -	4,290.00	USD	19.290	82,754.10	0.10	0.10
MGP INGREDIENTS INC -	477.00	USD	98.520	46,994.04	0.06	0.06
MICROSTRATEGY INC -A-	237.00	USD	631.620	149,693.94	0.18	0.18
MIDDLESEX WATER CO -	606.00	USD	65.620	39,765.72	0.05	0.05
MILLERKNOLL INC -	2,038.00	USD	26.680	54,373.84	0.07	0.07
MINERALS TECHNOLOGIES INC -	1,000.00	USD	71.310	71,310.00	0.09	0.09
MIRATI THERAPEUTICS INC -	955.00	USD	58.750	56,106.25	0.07	0.07
MISTER CAR WASH INC -	3,802.00	USD	8.640	32,849.28	0.04	0.04
MKS INSTRUMENTS INC -	1,226.00	USD	102.870	126,118.62	0.15	0.15
MODINE MANUFACTURING CO -	949.00	USD	59.700	56,655.30	0.07	0.07
MOELIS & CO -	1,663.00	USD	56.130	93,344.19	0.11	0.11
MOHAWK INDUSTRIES INC -	887.00	USD	103.500	91,804.50	0.11	0.11
MONARCH CASINO & RESORT INC -	584.00	USD	69.150	40,383.60	0.05	0.05
MONRO MUFFLER BRAKE INC -	1,138.00	USD	29.340	33,388.92	0.04	0.04
MOOG INC -	683.00	USD	144.780	98,884.74	0.12	0.12
MORNINGSTAR INC -	476.00	USD	286.240	136,250.24	0.16	0.17
MOVADO GROUP -	1,028.00	USD	30.150	30,994.20	0.04	0.04
MP MATERIALS CORP -	3,487.00	USD	19.850	69,216.95	0.08	0.08
MSA SAFETY INC -	714.00	USD	168.830	120,544.62	0.14	0.15
MSC INDUSTRIAL DIRECT CO -	917.00	USD	101.260	92,855.42	0.11	0.11
MUELLER INDUSTRIES INC. -	2,498.00	USD	47.150	117,780.70	0.14	0.14
MUELLER WATER PRODUCTS INC -A-	1,886.00	USD	14.400	27,158.40	0.03	0.03
MURPHY OIL CORPORATION -	2,485.00	USD	42.660	106,010.10	0.13	0.13
MURPHY OIL CORPORATION -	384.00	USD	356.560	136,919.04	0.17	0.17
MYERS INDUSTRIES INC -	1,622.00	USD	19.550	31,710.10	0.04	0.04
MYR GROUP INC/DELAWARE -	470.00	USD	144.630	67,976.10	0.08	0.08
MYRIAD GENETICS INC -	2,511.00	USD	19.140	48,060.54	0.06	0.06
N-ABLE INC -	2,682.00	USD	13.250	35,536.50	0.04	0.04
NABORS INDUSTRIES LTD -	418.00	USD	81.630	34,121.34	0.04	0.04
NATERA INC -	2,247.00	USD	62.640	140,752.08	0.17	0.17
NATIONAL BANK HOLDINGS CORP -	1,309.00	USD	37.190	48,681.71	0.06	0.06
NATIONAL BEVERAGE CORP -	717.00	USD	49.720	35,649.24	0.04	0.04
NATIONAL FUEL GAS CO -	1,284.00	USD	50.170	64,418.28	0.08	0.08
NATIONAL HEALTH INVESTORS INC -	1,999.00	USD	20.930	41,839.07	0.05	0.05
NATIONAL HEALTH INVESTORS INC -	904.00	USD	55.850	50,488.40	0.06	0.06
NATIONAL STORAGE AFFILIATES TR -	1,089.00	USD	41.470	45,160.83	0.05	0.06
NATIONAL-OILWELL VARCO INC -	6,990.00	USD	20.280	141,757.20	0.17	0.17
NAVIENT CORP WHEN DISTRIBUTE	2,963.00	USD	18.620	55,171.06	0.07	0.07
NBT BANCORP INC -	1,459.00	USD	41.910	61,146.69	0.07	0.07
NCR ATLEOS CORP -	1,497.00	USD	24.290	36,362.13	0.04	0.04
NCR VOYIX CORP -	2,995.00	USD	16.910	50,645.45	0.06	0.06
NEOGEN CORP -	4,392.00	USD	20.110	88,323.12	0.11	0.11
NEOGENOMICS INC -	3,403.00	USD	16.180	55,060.54	0.07	0.07
NETSCOUT SYSTEMS INC -	2,034.00	USD	21.950	44,646.30	0.05	0.05
NEW FORTRESS ENERGY INC -	1,031.00	USD	37.730	38,899.63	0.05	0.05
NEW JERSEY RESOURCES CORP -	1,431.00	USD	44.580	63,793.98	0.08	0.08
NEW YORK COMMUNITY BANCORP INC -	12,568.00	USD	10.230	128,570.64	0.16	0.16
NEW YORK MORTGAGE TRUST INC -	3,887.00	USD	8.530	33,156.11	0.04	0.04
NEW YORK TIMES -	2,762.00	USD	48.990	135,310.38	0.16	0.16
NEWELL BRANDS INC -	8,544.00	USD	8.680	74,161.92	0.09	0.09
NEWMARKET CORP -	137.00	USD	545.830	74,778.71	0.09	0.09

NEXPOINT RESIDENTIAL TRUST INC -	886.00	USD	34.430	30,504.98		0.04	0.04
NEXSTAR MEDIA GROUP INC -	574.00	USD	156.750	89,974.50		0.11	0.11
NMI HOLDINGS INC -	2,329.00	USD	29.680	69,124.72		0.08	0.08
NNN REIT INC -	3,306.00	USD	43.100	142,488.60		0.17	0.17
NORTHERN OIL AND GAS INC -	1,984.00	USD	37.070	73,546.88		0.09	0.09
NORTHWEST BANCORP INC -	4,372.00	USD	12.480	54,562.56		0.07	0.07
NORTHWEST NATURAL HOLDING CO -	1,180.00	USD	38.940	45,949.20		0.06	0.06
NORTHWESTERN CORPORATION -	819.00	USD	50.890	41,678.91		0.05	0.05
NORWEGIAN CRUISE LINE HOLDINGS LTD -	8,270.00	USD	20.040	165,730.80		0.20	0.20
NOW INC/DE -	4,102.00	USD	11.320	46,434.64		0.06	0.06
NU SKIN ENTERPRISES INC A	1,615.00	USD	19.420	31,363.30		0.04	0.04
NUTANIX INC -	4,676.00	USD	47.690	222,998.44		0.27	0.27
NUVALENT INC -	713.00	USD	73.590	52,469.67		0.06	0.06
NVENT ELECTRIC PLC -	3,280.00	USD	59.090	193,815.20		0.23	0.23
NV5 GLOBAL INC -	462.00	USD	111.120	51,337.44		0.06	0.06
O-I GLASS INC -	3,910.00	USD	16.380	64,045.80		0.08	0.08
OCEANEERING INTL INC -	3,018.00	USD	21.280	64,223.04		0.08	0.08
OFFICE DEPOT -	976.00	USD	56.300	54,948.80		0.07	0.07
OFG BANCORP -	1,696.00	USD	37.480	63,566.08		0.08	0.08
OGE ENERGY CORP -	3,826.00	USD	34.930	133,642.18		0.16	0.16
OIL STATE INTERNATIONAL INC -	3,810.00	USD	6.790	25,869.90		0.03	0.03
OLD NATIONAL BANCORP/IN -	5,171.00	USD	16.890	87,338.19		0.11	0.11
OLD REPUBLIC INTERNAT CORP -	4,480.00	USD	29.400	131,712.00		0.16	0.16
OLIN CORPORATION -	1,951.00	USD	53.950	105,256.45		0.13	0.13
OLLIE'S BARGAIN OUTLET HOLDING -	928.00	USD	75.890	70,425.92		0.09	0.09
OLYMPIC STEEL INC -	432.00	USD	66.700	28,814.40		0.04	0.04
OMEGA HEALTHCARE INVESTORS INC -	4,235.00	USD	30.660	129,845.10		0.16	0.16
OMNICELL INC -	1,016.00	USD	37.630	38,232.08		0.05	0.05
ON ASSIGNMENT CO -	749.00	USD	96.170	72,031.33		0.09	0.09
ONE GAS INC -	806.00	USD	63.720	51,358.32		0.06	0.06
ONEMAIN HOLDINGS INC -	1,727.00	USD	49.200	84,968.40		0.10	0.10
ONTO INNOVATION INC -	1,039.00	USD	152.900	158,863.10		0.19	0.19
OPENDOOR TECHNOLOGIES INC -	11,514.00	USD	4.480	51,582.72		0.06	0.06
OPG PHOTONICS CORPORATION -	444.00	USD	108.540	48,191.76		0.06	0.06
OPTION CARE HEALTH INC -	3,592.00	USD	33.690	121,014.48		0.15	0.15
ORGANON & CO -	3,940.00	USD	14.420	56,814.80		0.07	0.07
ORMAT TECHNOLOGIES INC -	1,163.00	USD	75.790	88,143.77		0.11	0.11
OSHKOSH CORP -	1,231.00	USD	108.410	133,452.71		0.16	0.16
OSI SYSTEMS INC -	493.00	USD	129.050	63,621.65		0.08	0.08
OTTER TAIL CORP -	976.00	USD	84.970	82,930.72		0.10	0.10
OWENS & MINOR INC -	2,237.00	USD	19.270	43,106.99		0.05	0.05
OXFORD INDUSTRIES INC -	517.00	USD	100.000	51,700.00		0.06	0.06
PACIFIC BIOSCIENCES OF CALIFOR -	5,428.00	USD	9.810	53,248.68		0.06	0.06
PACIFIC PREMIER BANCORP INC -	2,830.00	USD	29.110	82,381.30		0.10	0.10
PACIRA PHARMACEUTICALS INC/DE -	1,439.00	USD	33.740	48,551.86		0.06	0.06
PALOMAR HOLDINGS INC -	721.00	USD	55.500	40,015.50		0.05	0.05
PAPA JOHNS INTERNATIONAL INC -	424.00	USD	76.230	32,321.52		0.04	0.04
PAR PACIFIC HOLDINGS INC -	1,905.00	USD	36.370	69,284.85		0.08	0.08
PARK HOTELS & RESORTS INC -	4,377.00	USD	15.300	66,968.10		0.08	0.08
PARK NATIONAL CORP -	505.00	USD	132.860	67,094.30		0.08	0.08
PATRICK INDUSTRIES INC -	588.00	USD	100.350	59,005.80		0.07	0.07
PATTERSON COS INC -	1,125.00	USD	28.450	32,006.25		0.04	0.04
PATTERSON-UTI ENERGY INC. -	7,451.00	USD	10.800	80,470.80		0.10	0.10
PAYONEER GLOBAL INC -	7,890.00	USD	5.210	41,106.90		0.05	0.05
PBF ENERGY INC -	1,804.00	USD	43.960	79,303.84		0.10	0.10
PC CONNECTION INC -	525.00	USD	67.210	35,285.25		0.04	0.04
PDF SOLUTIONS INC -	1,044.00	USD	32.140	33,554.16		0.04	0.04
PEABODY ENERGY CORP -	1,842.00	USD	24.320	44,797.44		0.05	0.05
PEBBLEBROOK HOTEL TRUST -	3,914.00	USD	15.980	62,545.72		0.08	0.08
PEGASYSYSTEMS INC -	1,008.00	USD	48.860	49,250.88		0.06	0.06
PELTON INTERACTIVE INC -	7,397.00	USD	6.090	45,047.73		0.05	0.05
PENN NATIONAL GAMING INC -	2,954.00	USD	26.020	76,863.08		0.09	0.09
PENNYMAC MORTGAGE INVESTMENT T -	3,276.00	USD	14.950	48,976.20		0.06	0.06
PENNYMAC MORTGAGE INVESTMENT T -	828.00	USD	88.370	73,170.36		0.09	0.09
PENSKE AUTOMOTIVE GROUP INC -	426.00	USD	160.510	68,377.26		0.08	0.08
PENUMBRA INC -	697.00	USD	251.540	175,323.38		0.21	0.21
PERDOCEO EDUCATION CORPORATION -	2,506.00	USD	17.560	44,005.36		0.05	0.05
PERFICIENT INC -	907.00	USD	65.820	59,698.74		0.07	0.07
PERFORMANCE FOOD GROUP CO -	2,798.00	USD	69.150	193,481.70		0.23	0.23
PERMIAN RESOURCES CORP -	7,395.00	USD	13.600	100,572.00		0.12	0.12
PERRIGO CO PLC -	2,932.00	USD	32.180	94,351.76		0.11	0.11
PGT INC -	1,685.00	USD	40.700	68,579.50		0.08	0.08
PHILLIPS EDISON & CO INC -	2,783.00	USD	36.480	101,523.84		0.12	0.12
PHILLIPS VAN HEUSEN -	1,188.00	USD	122.120	145,078.56		0.18	0.18
PHOTRONICS INC -	2,049.00	USD	31.370	64,277.13		0.08	0.08
PHYSICIANS REALTY TRUST -	3,251.00	USD	13.310	43,270.81		0.05	0.05
PINNACLE FINANCIAL PARTNERS -	1,336.00	USD	87.220	116,525.92		0.14	0.14
PINNACLE WEST CAPITAL CORP -	2,163.00	USD	71.840	155,389.92		0.19	0.19
PIPER SANDLER COS -	500.00	USD	174.870	87,435.00		0.11	0.11
PITNEY BOWES -	7,003.00	USD	4.400	30,813.20		0.04	0.04
PLANET FITNESS INC -	1,530.00	USD	73.000	111,690.00		0.14	0.14
PLEXUS CORP -	738.00	USD	108.130	79,799.94		0.10	0.10

PLUG POWER INC -	11,014.00	USD	4,500	49,563.00		0.06	0.06
PNM RESOURCES INC -	1,145.00	USD	41,600	47,632.00		0.06	0.06
POLARIS INC -	853.00	USD	94,770	80,838.81		0.10	0.10
POPULAR INC -	1,254.00	USD	82,070	102,915.78		0.12	0.12
PORTLAND GENERAL ELECTRIC CO -	1,827.00	USD	43,340	79,182.18		0.10	0.10
POST HOLDINGS INC -	1,036.00	USD	88,060	91,230.16		0.11	0.11
POTLATCHDELTIC CORPORATION -	1,158.00	USD	49,100	56,857.80		0.07	0.07
POWER INTEGRATIONS -	869.00	USD	82,110	71,353.59		0.09	0.09
PRA GROUP INC -	1,695.00	USD	26,200	44,409.00		0.05	0.05
PREFERRED BANK/LOS ANGELES -	625.00	USD	73,050	45,656.25		0.06	0.06
PREMIER INC -	1,596.00	USD	22,360	35,686.56		0.04	0.04
PRESTIGE BRANDS HOLDINGS INC -	1,295.00	USD	61,220	79,279.90		0.10	0.10
PRICESMART INC -	778.00	USD	75,780	58,956.84		0.07	0.07
PRIMERICA INC -	582.00	USD	205,760	119,752.32		0.14	0.14
PRIVIA HEALTH GROUP INC -	2,514.00	USD	23,030	57,897.42		0.07	0.07
PROASSURANCE CORP. -	2,418.00	USD	13,790	33,344.22		0.04	0.04
PROCORE TECHNOLOGIES INC -	1,620.00	USD	69,220	112,136.40		0.14	0.14
PROG HOLDINGS INC -	1,309.00	USD	30,910	40,461.19		0.05	0.05
PROGRESSIVE CORP OH -	1,196.00	USD	54,300	64,942.80		0.08	0.08
PROGNY INC -	1,836.00	USD	37,180	68,262.48		0.08	0.08
PROPETRO HOLDING CORP -	4,224.00	USD	8,380	35,397.12		0.04	0.04
PROSPERITY BANCSHARES INC -	1,751.00	USD	67,730	118,595.23		0.14	0.14
PROTO LABS INC -	910.00	USD	38,960	35,453.60		0.04	0.04
PROVIDENT FINANCIAL SERVICES INC -	2,652.00	USD	18,030	47,815.56		0.06	0.06
PTC THERAPEUTICS INC -	1,551.00	USD	27,560	42,745.56		0.05	0.05
PURE STORAGE INC -	5,387.00	USD	35,660	192,100.42		0.23	0.23
QAUNEX CORP -	1,415.00	USD	30,570	43,256.55		0.05	0.05
QUAKER CHEMICAL CORP -	348.00	USD	213,420	74,270.16		0.09	0.09
QUALYS INC -	783.00	USD	196,280	153,687.24		0.19	0.19
QUANTUMSCAPE CORP -	6,588.00	USD	6,950	45,786.60		0.06	0.06
QUIDELORTHO CORP -	1,082.00	USD	73,700	79,743.40		0.10	0.10
QUINSTREET INC -	2,553.00	USD	12,820	32,729.46		0.04	0.04
RADIAN GROUP INC -	3,765.00	USD	28,550	107,490.75		0.13	0.13
RADNET INC -	1,814.00	USD	34,770	63,072.78		0.08	0.08
RALPH LAUREN CORPORATION -	622.00	USD	144,200	89,692.40		0.11	0.11
RAMBUS INC -	2,251.00	USD	68,250	153,630.75		0.19	0.19
RANGE RESOURCES CORP -	4,349.00	USD	30,440	132,383.56		0.16	0.16
RAPID7 INC -	1,415.00	USD	57,100	80,796.50		0.10	0.10
RAYONIER INC -	2,743.00	USD	33,410	91,643.63		0.11	0.11
RBC BEARINGS INC -	544.00	USD	284,890	154,980.16		0.19	0.19
READY CAPITAL CORP -	5,070.00	USD	10,250	51,967.50		0.06	0.06
REALOGY HOLDINGS CORP -	3,801.00	USD	8,110	30,826.11		0.04	0.04
RECURSION PHARMACEUTICALS INC -	4,225.00	USD	9,860	41,658.50		0.05	0.05
RED ROCK RESORTS INC -	1,055.00	USD	53,330	56,263.15		0.07	0.07
REDWOOD TRUST INC -	5,525.00	USD	7,410	40,940.25		0.05	0.05
REGAL REXNORD CORP -	1,167.00	USD	148,020	172,739.34		0.21	0.21
REGENXBIO INC -	1,801.00	USD	17,950	32,327.95		0.04	0.04
REINSURANCE GROUP OF AMERICA INC -	1,228.00	USD	161,780	198,665.84		0.24	0.24
REMITLY GLOBAL INC -	2,991.00	USD	19,420	58,085.22		0.07	0.07
REN-A-CENTER INC -	1,369.00	USD	33,970	46,504.93		0.06	0.06
RENASANT CORP -	1,861.00	USD	33,680	62,678.48		0.08	0.08
RESIDEO TECHNOLOGIES INC -	3,961.00	USD	18,820	74,546.02		0.09	0.09
RESOURCES CONNECTION INC -	1,850.00	USD	14,170	26,214.50		0.03	0.03
RETAIL OPPORTUNITY INVEST. -	3,973.00	USD	14,030	55,741.19		0.07	0.07
REVOLUTION MEDICINES INC -	2,261.00	USD	28,680	64,845.48		0.08	0.08
REX AMERICAN RESOURCES CORP -	799.00	USD	47,300	37,792.70		0.05	0.05
REXFORD INDUSTRIAL REALTY INC -	3,635.00	USD	56,100	203,923.50		0.25	0.25
RH -	361.00	USD	291,480	105,224.28		0.13	0.13
RHYTHM PHARMACEUTICALS INC -	1,263.00	USD	45,970	58,060.11		0.07	0.07
RINGCENTRAL INC -	1,915.00	USD	33,950	65,014.25		0.08	0.08
RIOT PLATFORMS INC -	4,219.00	USD	15,470	65,267.93		0.08	0.08
RITHM CAPITAL CORP -	8,568.00	USD	10,680	91,506.24		0.11	0.11
RLI CORP -	630.00	USD	133,120	83,865.60		0.10	0.10
ROGERS CORP -	433.00	USD	132,070	57,186.31		0.07	0.07
ROYAL GOLD INC -	1,183.00	USD	120,960	143,095.68		0.17	0.17
RPC INC -	4,532.00	USD	7,280	32,992.96		0.04	0.04
RPT REALTY -	3,621.00	USD	12,830	46,457.43		0.06	0.06
RUSH ENTERPRISES INC -	837.00	USD	52,980	44,344.26		0.05	0.05
RXO INC -	3,165.00	USD	23,260	73,617.90		0.09	0.09
RYAN SPECIALTY HOLDINGS INC -	1,671.00	USD	43,020	71,886.42		0.09	0.09
RYDER SYSTEM INC. -	803.00	USD	115,060	92,393.18		0.11	0.11
RYMAN HOSPITALITY PROPERTIES -	1,011.00	USD	110,060	111,270.66		0.13	0.14
S&T BANCORP INC -	1,499.00	USD	33,420	50,096.58		0.06	0.06
SABRA HEALTHCARE REIT INC -	3,980.00	USD	14,270	56,794.60		0.07	0.07
SABRE CORP -	10,546.00	USD	4,400	46,402.40		0.06	0.06
SAFEHOLD INC -	1,608.00	USD	23,400	37,627.20		0.05	0.05
SAFETY INSURANCE GROUP INC -	587.00	USD	75,990	44,606.13		0.05	0.05
SAGE THERAPEUTICS INC -	1,282.00	USD	21,670	27,780.94		0.03	0.03
SALLY BEAUTY CO INC -	3,107.00	USD	13,280	41,260.96		0.05	0.05
SANMINA CORP -	1,443.00	USD	51,370	74,126.91		0.09	0.09
SAREPTA THERAPEUTICS INC -	1,480.00	USD	96,430	142,716.40		0.17	0.17
SAUL CENTERS INC. -	758.00	USD	39,270	29,766.66		0.04	0.04

SCANSOURCE INC -	1,171.00	USD	39.610	46,383.31		0.06	0.06
SCHOLASTIC CORPORATION -	1,084.00	USD	37.700	40,866.80		0.05	0.05
SCHRODINGER INC/UNITED STATES -	1,528.00	USD	35.800	54,702.40		0.07	0.07
SCHWEITZER-MAUDIT INTL INC -	2,478.00	USD	15.310	37,938.18		0.05	0.05
SCIENCE APPLICATIONS INTERNATIONAL -	846.00	USD	124.320	105,174.72		0.13	0.13
SCIENTIFIC GAMES CORP -	1,868.00	USD	82.110	153,381.48		0.19	0.19
SCOTTS COMPANY A	990.00	USD	63.750	63,112.50		0.08	0.08
SCS TRANSPORTATION INC -	510.00	USD	438.220	223,492.20		0.27	0.27
SEACOAST BANKING CORP FL -	2,558.00	USD	28.460	72,800.68		0.09	0.09
SEALED AIR CORPORATION -	2,414.00	USD	36.520	88,159.28		0.11	0.11
SEAWORLD ENTERTAINMENT INC -	690.00	USD	52.830	36,452.70		0.04	0.04
SELECT MEDICAL HOLDINGS CORP -	2,716.00	USD	23.500	63,826.00		0.08	0.08
SELECTIVE INSURANCE GROUP -	1,080.00	USD	99.480	107,438.40		0.13	0.13
SEMTECH CORP -	2,049.00	USD	21.910	44,893.59		0.05	0.05
SENSATA TECHNOLOGIES HOLDING PLC -	2,374.00	USD	37.570	89,191.18		0.11	0.11
SENSIENT TECHNOLOGIES CORP -	548.00	USD	66.000	36,168.00		0.04	0.04
SERVICE CORP. INTL. -	2,530.00	USD	68.450	173,178.50		0.21	0.21
SERVICE PROPERTIES TRUST -	4,514.00	USD	8.540	38,549.56		0.05	0.05
SERVISFIRST BANCSHARES INC -	1,488.00	USD	66.630	99,145.44		0.12	0.12
SHAKE SHACK INC -	972.00	USD	74.120	72,044.64		0.09	0.09
SHENANDOAH TELECOMMUNICATIONS -	1,638.00	USD	21.620	35,413.56		0.04	0.04
SHIFT4 PAYMENTS INC -	1,113.00	USD	74.340	82,740.42		0.10	0.10
SHOALS TECHNOLOGIES GROUP INC -	3,520.00	USD	15.540	54,700.80		0.07	0.07
SHOCKWAVE MEDICAL INC -	711.00	USD	190.560	135,488.16		0.16	0.16
SHUTTERSTOCK INC -	925.00	USD	48.280	44,659.00		0.05	0.05
SILGAN HOLDINGS INC -	1,783.00	USD	45.250	80,680.75		0.10	0.10
SILICON LABORATORIES INC -	481.00	USD	132.270	63,621.87		0.08	0.08
SIMMONS FIRST NATIONAL CORP -	3,603.00	USD	19.840	71,483.52		0.09	0.09
SIMPLY GOOD FOODS CO/THE -	2,338.00	USD	39.600	92,584.80		0.11	0.11
SIMULATIONS PLUS INC -	768.00	USD	44.750	34,368.00		0.04	0.04
SITE CENTERS CORP -	5,150.00	USD	13.630	70,194.50		0.09	0.09
SITEONE LANDSCAPE SUPPLY INC -	809.00	USD	162.500	131,462.50		0.16	0.16
SITIME CORP -	428.00	USD	122.080	52,250.24		0.06	0.06
SITIO ROYALTIES CORP -	1,275.00	USD	23.510	29,975.25		0.04	0.04
SIX FLAGS INC -	2,171.00	USD	25.080	54,448.68		0.07	0.07
SJW GROUP -	862.00	USD	65.350	56,331.70		0.07	0.07
SKECHERS U.S.A. INC -	2,396.00	USD	62.340	149,366.64		0.18	0.18
SKYLINE CORPORATION -	882.00	USD	74.260	65,497.32		0.08	0.08
SKYWEST INC -	683.00	USD	52.200	35,652.60		0.04	0.04
SL GREEN REALTY CORP -	1,725.00	USD	45.170	77,918.25		0.09	0.09
SLM CORP -	2,986.00	USD	19.120	57,092.32		0.07	0.07
SM ENERGY CO -	2,901.00	USD	38.720	112,326.72		0.14	0.14
SMARTSHEET INC -	2,651.00	USD	47.820	126,770.82		0.15	0.15
SOFI TECHNOLOGIES INC -	17,014.00	USD	9.950	169,289.30		0.20	0.21
SOLAREEDGE TECHNOLOGIES INC -	1,152.00	USD	93.600	107,827.20		0.13	0.13
SONIC AUTOMOTIVE INC -	613.00	USD	56.210	34,456.73		0.04	0.04
SONOCO PRODUCTS CO -	1,505.00	USD	55.870	84,084.35		0.10	0.10
SONOS INC -	3,182.00	USD	17.140	54,539.48		0.07	0.07
SOUTHSIDE BANCSHARES INC -	1,342.00	USD	31.320	42,031.44		0.05	0.05
SOUTHSTATE CORP -	1,339.00	USD	84.450	113,078.55		0.14	0.14
SOUTHWEST GAS HOLDINGS INC -	1,055.00	USD	63.350	66,834.25		0.08	0.08
SOUTHWESTERN ENERGY CO -	20,582.00	USD	6.550	134,812.10		0.16	0.16
SPARTAN STORES INC -	1,302.00	USD	22.950	29,880.90		0.04	0.04
SPECTRUM BRANDS HOLDINGS INC -	547.00	USD	79.770	43,634.19		0.05	0.05
SPIRE INC -	714.00	USD	62.340	44,510.76		0.05	0.05
SPIRIT AEROSYSTEMS HOLDINGS IN -	2,390.00	USD	31.780	75,954.20		0.09	0.09
SPIRIT REALTY CAPITAL INC -	2,703.00	USD	43.690	118,094.07		0.14	0.14
SPRINT CORP FON GROUP -	5,219.00	USD	27.440	143,209.36		0.17	0.17
SPROUT SOCIAL INC -	1,182.00	USD	61.440	72,622.08		0.09	0.09
SPROUTS FARMERS MARKET INC -	2,004.00	USD	48.110	96,412.44		0.12	0.12
SPS COMMERCE INC -	789.00	USD	193.840	152,939.76		0.19	0.19
SPX CORPORATION -	1,118.00	USD	101.010	112,929.18		0.14	0.14
STAG INDUSTRIAL INC -	3,251.00	USD	39.260	127,634.26		0.15	0.15
STANDARD MOTOR PRODUCTS INC -	698.00	USD	39.810	27,787.38		0.03	0.03
STANDEX INTERNATIONAL CORP -	376.00	USD	158.380	59,550.88		0.07	0.07
STARWOOD PROPERTY TRUST INC -	5,932.00	USD	21.020	124,690.64		0.15	0.15
STELLAR BANCORP INC -	1,735.00	USD	27.840	48,302.40		0.06	0.06
STEPAN CO -	649.00	USD	94.550	61,362.95		0.07	0.07
STERICYCLE INC -	1,344.00	USD	49.560	66,608.64		0.08	0.08
STEVEN MADDEN LTD -	2,035.00	USD	42.000	85,470.00		0.10	0.10
STEWART INFORMATION SERVICES CORP -	1,043.00	USD	58.750	61,276.25		0.07	0.07
STIFEL FINANCIAL CORP -	1,764.00	USD	69.150	121,980.60		0.15	0.15
STONEX GROUP INC -	894.00	USD	73.830	66,004.02		0.08	0.08
STRATEGIC EDUCATION INC -	681.00	USD	92.370	62,903.97		0.08	0.08
STURM RUGER & CO INC -	570.00	USD	45.450	25,906.50		0.03	0.03
SUMMIT HOTEL PROPERTIES INC -	5,198.00	USD	6.720	34,930.56		0.04	0.04
SUMMIT MATERIALS INC -	1,736.00	USD	38.460	66,766.56		0.08	0.08
SUNCOKE ENERGY INC -	3,423.00	USD	10.740	36,763.02		0.04	0.04
SUNNOVA ENERGY INTERNATIONAL I -	3,316.00	USD	15.250	50,569.00		0.06	0.06
SUNRUN INC -	4,686.00	USD	19.630	91,986.18		0.11	0.11
SUNSTONE HOTEL INVESTORS INC -	5,869.00	USD	10.730	62,974.37		0.08	0.08
SUPERNUS PHARMACEUTICALS INC -	1,775.00	USD	28.940	51,368.50		0.06	0.06

SURGERY PARTNERS INC -	1,593.00	USD	31.990	50,960.07	0.06	0.06
SYLVAMO CORP -	1,115.00	USD	49.110	54,757.65	0.07	0.07
SYNAPTICS INC -	774.00	USD	114.080	88,297.92	0.11	0.11
SYNNEX CORP -	912.00	USD	107.610	98,140.32	0.12	0.12
SYNOVUS FINANCIAL CORPORATION -	3,194.00	USD	37.650	120,254.10	0.14	0.14
TALOS ENERGY INC -	3,705.00	USD	14.230	52,722.15	0.06	0.06
TANDEM DIABETES CARE INC -	1,760.00	USD	29.580	52,060.80	0.06	0.06
TANGER FACTORY OUTLET CENTERS -	2,678.00	USD	27.720	74,234.16	0.09	0.09
TAPESTRY INC -	3,909.00	USD	36.810	143,890.29	0.17	0.17
TAYLOR MORRISON HOME CORP -	1,559.00	USD	53.350	83,172.65	0.10	0.10
TECHTARGET INC -	1,216.00	USD	34.860	42,389.76	0.05	0.05
TEGNA INC -	2,909.00	USD	15.300	44,507.70	0.05	0.05
TELADOC HEALTH INC -	3,550.00	USD	21.550	76,502.50	0.09	0.09
TELEPHONE AND DATA SYSTEMS INC -	2,845.00	USD	18.350	52,205.75	0.06	0.06
TEMPUR SEALY INTERNATIONAL INC -	3,083.00	USD	50.970	157,140.51	0.19	0.19
TENABLE HOLDINGS INC -	2,413.00	USD	46.060	111,142.78	0.13	0.13
TENET HEALTHCARE -	1,602.00	USD	75.570	121,063.14	0.15	0.15
TENNANT CO -	599.00	USD	92.690	55,521.31	0.07	0.07
TERADATA CORP -	2,124.00	USD	43.510	92,415.24	0.11	0.11
TEREX CORP -	1,031.00	USD	57.460	59,241.26	0.07	0.07
TERRENO REALTY CORP -	1,246.00	USD	62.670	78,086.82	0.09	0.09
TETRA TECH INC. -	1,000.00	USD	166.930	166,930.00	0.20	0.20
TEXAS CAPITAL BANCSHARES INC -	995.00	USD	64.630	64,306.85	0.08	0.08
TEXAS ROADHOUSE INC -	1,209.00	USD	122.230	147,776.07	0.18	0.18
TG THERAPEUTICS INC -	3,146.00	USD	17.080	53,733.68	0.07	0.07
THE BRINK'S COMPANY -	798.00	USD	87.950	70,184.10	0.09	0.09
THE BUCKLE INC -	1,030.00	USD	47.520	48,945.60	0.06	0.06
THE CHEESECAKE FACTORY INC. -	1,580.00	USD	35.010	55,315.80	0.07	0.07
THE GREENBRIER COMPANIES INC -	929.00	USD	44.180	41,043.22	0.05	0.05
THE MACERICH CO -	5,919.00	USD	15.430	91,330.17	0.11	0.11
THE MIDDLEBY CORP -	992.00	USD	147.170	145,992.64	0.18	0.18
THE ST. JOE COMPANY -	1,092.00	USD	60.180	65,716.56	0.08	0.08
THOR INDUSTRIES INC -	840.00	USD	118.250	99,330.00	0.12	0.12
THRYV HOLDINGS INC -	1,450.00	USD	20.350	29,507.50	0.04	0.04
TILRAY BRANDS INC -	21,793.00	USD	2.300	50,123.90	0.06	0.06
TIMKEN COMPANY -	1,013.00	USD	80.150	81,191.95	0.10	0.10
TIMKENSTEEL CORP -	1,716.00	USD	23.450	40,240.20	0.05	0.05
TITAN INTERNATIONAL INC -	2,271.00	USD	14.880	33,792.48	0.04	0.04
TOLL BROTHERS -	2,059.00	USD	102.790	211,644.61	0.26	0.26
TOMPKINS -	591.00	USD	60.230	35,595.93	0.04	0.04
TOOTSIE ROLL INDUSTRIES INC. -	940.00	USD	33.240	31,245.60	0.04	0.04
TOPBUILD CORP -	589.00	USD	374.260	220,439.14	0.27	0.27
TOPGOLF CALLAWAY BRANDS CORP -	3,170.00	USD	14.340	45,457.80	0.06	0.06
TPG INC -	970.00	USD	43.170	41,874.90	0.05	0.05
TRANSMEDICS GROUP INC -	767.00	USD	78.930	60,539.31	0.07	0.07
TRANSOCEAN SEDCO FOREX INC. -	14,005.00	USD	6.350	88,931.75	0.11	0.11
TRAVEL + LEISURE CO -	1,009.00	USD	39.090	39,441.81	0.05	0.05
TREEHOUSE FOODS INC -	1,379.00	USD	41.450	57,159.55	0.07	0.07
TREX CO INC -	1,836.00	USD	82.790	152,002.44	0.18	0.18
TRI POINTE GROUP INC -	2,564.00	USD	35.400	90,765.60	0.11	0.11
TRINET GROUP INC -	587.00	USD	118.930	69,811.91	0.08	0.08
TRINITY INDUSTRIES INC -	2,303.00	USD	26.590	61,236.77	0.07	0.07
TRIUMPH BANCORP INC -	770.00	USD	80.180	61,738.60	0.07	0.08
TRIUMPH GROUP INC -	3,067.00	USD	16.580	50,850.86	0.06	0.06
TRUPANION INC -	1,469.00	USD	30.510	44,819.19	0.05	0.05
TRUSTCO BANK CORP NY -	1,038.00	USD	31.050	32,229.90	0.04	0.04
TRUSTMARK CORP -	2,113.00	USD	27.880	58,910.44	0.07	0.07
TTM TECHNOLOGIES INC -	2,988.00	USD	15.810	47,240.28	0.06	0.06
TWIST BIOSCIENCE CORP -	1,146.00	USD	36.860	42,241.56	0.05	0.05
TWO HARBORS INVESTMENT CORP -	3,558.00	USD	13.930	49,562.94	0.06	0.06
UFP TECHNOLOGIES INC -	252.00	USD	172.040	43,354.08	0.05	0.05
UGI CORPORATION -	3,168.00	USD	24.600	77,932.80	0.09	0.09
ULTRA CLEAN HOLDINGS INC -	1,419.00	USD	34.140	48,444.66	0.06	0.06
ULTRAGENYX PHARMACEUTICAL INC -	1,584.00	USD	47.820	75,746.88	0.09	0.09
UMB FINANCIAL CORPORATION -	786.00	USD	83.550	65,670.30	0.08	0.08
UNDER ARMOUR INC -A-	7,635.00	USD	8.790	67,111.65	0.08	0.08
UNIFIRST CORP -	425.00	USD	182.910	77,736.75	0.09	0.09
UNITED BANKSHARES INC -	2,364.00	USD	37.550	88,768.20	0.11	0.11
UNITED COMMUNITY BANKS INC/GA -	3,006.00	USD	29.260	87,955.56	0.11	0.11
UNITED FIRE GROUP INC -	1,272.00	USD	20.120	25,592.64	0.03	0.03
UNITED NATURAL FOODS INC -	1,764.00	USD	16.230	28,629.72	0.04	0.04
UNITED STATES STEEL CORP. -	4,105.00	USD	48.650	199,708.25	0.24	0.24
UNITI GROUP INC -	7,728.00	USD	5.780	44,667.84	0.05	0.05
UNITIL CORP -	549.00	USD	52.570	28,860.93	0.04	0.04
UNIVERSAL CORPORATION -	723.00	USD	67.320	48,672.36	0.06	0.06
UNIVERSAL CORPORATION -	834.00	USD	191.260	159,510.84	0.19	0.19
UNIVERSAL FOREST PRODUCTS INC -	1,167.00	USD	125.550	146,516.85	0.18	0.18
UNIVERSAL HEALTH REALTY INCOME TRUST -	652.00	USD	43.250	28,199.00	0.03	0.03
UNUM GROUP -	3,252.00	USD	45.220	147,055.44	0.18	0.18
UPSTART HOLDINGS INC -	1,646.00	USD	40.860	67,255.56	0.08	0.08
UPWORK INC -	3,294.00	USD	14.870	48,981.78	0.06	0.06
URANIUM ENERGY CORP -	8,529.00	USD	6.400	54,585.60	0.07	0.07

URBAN EDGE PROPERTIES -	3,617.00	USD	18,300	66,191.10	0.08	0.08
URBAN OUTFITTERS INC -	1,493.00	USD	35,690	53,285.17	0.06	0.06
US FOODS HOLDING CORP -	4,052.00	USD	45,410	184,001.32	0.22	0.22
US PHYSICAL THERAPY INC -	459.00	USD	93,140	42,751.26	0.05	0.05
US SILICA HOLDINGS INC -	3,278.00	USD	11,310	37,074.18	0.05	0.05
USANA HEALTH SCIENCES INC -	537.00	USD	53,600	28,783.20	0.04	0.04
VALLEY NATIONAL BANCORP -	8,374.00	USD	10,860	90,941.64	0.11	0.11
VALMONT INDUSTRIES -	333.00	USD	233,510	77,758.83	0.09	0.09
VALVOLINE INC -	1,982.00	USD	37,580	74,483.56	0.09	0.09
VAREX IMAGING CORP -	1,674.00	USD	20,500	34,317.00	0.04	0.04
VARONIS SYSTEMS INC -	2,493.00	USD	45,280	112,883.04	0.14	0.14
VAXCYTE INC -	1,538.00	USD	62,800	96,586.40	0.12	0.12
VECTOR GROUP LTD -	4,298.00	USD	11,280	48,481.44	0.06	0.06
VEECO INSTRUMENTS INC -	1,865.00	USD	31,030	57,870.95	0.07	0.07
VERACYTE INC -	1,957.00	USD	27,510	53,837.07	0.07	0.07
VERICEL CORP -	1,452.00	USD	35,610	51,705.72	0.06	0.06
VERINT SYSTEMS INC -	1,607.00	USD	27,030	43,437.21	0.05	0.05
VERITEX HOLDINGS INC -	2,205.00	USD	23,270	51,310.35	0.06	0.06
VERRA MOBILITY CORP -	3,371.00	USD	23,030	77,634.13	0.09	0.09
VIAD CORP -	930.00	USD	36,200	33,666.00	0.04	0.04
VIASAT INC -	1,602.00	USD	27,950	44,775.90	0.05	0.05
VIAVI SOLUTIONS INC -	6,136.00	USD	10,070	61,789.52	0.08	0.08
VICTORIA'S SECRET & CO -	2,153.00	USD	26,540	57,140.62	0.07	0.07
VIR BIOTECHNOLOGY INC -	2,519.00	USD	10,060	25,341.14	0.03	0.03
VIRTUS INVESTMENT PARTNERS INC -	245.00	USD	241,760	59,231.20	0.07	0.07
VISHAY INTERTECHNOLOGIE INC. -	1,799.00	USD	23,970	43,122.03	0.05	0.05
VISTA OUTDOOR INC -	1,601.00	USD	29,570	47,341.57	0.06	0.06
VISTEON CORP -	405.00	USD	124,900	50,584.50	0.06	0.06
VONTIER CORP -	2,782.00	USD	34,550	96,118.10	0.12	0.12
VORNADO REALTY TRUST -	3,754.00	USD	28,250	106,050.50	0.13	0.13
WABASH NATIONAL CORP -	1,521.00	USD	25,620	38,968.02	0.05	0.05
WALKER & DUNLOP INC -	871.00	USD	111,010	96,689.71	0.12	0.12
WARRIOR MET COAL INC -	1,281.00	USD	60,970	78,102.57	0.09	0.09
WASHINGTON FEDERAL INC. -	2,071.00	USD	32,960	68,260.16	0.08	0.08
WASHINGTON REAL ESTATE INV. TRUST -	2,982.00	USD	14,600	43,537.20	0.05	0.05
WATTS WATER TECHNOLOGIES INC A	489.00	USD	208,340	101,878.26	0.12	0.12
WAYFAIR INC -	1,608.00	USD	61,700	99,213.60	0.12	0.12
WD-40 CO -	337.00	USD	239,070	80,566.59	0.10	0.10
WEATHERFORD INTERNATIONAL -	1,200.00	USD	97,830	117,396.00	0.14	0.14
WEBSTER FINANCIAL CORP -	3,139.00	USD	50,760	159,335.64	0.19	0.19
WENDY'S COMPANY -	2,561.00	USD	19,480	49,888.28	0.06	0.06
WERNER ENTERPRISES INC -	745.00	USD	42,370	31,565.65	0.04	0.04
WESCO INTERNATIONAL INC -	893.00	USD	173,880	155,274.84	0.19	0.19
WEST UNION COMPANY -	5,480.00	USD	11,920	65,321.60	0.08	0.08
WESTAMERICA BANCORPORATION -	1,043.00	USD	56,410	58,835.63	0.07	0.07
WEX INC -	837.00	USD	194,550	162,838.35	0.20	0.20
WHIRLPOOL CORPORATION -	880.00	USD	121,770	107,157.60	0.13	0.13
WHITESTONE REIT -	2,839.00	USD	12,290	34,891.31	0.04	0.04
WILLIAMS-SONOMA INC -	1,187.00	USD	201,780	239,512.86	0.29	0.31
WILLSCOT CORP -	3,975.00	USD	44,500	176,887.50	0.21	0.21
WINGSTOP INC -	539.00	USD	256,580	138,296.62	0.17	0.17
WINNEBAG INDUSTRIES INC -	910.00	USD	72,880	66,320.80	0.08	0.08
WINTRUST FINANCIAL CORP -	1,155.00	USD	92,750	107,126.25	0.13	0.13
WISDOMTREE INVESTMENTS INC -	5,252.00	USD	6,930	36,396.36	0.04	0.04
WMI HOLDINGS CORP -	1,679.00	USD	65,120	109,336.48	0.13	0.13
WOLFSPEED INC -	2,697.00	USD	43,510	117,346.47	0.14	0.14
WOLVERINE WORLD WIDE INC -	2,992.00	USD	8,890	26,598.88	0.03	0.03
WOODWARD GOVERNOR COMPANY -	1,155.00	USD	136,130	157,230.15	0.19	0.19
WORKIVA INC -	1,038.00	USD	101,530	105,388.14	0.13	0.13
WORLD KINECT CORP -	2,246.00	USD	22,780	51,163.88	0.06	0.06
WORLD WRESTLING FEDERATION ENT A	1,048.00	USD	81,580	85,495.84	0.10	0.10
WORTHINGTON INDUSTRIES,INC. -	365.00	USD	57,550	21,005.75	0.03	0.03
WORTHINGTON STEEL INC -	365.00	USD	28,100	10,256.50	0.01	0.01
WSFS FINACIAL CORP -	1,713.00	USD	45,930	78,678.09	0.10	0.10
WYNDHAM HOTELS & RESORTS INC -	1,616.00	USD	80,410	129,942.56	0.16	0.16
XENCOR INC -	1,910.00	USD	21,230	40,549.30	0.05	0.05
XENIA HOTELS & RESORTS INC -	3,808.00	USD	13,620	51,864.96	0.06	0.06
XPEL INC -	648.00	USD	53,850	34,894.80	0.04	0.04
XPERI INC -	2,335.00	USD	11,020	25,731.70	0.03	0.03
XPO LOGISTICS INC -	2,228.00	USD	87,590	195,150.52	0.24	0.24
YELP INC -	1,839.00	USD	47,340	87,058.26	0.11	0.11
YETI HOLDINGS INC -	1,710.00	USD	51,780	88,543.80	0.11	0.11
ZIFF DAVIS INC -	1,062.00	USD	67,190	71,355.78	0.09	0.09
ZIONS BANCORPORATION -	2,922.00	USD	43,870	128,188.14	0.16	0.16
ZOOMINFO TECHNOLOGIES INC -	6,758.00	USD	18,490	124,955.42	0.15	0.15
ZURN WATER SOLUTIONS CORP -	2,133.00	USD	29,410	62,731.53	0.08	0.08
10X GENOMICS INC -	1,850.00	USD	55,960	103,526.00	0.13	0.13
3-D SYSTEMS-DELAWARE -	4,795.00	USD	6,350	30,448.25	0.04	0.04
Total shares				82,877,116.65	100.00	100.26
TOTAL SECURITIES PORTFOLIO				82,877,116.65	100.00	100.26
CASH AT BANK AND IN HAND						

Demand accounts							
<u>Belgium</u>							
KBC GROUP CAD	-32.40	CAD	1.000	-24.57		0.00	0.00
KBC GROUP EURO	-33,723.32	EUR	1.000	-37,252.47		0.00	-0.05
KBC GROUP USD	-135,060.70	USD	1.000	-135,060.70		0.00	-0.16
Total demand accounts				-172,337.74		0.00	-0.21
TOTAL CASH AT BANK AND IN HAND				-172,337.74		0.00	-0.21
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP USD RECEIVABLE	6,768.12	USD	1.000	6,768.12		0.00	0.01
Total receivables				6,768.12		0.00	0.01
Payables							
<u>Belgium</u>							
KBC GROUP USD PAYABLE	-41,446.61	USD	1.000	-41,446.61		0.00	-0.05
Payables				-41,446.61		0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				-34,678.49		0.00	-0.04
OTHER							
Interest receivable		USD		71,413.84		0.00	0.09
Expenses payable		USD		-76,096.61		0.00	-0.09
TOTAL OTHER				-4,682.77		0.00	-0.01
TOTAL NET ASSETS				82,665,417.65		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Netherlands Antilles	0.05	0.04	0.07	0.00
Belgium	-0.27	-0.04	-0.47	-0.25
Bermuda	0.64	0.66	0.58	1.06
Canada	0.13	0.13	0.20	0.22
Switzerland	0.00	0.00	0.00	0.12
Cayman Islands	0.09	0.08	0.14	0.14
Germany	0.00	0.00	0.00	0.27
U.K.	0.36	0.57	0.42	0.66
Ireland	0.00	0.00	0.00	0.30
Jersey/The Channel Islands	0.00	0.00	0.00	0.13
Japan	0.00	0.00	0.00	0.11
Netherlands	0.15	0.16	0.09	0.16
Puerto Rico	0.25	0.22	0.24	0.09
Singapore	0.00	0.00	0.00	0.28
Sweden	0.00	0.00	0.00	0.20
U.S.A.	98.60	98.18	98.73	96.42
British Virgin Islands	0.00	0.00	0.00	0.09
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	22.02	23.14	24.20	
Consum(cycl)	16.07	15.99	16.80	
Cons.goods	8.93	8.76	8.08	
Pharma	10.35	10.39	10.19	
Financials	18.23	17.80	14.76	
Technology	11.70	11.64	13.44	
Telecomm.	2.72	1.86	2.58	
Utilities	1.69	1.99	1.81	
Real est.	8.18	8.21	7.34	
Various	0.11	0.22	0.80	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Health Care	11.65
Software & Tech Services	8.84
Industrial Products	8.29
Banking	7.90
Real Estate	7.43
Industrial Services	7.23
Materials	6.72
Consumer Discretionary Products	6.61
Tech Hardware & Semiconductors	5.50
Financial Services	5.00
Oil & Gas	4.50
Retail & Wholesale - Discretionary	4.24
Consumer Discretionary Services	3.86
Insurance	3.05
Consumer Staple Products	2.38
Utilities	2.15
Media	1.66
Retail & Wholesale - Staples	1.64
Renewable Energy	0.70
Telecommunications	0.65
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
CANADIAN DOLLAR	-0.07	0.00	0.05	0.00
EURO	-0.13	-0.04	-0.04	-0.05
US DOLLAR	100.20	100.04	99.99	100.05
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund US Small Caps (in American dollar)

	1 st half of year	2 nd half of year	Year
Purchases	9,131,714.86	51,404,953.65	60,536,668.50
Sales	12,086,913.81	49,304,558.75	61,391,472.56
Total 1	21,218,628.66	100,709,512.40	121,928,141.06
Subscriptions	2,217,349.44	6,278,634.33	8,495,983.77
Redemptions	5,272,168.97	4,299,224.88	9,571,393.85
Total 2	7,489,518.41	10,577,859.21	18,067,377.62
Monthly average of total assets	75,425,529.59	73,268,060.63	74.337.879.95
Turnover rate	18.20%	123.02%	139.71%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	4,272.22	5,269.55	2,539.43	2,956.18	16,612.17	18,188.00	34,800.17
2022 - 12	1,296.09	1,216.71	1,380.92	2,751.10	16,527.34	16,653.61	33,180.95
2023 - 12	1,073.02	615.01	1,499.47	2,996.63	16,100.89	14,271.99	30,372.88

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	10,614,252.88	10,842,778.27	6,245,257.67	6,147,005.49
2022 - 12	3,103,996.60	2,531,581.30	3,233,943.17	5,414,340.16
2023 - 12	2,529,483.85	1,191,363.89	3,482,294.51	5,712,699.92

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	85,637,587.97	2,679.05	2,261.54
2022 - 12	68,436,686.99	2,250.11	1,876.37
2023 - 12	71,430,256.17	2,566.89	2,109.10

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,074.08		1,116.56		3,375.74		3,375.74
2022 - 12	513.22		1,513.00		2,375.96		2,375.96
2023 - 12	1,981.41		178.00		4,179.37		4,179.37

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	2,675,237.37		2,728,163.29	
2022 - 12	1,314,479.92		3,866,626.37	
2023 - 12	4,858,911.24		449,228.66	

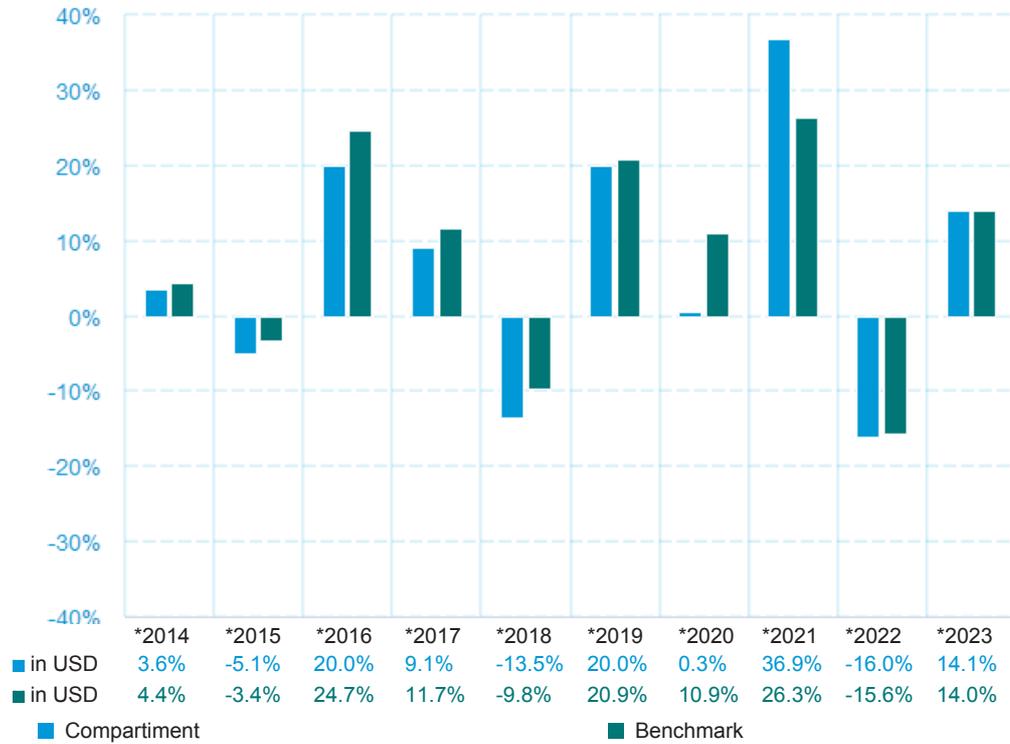
Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	9,392,371.45	2,782.32	
2022 - 12	5,585,012.64	2,350.63	
2023 - 12	11,235,161.48	2,688.25	

2.4.5. Performance figures

Classic Shares

BE0168342476
 KBC Equity Fund US Small Caps Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2023 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

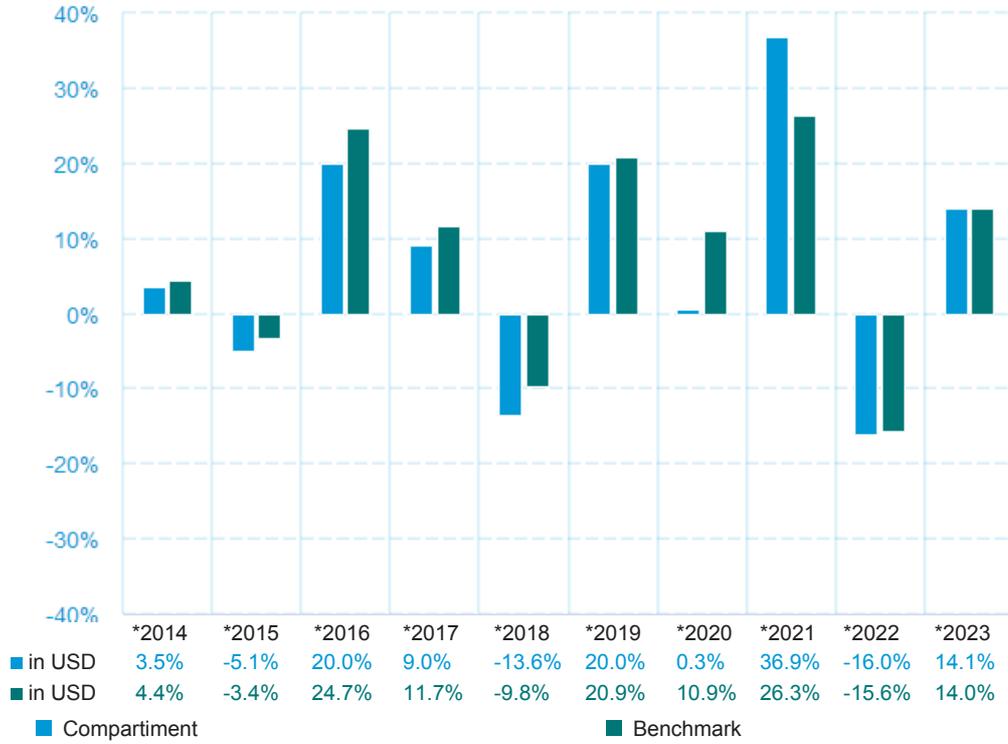


* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0168341460
 KBC Equity Fund US Small Caps Classic Shares DIS
 Annual performance compared to the benchmark on 31/12/2023 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0168342476	USD	14.08%	13.96%	9.47%	6.72%	9.58%	10.25%	5.81%	7.54%	31/07/1998	6.64%
DIS	BE0168341460	USD	14.06%	13.96%	9.46%	6.72%	9.57%	10.25%	5.78%	7.54%	31/07/1998	6.63%

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 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.

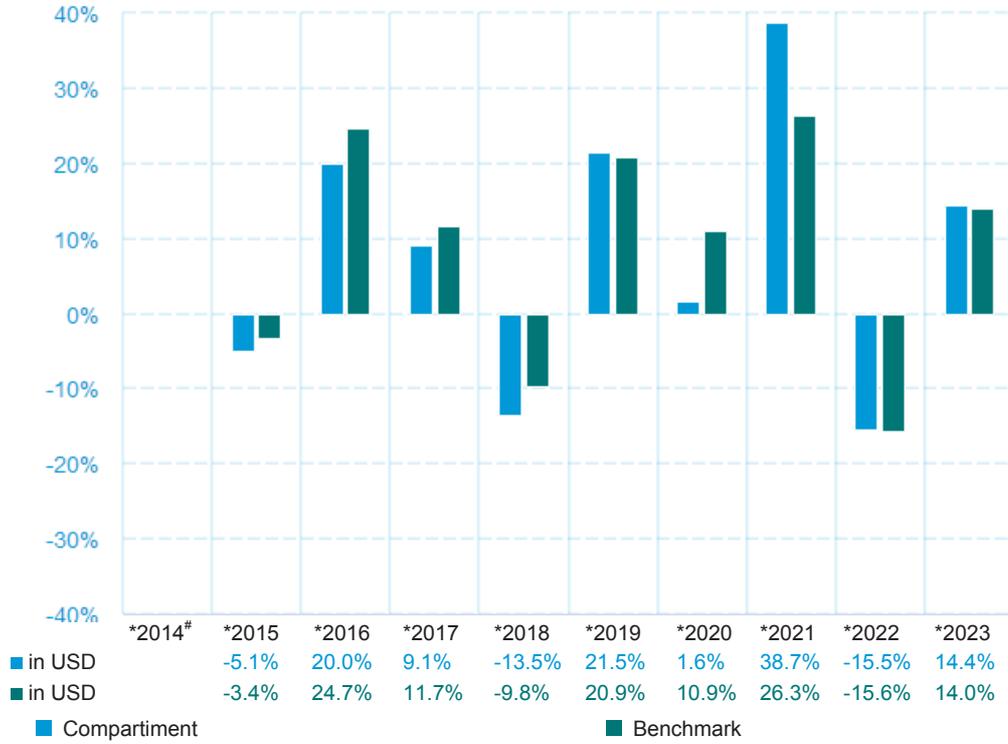
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 20,6005 net (29,4293 gross).

Institutional B Shares

BE6228910558
 KBC Equity Fund US Small Caps Institutional B Shares CAP
 Annual performance compared to the benchmark on 31/12/2023 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228910558	USD	14.36%	13.96%	10.25%	6.72%	10.59%	10.25%			25/11/2011	6.69%

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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 0,791%
Transaction costs: 0,042%

Classic Shares Distribution :

Ongoing charges : 0,805%
Transaction costs: 0,042%

Institutional B Shares Capitalisation :

Ongoing charges : 0,544%
Transaction costs: 0,042%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

Not applicable

Existence of fee sharing agreements and rebates

The management company has shared 54,44% 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 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 0.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this

report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 60,50 USD and for the Management Company 24,20 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 40034.973079932 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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2. Information on KBC Equity Fund USA & Canada

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date:	30 December 1999
Initial subscription price:	500 EUR
Currency:	EUR

Classic Shares Distribution

Launch date:	30 December 1999
Initial subscription price:	500 EUR
Currency:	EUR

Institutional B Shares Capitalisation

Launch date:	24 November 2011
Initial subscription price:	516.88 EUR
Currency:	EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The assets are, directly or indirectly, mainly invested in shares of companies from North America.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to

be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In 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: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.12 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	1,662,067,385.07	1,321,210,538.94
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	1,409,415.01	
C.	Shares and similar instruments		
	a) Shares	1,661,100,832.51	1,321,479,726.74
	Of which securities lent	1,313,410.09	
D.	Other securities	0.12	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		124,499.92
B.	Payables		
	a) Accounts payable (-)	-10,273.84	-9,119.35
	c) Borrowings (-)	-901,221.16	-603,059.19
	d) Collateral (-)	-1,409,415.01	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,545,072.07	21,843.86
VI.	Accruals and deferrals		
B.	Accrued income	964,385.94	734,247.81
C.	Accrued expense (-)	-631,410.57	-537,600.85
	TOTAL SHAREHOLDERS' EQUITY	1,662,067,385.07	1,321,210,538.94
A.	Capital	1,401,110,561.63	1,686,203,397.57
B.	Income equalization	799,642.95	-2,052,224.81
D.	Result of the bookyear	260,157,180.49	-362,940,633.82
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,409,415.01	
IX.	Financial instruments lent	1,313,410.09	

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-4,247.37	
C.	Shares and similar instruments		
	a) Shares	291,026,074.05	-488,187,768.26
D.	Other securities	-1,602.74	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-45,033,329.96	110,747,609.25
	Det.section I gains and losses on investments		
	Realised gains on investments	146,928,484.68	282,734,500.45
	Unrealised gains on investments	129,823,323.21	-369,329,571.29
	Realised losses on investments	-93,018,264.32	-203,587,445.88
	Unrealised losses on investments	62,253,350.41	-87,257,642.29
II.	Investment income and expenses		
A.	Dividends	20,468,595.56	20,523,087.11
B.	Interests		
	a) Securities and money market instruments	3,953.01	15,105.07
	b) Cash at bank and in hand and deposits	44,114.88	30,447.98
C.	Interest on borrowings (-)	-83,653.33	-46,643.46
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,138,114.78	1,773,918.14
B.	Other	78.78	19.33
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-556,441.58	-627,468.31
B.	Financial expenses (-)	-1,173.11	-1,342.49
C.	Custodian's fee (-)	-573,818.82	-667,156.66
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-106,953.03	-111,607.11
	Institutional B Shares	-4,341,995.12	-4,784,974.33
	b) Administration and accounting management	-1,454,463.60	-1,602,433.71
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.42	-0.26
F.	Formation and organisation expenses (-)	-3,240.37	-5,174.48
G.	Remuneration, social security charges and pension	-69.25	-53.51
H.	Services and sundry goods (-)	-30,797.50	-14,596.62
J.	Taxes		
	Classic Shares	-4,008.61	-3,620.41
	Institutional B Shares	-184,970.42	-146,672.90
L.	Other expenses (-)	-142,361.18	169,316.81
	Income and expenditure for the period		
	Subtotal II + III + IV	14,170,286.51	14,499,525.19
V.	Profit (loss) on ordinary activities before tax	260,157,180.49	-362,940,633.82
VII.	Result of the bookyear	260,157,180.49	-362,940,633.82

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	260,956,823.44	-364,992,858.63
	Profit for the period available for appropriation	260,157,180.49	-362,940,633.82
	Income on the creation of shares (income on the cancellation of shares)	799,642.95	-2,052,224.81
II.	(Appropriations to) Deductions from capital	-260,944,029.50	365,006,158.82
IV.	(Dividends to be paid out)	-12,793.94	-13,300.19

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 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	925.00	USD	1,571.540	1,315,959.35		0.08	0.08
<u>Australia</u>							
AMCOR PLC -	170,902.00	USD	9.640	1,491,418.35		0.09	0.09
THE NEWS CORPORATION INC -	14,657.00	USD	24.550	325,740.60		0.02	0.02
<u>Bermuda</u>							
BROOKFIELD ASSET MANAGEMENT RE -	6,824.00	CAD	53.000	248,300.23		0.02	0.02
EVEREST RE GROUP LTD -	684.00	USD	353.580	218,936.97		0.01	0.01
<u>Canada</u>							
AIR CANADA -A-	44,793.00	CAD	18.690	574,753.58		0.04	0.04
ALTAGAS LTD -	27,221.00	CAD	27.820	519,904.33		0.03	0.03
ARC RESOURCES LTD -	128,787.00	CAD	19.670	1,739,156.32		0.11	0.11
BANK OF MONTREAL -	1,923.00	CAD	132.510	174,940.42		0.01	0.01
BANK OF NOVA SCOTIA -	24,298.00	CAD	64.500	1,075,950.95		0.07	0.07
BARRICK GOLD CORP -	55,109.00	CAD	23.940	905,751.18		0.06	0.05
BROOKFIELD ASSET MANAGEMENT -	70,627.00	CAD	53.150	2,577,129.60		0.16	0.16
BROOKFIELD ASSET MANAGEMENT LTD -	26,165.00	CAD	53.200	955,640.62		0.06	0.06
C.I.B.C. -	32,518.00	CAD	63.770	1,423,647.52		0.09	0.09
CANADIAN NATIONAL RAILWAY CO -	1,112.00	CAD	166.550	127,148.62		0.01	0.01
CANADIAN NATURAL RESOURCES LTD -	78,672.00	CAD	86.410	4,667,092.71		0.28	0.28
CANADIAN PACIFIC RAILWAY LTD -	1,620.00	CAD	104.430	116,145.54		0.01	0.01
CANADIAN TIRE CORP A NON VOTING	3,677.00	CAD	140.720	355,231.68		0.02	0.02
CANADIAN UTILITIES LTD -	52,335.00	CAD	31.890	1,145,800.43		0.07	0.07
CENOVUS ENERGY INC -	112,477.00	CAD	22.080	1,705,002.52		0.10	0.10
CGI INC A	34,101.00	CAD	141.950	3,323,263.24		0.20	0.20
CONSTELLATION SOFTWARE INC/CAN -	1,593.00	CAD	3,285.270	3,592,932.64		0.22	0.22
EMPIRE CO LTD -	11,704.00	CAD	36.060	289,749.21		0.02	0.02
FAIRFAX FINANCIAL HOLDINGS LTD -	915.00	CAD	1,222.510	767,954.95		0.05	0.05
GREAT-WEST LIFECO INC. -	37,074.00	CAD	43.860	1,116,349.81		0.07	0.07
IA FINANCIAL CORP INC -	10,206.00	CAD	90.330	632,921.44		0.04	0.04
IMPERIAL OIL LTD -	67,247.00	CAD	75.480	3,484,713.18		0.21	0.21
INTACT FINANCIAL CORP -	872.00	CAD	203.860	122,042.40		0.01	0.01
LUMINE GROUP INC -	9,141.00	CAD	29.900	187,640.74		0.01	0.01
MAGNA INTERNATIONAL CLASS A -	2,239.00	CAD	78.290	120,343.49		0.01	0.01
MANULIFE FINANCIAL CORP -	326,402.00	CAD	29.280	6,561,242.89		0.40	0.40
NUVEI CORP -	3,330.00	CAD	34.810	79,581.20		0.01	0.01
OPEN TEXT CORP. -	28,210.00	CAD	55.690	1,078,555.59		0.07	0.07
PARKLAND FUEL CORP -	14,275.00	CAD	42.710	418,569.83		0.03	0.03
POWER CORP -	121,000.00	CAD	37.890	3,147,546.88		0.19	0.19
QUEBECOR B	49,364.00	CAD	31.520	1,068,215.28		0.06	0.06
RITCHIE BROS. AUCTIONEERS -	3,465.00	CAD	88.670	210,931.86		0.01	0.01
ROYAL BK CANADA -	13,049.00	CAD	134.000	1,200,450.51		0.07	0.07
SAPUTO INC -	46,860.00	CAD	26.830	863,147.84		0.05	0.05
SHOPIFY INC -	54,839.00	CAD	103.160	3,883,855.75		0.23	0.23
SUN LIFE FINANCIAL INC -	19,021.00	CAD	68.720	897,384.84		0.05	0.05
SUNCOR ENERGY INC -	154,024.00	CAD	42.460	4,489,837.46		0.27	0.27
THOMSON REUTERS CORP -	11,961.00	CAD	193.730	1,590,840.36		0.10	0.10
TOROMONT INDUSTRIES LTD -	8,647.00	CAD	116.100	689,223.24		0.04	0.04
WEST FRASER TIMBER CO LTD -	4,711.00	CAD	113.360	366,636.06		0.02	0.02
<u>China</u>							
LULULEMON ATHLETICA INC -	924.00	USD	511.290	427,675.70		0.03	0.03
<u>Ireland</u>							
C.R.H. PLC -	13,805.00	USD	69.160	864,304.35		0.05	0.05
JAZZ PHARMACEUTICALS PLC -	18,045.00	USD	123.000	2,009,265.38		0.12	0.12
NEW LINDE PLC -	14,521.00	USD	410.710	5,398,922.65		0.33	0.33
<u>Netherlands</u>							
NXP SEMICONDUCTOR NV -	11,413.00	USD	229.680	2,373,003.07		0.14	0.14
<u>Switzerland</u>							
FERGUSON PLC -	2,557.00	USD	193.070	446,910.78		0.03	0.03

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>U.K.</u>							
WILLIS GROUP HOLDINGS LTD -	714.00	USD	241.200	155,901.69		0.01	0.01
<u>U.S.A.</u>							
ABBOTT LAB. -	34,949.00	USD	110.070	3,482,402.96		0.21	0.21
ABBVIE INC -	84,463.00	USD	154.970	11,849,211.16		0.71	0.71
ACCENTURE LTD A	60,886.00	USD	350.910	19,341,426.03		1.16	1.16
ADOBE SYSTEMS -	34,248.00	USD	596.600	18,496,679.31		1.11	1.11
ADVANC MICRO DEVICES -	55,499.00	USD	147.410	7,406,063.09		0.45	0.45
AFLAC INC -	22,181.00	USD	82.500	1,656,572.22		0.10	0.10
AGILENT TECHNOLOGIES -	19,772.00	USD	139.030	2,488,481.56		0.15	0.15
AIR PRODUCTS & CHEMICALS -	9,882.00	USD	273.800	2,449,365.50		0.15	0.15
AIRBNB INC -	3,673.00	USD	136.140	452,670.28		0.03	0.03
AKAMAI TECHNOLOGIES INC -	23,429.00	USD	118.350	2,510,136.38		0.15	0.15
AMAZON COMM. INC. -	365,087.00	USD	151.940	50,216,194.07		3.02	3.02
AMERICAN EXPRESS -	67,277.00	USD	187.340	11,409,652.99		0.69	0.69
AMERICAN INT. GROUP -	63,358.00	USD	67.750	3,885,850.27		0.23	0.23
AMERICAN WATER WORKS INC. -	4,908.00	USD	131.990	586,436.36		0.04	0.04
AMERIPRISE FINANCIAL INC -	9,064.00	USD	379.830	3,116,624.38		0.19	0.19
AMETEK INC -	4,991.00	USD	164.890	745,001.58		0.05	0.05
AMGEN -	15,503.00	USD	288.020	4,042,161.83		0.24	0.24
ANALOG DEVICES, INC. -	1,461.00	USD	198.560	262,613.64		0.02	0.02
ANTHEM INC -	15,709.00	USD	471.560	6,705,957.58		0.40	0.40
AO SMITH CORP -	10,689.00	USD	82.440	797,719.78		0.05	0.05
AON CORPORATION -	869.00	USD	291.020	228,938.02		0.01	0.01
APACHE CORP. -	16,002.00	USD	35.880	519,758.98		0.03	0.03
APOLLO GLOBAL MANAGEMENT INC -	11,982.00	USD	93.190	1,010,820.24		0.06	0.06
APPLE INC -	375,540.00	USD	192.530	65,453,054.09		3.94	3.94
APPLIED MATERIALS -	82,705.00	USD	162.070	12,134,159.55		0.73	0.73
ARCHER DANIEL -	106,743.00	USD	72.220	6,978,662.44		0.42	0.42
ARTHUR J GALLAGHER & CO -	992.00	USD	224.880	201,947.19		0.01	0.01
AT&T INC -	467,846.00	USD	16.780	7,106,735.96		0.43	0.43
ATMOS ENERGY CORP -	5,487.00	USD	115.900	575,696.65		0.04	0.04
AUTODESK INC -	38,344.00	USD	243.480	8,451,543.13		0.51	0.51
AUTOMATIC DATA PROCESSING, INC. -	10,081.00	USD	232.970	2,126,076.65		0.13	0.13
AUTOZONE INC. -	99.00	USD	2,585.610	231,725.33		0.01	0.01
AVERY DENNISON CORPORATION -	678.00	USD	202.160	124,079.55		0.01	0.01
BAKER HUGHES CO -	41,305.00	USD	34.180	1,278,056.31		0.08	0.08
BALL CORPORATION -	5,191.00	USD	57.520	270,299.48		0.02	0.02
BANK OF AMERICA CORP -	335,952.00	USD	33.670	10,239,898.47		0.62	0.62
BANK OF NEW YORK MELLON CORP -	162,038.00	USD	52.050	7,635,068.03		0.46	0.46
BATH & BODY WORKS INC -	122,567.00	USD	43.160	4,788,839.65		0.29	0.29
BERKSHIRE HATHAWAY INC. B	45,656.00	USD	356.660	14,741,021.10		0.89	0.89
BEST BUY -	79,312.00	USD	78.280	5,620,371.48		0.34	0.34
BIOGEN INC -	1,253.00	USD	258.770	293,521.76		0.02	0.02
BLACKROCK INC. -	11,623.00	USD	811.800	8,541,666.05		0.51	0.51
BLACKSTONE GROUP LP -	16,832.00	USD	130.920	1,994,881.13		0.12	0.12
BOOKING HOLDINGS INC -	1,937.00	USD	3,547.220	6,220,038.15		0.37	0.37
BOOZ ALLEN HAMILTON HOLDING CO -	4,146.00	USD	127.910	480,075.01		0.03	0.03
BRISTOL-MYERS SQUIBB CO -	226,343.00	USD	51.310	10,513,428.99		0.63	0.63
BROADCOM INC -	17,988.00	USD	1,116.250	18,176,893.13		1.09	1.09
BROADRIDGE FINANCIAL SOLUTIONS -	8,589.00	USD	205.750	1,599,770.74		0.10	0.10
BROWN & BROWN INC -	4,841.00	USD	71.110	311,631.29		0.02	0.02
BROWN-FORMAN CORPORATION B	54,929.00	USD	57.100	2,839,311.91		0.17	0.17
BUILDERS FIRSTSOURCE INC -	20,550.00	USD	166.940	3,105,614.45		0.19	0.19
BUNGE LTD. -	17,646.00	USD	100.950	1,612,604.63		0.10	0.10
CADENCE DESIGN SYSTEMS -	31,695.00	USD	272.370	7,814,934.28		0.47	0.47
CAESARS ENTERTAINMENT CORP -	10,075.00	USD	46.880	427,570.72		0.03	0.03
CAMPBELL SOUP CO -	46,835.00	USD	43.230	1,832,867.47		0.11	0.11
CAPITAL ONE FINANCIAL CORP -	3,964.00	USD	131.120	470,519.78		0.03	0.03
CARDINAL HEALTH INC -	14,939.00	USD	100.800	1,363,193.05		0.08	0.08
CATERPILLAR INC -	12,381.00	USD	295.670	3,313,891.52		0.20	0.20
CB RICHARD ELLIS GROUP INC -	24,347.00	USD	93.090	2,051,746.92		0.12	0.12
CDW CORP/DE -	1,442.00	USD	227.320	296,741.45		0.02	0.02
CENCORA INC -	1,738.00	USD	205.380	323,134.42		0.02	0.02
CENTENE CORP -	91,302.00	USD	74.210	6,133,636.37		0.37	0.37
CHARLES RIVER LABORATORIES INC. -	24,335.00	USD	236.400	5,207,797.95		0.31	0.31
CHARTER COMMUNICATIONS INC. -	3,031.00	USD	388.680	1,066,481.76		0.06	0.06
CHENIERE ENERGY INC -	918.00	USD	170.710	141,865.55		0.01	0.01
CHESAPEAKE ENERGY CORP -	1,769.00	USD	76.940	123,212.66		0.01	0.01
CHEVRON CORP -	80,081.00	USD	149.160	10,813,272.95		0.65	0.65
CHEWY INC -	7,893.00	USD	23.630	168,842.25		0.01	0.01
CHUBB LTD -	26,920.00	USD	226.000	5,507,554.43		0.33	0.33
CIGNA CORP. -	7,527.00	USD	299.450	2,040,429.23		0.12	0.12
CINCINNATI FINANCIAL CORP -	1,542.00	USD	103.460	144,421.60		0.01	0.01
CINTAS CORPORATION -	2,245.00	USD	602.660	1,224,796.72		0.07	0.07
CISCO SYSTEMS INC -	225,178.00	USD	50.520	10,298,277.79		0.62	0.62
CITIGROUP INC -	94,963.00	USD	51.440	4,422,121.69		0.27	0.27
CITIZENS FINANCIAL GROUP -	170,766.00	USD	33.140	5,123,057.29		0.31	0.31

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
CLEVELAND-CLIFFS INC -	81,312.00	USD	20.420	1,503,092.42		0.09	0.09
CLOROX COMPANY -	5,563.00	USD	142.590	718,080.99		0.04	0.04
CME GROUP INC -	1,434.00	USD	210.600	273,390.12		0.02	0.02
COCA-COLA CO -	207,033.00	USD	58.930	11,044,633.77		0.67	0.67
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	124,898.00	USD	75.530	8,539,850.58		0.51	0.51
COLGATE - PALMOLIVE -	51,237.00	USD	79.710	3,697,190.30		0.22	0.22
COMCAST CORP -A-	128,608.00	USD	43.850	5,105,201.47		0.31	0.31
CONAGRA BRANDS INC -	17,052.00	USD	28.660	442,411.91		0.03	0.03
CONOCOPHILLIPS -	13,730.00	USD	116.070	1,442,666.09		0.09	0.09
CONSOLIDATED EDISON -	22,849.00	USD	90.970	1,881,658.02		0.11	0.11
CONSTELLATION BRANDS INC A	5,426.00	USD	241.750	1,187,467.07		0.07	0.07
CONSTELLATION ENERGY CORP -	18,911.00	USD	116.890	2,001,092.46		0.12	0.12
COPART INC. -	29,871.00	USD	49.000	1,325,016.07		0.08	0.08
COSTAR GROUP INC -	7,043.00	USD	87.390	557,178.99		0.03	0.03
COTERRA ENERCOTERRA ENERGY INC -	191,599.00	USD	25.520	4,426,385.26		0.27	0.27
CSX -	99,703.00	USD	34.670	3,129,229.18		0.19	0.19
CUMMINS INC. -	15,460.00	USD	239.570	3,352,873.94		0.20	0.20
CVS HEALTH CORP -	121,971.00	USD	78.960	8,718,444.90		0.53	0.53
DANAHER CORPORATION -	32,628.00	USD	231.340	6,833,079.73		0.41	0.41
DARLING INGREDIENTS INC -	15,001.00	USD	49.840	676,820.57		0.04	0.04
DAVITA INC -	18,705.00	USD	104.760	1,773,897.43		0.11	0.11
DEERE & COMPANY -	3,930.00	USD	399.870	1,422,612.68		0.09	0.09
DELL TECHNOLOGIES INC -	5,002.00	USD	76.500	346,402.03		0.02	0.02
DELTA AIR LINES INC -	46,039.00	USD	40.230	1,676,683.99		0.10	0.10
DENTSPLY SIRONA INC -	10,165.00	USD	35.590	327,499.52		0.02	0.02
DEVON ENERGY CORP -	14,893.00	USD	45.300	610,739.06		0.04	0.04
DIAMONDBACK ENERGY INC -	945.00	USD	155.080	132,667.00		0.01	0.01
DISCOVER FINANCIAL SERVICES -	18,528.00	USD	112.400	1,885,255.24		0.11	0.11
DOCUSIGN INC -	88,671.00	USD	59.450	4,772,091.57		0.29	0.29
DOVER CORPORATION -	8,099.00	USD	153.810	1,127,694.01		0.07	0.07
DOW INC -	15,383.00	USD	54.840	763,684.17		0.05	0.05
DROPBOX INC -	207,842.00	USD	29.480	5,546,718.11		0.33	0.33
EASTMAN CHEMICAL CO -	29,822.00	USD	89.820	2,424,851.35		0.15	0.15
EBAY INC. -	138,452.00	USD	43.620	5,467,140.04		0.33	0.33
ECOLAB, INC. -	5,815.00	USD	198.350	1,044,136.38		0.06	0.06
EDISON INTL -	44,418.00	USD	71.490	2,874,614.42		0.17	0.17
EDWARDS LIFESCIENCES CORP. -	98,336.00	USD	76.250	6,787,778.93		0.41	0.41
EMERSON ELECTRIC CO -	14,352.00	USD	97.330	1,264,545.48		0.08	0.08
EOG RESOURCES INC. -	22,939.00	USD	120.950	2,511,629.97		0.15	0.15
EPAM SYSTEMS INC -	4,539.00	USD	297.340	1,221,768.22		0.07	0.07
EQUIFAX INC -	3,138.00	USD	247.290	702,481.35		0.04	0.04
EQUITY RESIDENTIAL -	7,279.00	USD	61.160	403,008.77		0.02	0.02
ESSENTIAL UTILITIES INC -	62,163.00	USD	37.350	2,101,831.39		0.13	0.13
ESTEE LAUDER -	1,087.00	USD	146.250	143,913.23		0.01	0.01
EVERSOURCE ENERGY -	39,407.00	USD	61.720	2,201,783.41		0.13	0.13
EXELON CORP -	62,708.00	USD	35.900	2,037,946.14		0.12	0.12
EXPEDIA GROUP INC. -	20,332.00	USD	151.790	2,793,820.92		0.17	0.17
EXPEDITORS INTL OF WASHINGTON INC. -	1,591.00	USD	127.200	183,203.01		0.01	0.01
EXXON MOBIL CORP -	184,392.00	USD	99.980	16,689,007.52		1.00	1.00
FACEBOOK INC -	85,083.00	USD	353.960	27,262,914.66		1.64	1.64
FACTSET RESEARCH SYSTEMS INC. -	786.00	USD	477.050	339,439.01		0.02	0.02
FAIR ISAAC INC -	173.00	USD	1,164.010	182,296.41		0.01	0.01
FEDEX CORP -	3,209.00	USD	252.970	734,875.96		0.04	0.04
FIDELITY NATIONAL INFORMATION -	15,984.00	USD	60.070	869,197.37		0.05	0.05
FIFTH THIRD BANCORPORATION -	191,599.00	USD	34.490	5,982,211.12		0.36	0.36
FISERV INC -	72,352.00	USD	132.840	8,700,710.34		0.52	0.52
FLEETCOR TECHNOLOGIES INC -	7,510.00	USD	282.610	1,921,333.54		0.12	0.12
FNF GROUP -	64,921.00	USD	51.020	2,998,478.63		0.18	0.18
FORD MOTOR CY -	93,497.00	USD	12.190	1,031,755.24		0.06	0.06
FORTREA HOLDINGS INC -	1,003.00	USD	34.900	31,688.50		0.00	0.00
FORTUNE BRANDS INNOVATIONS I -	37,649.00	USD	76.140	2,595,025.45		0.16	0.16
FOX CORP CLASS A	206,725.00	USD	29.670	5,552,465.26		0.33	0.33
F5 NETWORKS INC -	2,464.00	USD	178.980	399,227.56		0.02	0.02
GARTNER INC A	789.00	USD	451.110	322,206.84		0.02	0.02
GE HEALTHCARE TECHNOLOGIES INC -	77,605.00	USD	77.320	5,431,963.61		0.33	0.33
GEN.MOTORS -	71,562.00	USD	35.920	2,326,987.77		0.14	0.14
GENERAC HOLDINGS INC -	3,077.00	USD	129.240	359,997.72		0.02	0.02
GENERAL MILLS IN -	37,793.00	USD	65.140	2,228,611.80		0.13	0.13
GENUINE PARTS -	9,279.00	USD	138.500	1,163,392.48		0.07	0.07
GILEAD SCIENCES -	104,239.00	USD	81.010	7,644,413.52		0.46	0.46
GLOBAL PAYMENTS INC -	41,094.00	USD	127.000	4,724,517.27		0.28	0.28
GLOBE LIFE INC -	22,193.00	USD	121.720	2,445,418.87		0.15	0.15
GODADDY INC -	66,774.00	USD	106.160	6,417,170.90		0.39	0.39
GOLDMAN SACHS -	12,959.00	USD	385.770	4,525,590.40		0.27	0.27
GOOGLE INC -C-	424,341.00	USD	140.930	54,136,945.76		3.26	3.26
GRACO INC. -	4,681.00	USD	86.760	367,649.08		0.02	0.02
HALLIBURTON CY -	47,097.00	USD	36.150	1,541,263.34		0.09	0.09
HARTFORD FIN.SERV.GR. -	91,785.00	USD	80.380	6,678,747.39		0.40	0.40
HCA HEALTHCARE INC -	32,663.00	USD	270.680	8,003,639.92		0.48	0.48
HENRY SCHEIN INC. -	34,649.00	USD	75.710	2,374,757.43		0.14	0.14

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
HERSHEY CORP -	6,445.00	USD	186.440	1,087,770.61		0.07	0.07
HEWLETT PACKARD -	212,833.00	USD	30.090	5,797,442.60		0.35	0.35
HEWLETT PACKARD ENTERPRISE CO -	52,191.00	USD	16.980	802,247.93		0.05	0.05
HF SINCLAIR CORP -	79,962.00	USD	55.570	4,022,530.52		0.24	0.24
HILTON WORLDWIDE HOLDINGS INC -	26,070.00	USD	182.090	4,297,366.86		0.26	0.26
HOLOGIC INC -	33,809.00	USD	71.450	2,186,804.01		0.13	0.13
HOME DEPOT -	26,055.00	USD	346.550	8,173,955.78		0.49	0.49
HORMEL FOODS CORPORATION -	6,038.00	USD	32.110	175,512.77		0.01	0.01
HOST HOTELS & RESORTS INC -	72,144.00	USD	19.470	1,271,573.51		0.08	0.08
HUMANA INC. -	1,927.00	USD	457.810	798,623.88		0.05	0.05
HUNTINGTON BANCSHARES,INC. -	387,340.00	USD	12.720	4,460,204.41		0.27	0.27
I.B.M. -	20,373.00	USD	163.550	3,016,343.77		0.18	0.18
ILLINOIS TOOL WORKS INC -	11,883.00	USD	261.940	2,817,754.96		0.17	0.17
INCYTE CORP -	112,728.00	USD	62.790	6,407,632.39		0.39	0.39
INTEL CORP -	122,385.00	USD	50.250	5,567,235.10		0.34	0.34
INTERCONTINENTALEXCHANGE GROUP -	10,739.00	USD	128.430	1,248,549.11		0.08	0.08
INTERPUBLIC GROUP -	31,223.00	USD	32.640	922,571.60		0.06	0.06
INTUIT INC -	20,501.00	USD	625.030	11,599,818.97		0.70	0.70
INVESCO LTD -	87,992.00	USD	17.840	1,421,063.03		0.09	0.09
IQVIA HOLDINGS INC -	28,701.00	USD	231.380	6,011,711.75		0.36	0.36
JACOBS ENGINEERING GROUP INC -	5,414.00	USD	129.800	636,162.77		0.04	0.04
JOHNSON & JOHNSON -	161,545.00	USD	156.740	22,921,797.22		1.38	1.38
JPMORGAN CHASE & CO -	109,997.00	USD	170.100	16,937,934.82		1.02	1.02
KENVUE INC -	28,011.00	USD	21.530	545,943.81		0.03	0.03
KEURIG DR PEPPER INC -	14,935.00	USD	33.320	450,490.38		0.03	0.03
KEYSIGHT TECHNOLOGIES INC -	6,534.00	USD	159.090	941,016.67		0.06	0.06
KIMBERLEY-CLARK CORP -	27,277.00	USD	121.510	3,000,432.96		0.18	0.18
KIMCO REALTY -	12,703.00	USD	21.310	245,055.84		0.02	0.02
KINDER MORGAN INC/DE -	19,899.00	USD	17.640	317,764.32		0.02	0.02
KKR & CO INC -	5,718.00	USD	82.850	428,856.47		0.03	0.03
KLA CORPORATION -	4,767.00	USD	581.300	2,508,538.54		0.15	0.15
KNIGHT-SWIFT TRANSPORTATION -	2,350.00	USD	57.650	122,642.92		0.01	0.01
KRAFT HEINZ CO/THE -	9,636.00	USD	36.980	322,581.16		0.02	0.02
LABORATORY CORP OF AMERICA HOLDINGS -	2,046.00	USD	227.290	420,979.80		0.03	0.03
LAM RESEARCH CORP -	13,574.00	USD	783.260	9,624,741.99		0.58	0.58
LAMB WESTON HOLDINGS INC -	1,863.00	USD	108.090	182,294.55		0.01	0.01
LENNAR CORP. -	4,668.00	USD	149.040	629,809.19		0.04	0.04
LIBERTY BROADBAND CORP -	8,087.00	USD	80.590	589,988.98		0.04	0.04
LIBERTY GRAVES GROUP -C-	503.00	USD	39.580	18,022.67		0.00	0.00
LIBERTY SIRIUSXM GROUP -	5,747.00	USD	28.740	149,521.37		0.01	0.01
LILLY (ELI) & CO -	35,328.00	USD	582.920	18,642,463.91		1.12	1.12
LOEUWS CORP-CAROLINA GROUP -	18,959.00	USD	40.690	698,358.49		0.04	0.04
LOEWS CORPORATION -	14,430.00	USD	69.590	909,051.46		0.06	0.06
LOWE'S CIE -	50,478.00	USD	222.550	10,169,627.39		0.61	0.61
LYONDELLBASELL INDUSTRIES NV CL A	55,790.00	USD	95.080	4,801,985.43		0.29	0.29
M&T BANK CORP -	7,524.00	USD	137.080	933,680.28		0.06	0.06
MARATHON OIL CORP. -	48,197.00	USD	24.160	1,054,125.31		0.06	0.06
MARATHON PETROLEUM CORP -	55,222.00	USD	148.360	7,416,589.80		0.45	0.45
MARKEL CORP -	199.00	USD	1,419.900	255,791.52		0.02	0.02
MARRIOTT INTERNATIONAL -	21,974.00	USD	225.510	4,485,906.61		0.27	0.27
MARSH & MCLENNAN CO -	31,196.00	USD	189.470	5,350,750.12		0.32	0.32
MARTIN MARIETTA MATERIALS -	4,097.00	USD	498.910	1,850,390.87		0.11	0.11
MARVELL TECHNOLOGY INC -	11,904.00	USD	60.310	649,916.48		0.04	0.04
MASCO CORP -	63,213.00	USD	66.980	3,832,894.35		0.23	0.23
MASTERCARD INC -	37,329.00	USD	426.510	14,412,883.53		0.87	0.87
MATCH GROUP INC -	82,156.00	USD	36.500	2,714,610.06		0.16	0.16
MC DONALD'S CORP -	21,308.00	USD	296.510	5,719,490.41		0.34	0.34
MCCORMICK & COMPANY -	2,236.00	USD	68.420	138,493.75		0.01	0.01
MCGRAW HILL FINANCIAL INC -	753.00	USD	440.520	300,286.57		0.02	0.02
MCKESSON CORP -	1,593.00	USD	462.980	667,656.85		0.04	0.04
MEDTRONIC PLC -	75,264.00	USD	82.380	5,612,862.28		0.34	0.34
MERCK & CO -	156,139.00	USD	109.020	15,409,653.54		0.93	0.93
METLIFE INC. -	42,722.00	USD	66.130	2,557,557.47		0.15	0.15
METTLER-TOLEDO INTERNATIONAL INC -	5,796.00	USD	1,212.960	6,364,292.91		0.38	0.38
MGM RESORTS INTERNATIONAL -	53,314.00	USD	44.680	2,156,402.05		0.13	0.13
MICROCHIP TECHNOLOGY INC. -	97,750.00	USD	90.180	7,979,989.14		0.48	0.48
MICROSOFT CORP -	443,845.00	USD	376.040	151,091,724.80		9.10	9.09
MID AMERICA APARTMENT COMMUNITIES -	1,869.00	USD	134.460	227,498.07		0.01	0.01
MOLINA HEALTHCARE INC -	1,984.00	USD	361.310	648,928.66		0.04	0.04
MOLSON COORS BREWING CO B	26,283.00	USD	61.210	1,456,373.00		0.09	0.09
MONDELEZ INTERNATIONAL INC A	32,303.00	USD	72.430	2,118,052.13		0.13	0.13
MOODY S CORP -	6,181.00	USD	390.560	2,185,354.06		0.13	0.13
MORGAN STANLEY -	59,464.00	USD	93.250	5,019,705.79		0.30	0.30
MSCI INC -	5,841.00	USD	565.650	2,990,957.91		0.18	0.18
NETFLIX INC -	18,554.00	USD	486.880	8,177,768.09		0.49	0.49
NETWORK APPLIANCE,INC. -	7,655.00	USD	88.160	610,930.88		0.04	0.04
NORFOLK STHN CP -	785.00	USD	236.380	167,979.27		0.01	0.01
NORTHERN TRUST CORPORATION -	4,654.00	USD	84.380	355,501.31		0.02	0.02
NUCOR CORPORATION -	21,011.00	USD	174.040	3,310,328.56		0.20	0.20
NUTRIEN LTD -	17,344.00	CAD	74.650	888,876.26		0.05	0.05

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NVIDIA CORP NAS	125,982.00	USD	495.220	56,478,347.02		3.40	3.40
NVR INC -	109.00	USD	7,000.450	690,760.92		0.04	0.04
O'REILLY AUTOMOTIVE INC. -	535.00	USD	950.080	460,139.23		0.03	0.03
OCCID. PETROLEUM -	31,845.00	USD	59.710	1,721,327.98		0.10	0.10
OLD DOMINION FREIGHT LINE INC -	965.00	USD	405.330	354,088.13		0.02	0.02
ON SEMICONDUCTOR CORP -	15,100.00	USD	83.530	1,141,812.34		0.07	0.07
ONEOK,INC. -	99,319.00	USD	70.220	6,313,475.02		0.38	0.38
ORACLE CORP -	58,700.00	USD	105.430	5,602,445.12		0.34	0.34
OTIS WORLDWIDE CORP -	14,975.00	USD	89.470	1,212,884.85		0.07	0.07
OVINTIV INC -	7,832.00	USD	43.920	311,394.05		0.02	0.02
OWENS CORNING -	9,603.00	USD	148.230	1,288,600.63		0.08	0.08
PACCAR,INC. -	13,444.00	USD	97.650	1,188,436.70		0.07	0.07
PALO ALTO NETWORKS INC -	3,914.00	USD	294.880	1,044,819.92		0.06	0.06
PAYCHEX INC -	32,559.00	USD	119.110	3,510,707.00		0.21	0.21
PAYCOM SOFTWARE INC -	706.00	USD	206.720	132,118.16		0.01	0.01
PAYPAL HOLDINGS INC -	27,380.00	USD	61.410	1,522,116.33		0.09	0.09
PEPSICO INC -	114,795.00	USD	169.840	17,649,737.74		1.06	1.06
PFIZER -	331,656.00	USD	28.790	8,643,802.33		0.52	0.52
PHILLIPS 66 -	15,141.00	USD	133.140	1,824,897.24		0.11	0.11
PINTEREST INC -	9,805.00	USD	37.040	328,771.29		0.02	0.02
PIONEER NATURAL RESOURCES CO -	9,999.00	USD	224.880	2,035,554.36		0.12	0.12
PPG INDUSTRIES INC -	10,377.00	USD	149.550	1,404,861.59		0.09	0.09
PRICE T ROWE ASSOCIATION -	53,281.00	USD	107.690	5,194,252.38		0.31	0.31
PRINCIPAL FINANCIAL GROUP INC -	2,664.00	USD	78.670	189,722.43		0.01	0.01
PROCTER & GAMBLE CO/THE -	145,657.00	USD	146.540	19,322,479.32		1.16	1.16
PROGRESSIVE CORP OH -	3,798.00	USD	159.280	547,635.40		0.03	0.03
PRUDENTIAL FINANCIAL INC -	23,134.00	USD	103.710	2,171,934.22		0.13	0.13
QORVO INC -	61,595.00	USD	112.610	6,279,104.65		0.38	0.38
QUALCOMM CORP -	102,139.00	USD	144.630	13,372,890.57		0.81	0.81
QUEST DIAGNOSTICS INC -	5,887.00	USD	137.880	734,802.48		0.04	0.04
RAYMOND JAMES FINANCIAL -	2,018.00	USD	111.500	203,690.76		0.01	0.01
REGENRON PHARMACEUTICALS -	4,935.00	USD	878.290	3,923,741.59		0.24	0.24
REGIONS FINANCIAL CORPORATION -	121,606.00	USD	19.380	2,133,457.91		0.13	0.13
RELIANCE STEEL & ALUMINIUM CO -	4,264.00	USD	279.680	1,079,577.71		0.07	0.07
REPUBLIC SERVICES INC. -	3,835.00	USD	164.910	572,516.05		0.03	0.03
ROBERT HALF -	27,144.00	USD	87.920	2,160,413.23		0.13	0.13
ROCKWELL AUTOMATION CORP -	2,608.00	USD	310.480	733,021.17		0.04	0.04
ROLLINS INC -	14,707.00	USD	43.670	581,410.12		0.04	0.04
ROPER INDUSTRIES INC -	652.00	USD	545.170	321,776.89		0.02	0.02
ROSS STORES -	5,501.00	USD	138.390	689,162.53		0.04	0.04
ROYAL CARIBBEAN GROUP LTD -	8,547.00	USD	129.490	1,001,901.99		0.06	0.06
SALESFORCE.COM INC. -	84,280.00	USD	263.140	20,076,439.78		1.21	1.21
SCHLUMBERGER -	2,663.00	USD	52.040	125,453.78		0.01	0.01
SEI INVESTMENTS CO -	14,304.00	USD	63.550	822,902.46		0.05	0.05
SEMPRA ENERGY -	63,419.00	USD	74.730	4,290,319.89		0.26	0.26
SERVICENOW INC -	16,576.00	USD	706.490	10,601,347.25		0.64	0.64
SHERWIN-WILLIAMS COMPANY -	6,658.00	USD	311.900	1,879,898.79		0.11	0.11
SIMON PROPERTY GROUP INC -	4,436.00	USD	142.640	572,806.81		0.03	0.03
SKYWORKS SOLUTIONS INC -	66,024.00	USD	112.420	6,719,248.70		0.41	0.40
SNAP INC -	54,143.00	USD	16.930	829,802.19		0.05	0.05
SPLUNK INC -	12,521.00	USD	152.350	1,726,858.60		0.10	0.10
SS&C TECHNOLOGIES INC -	55,114.00	USD	61.110	3,048,944.50		0.18	0.18
STARBUCKS CORP -	59,677.00	USD	96.010	5,186,791.08		0.31	0.31
STATE STREET CORPORATION -	9,169.00	USD	77.460	642,946.40		0.04	0.04
STEEL DYNAMICS INC -	18,052.00	USD	118.100	1,929,969.85		0.12	0.12
SYNCHRONY FINANCIAL -	190,586.00	USD	38.190	6,588,946.13		0.40	0.40
SYNOPSIS INC -	16,220.00	USD	514.910	7,560,621.19		0.46	0.46
SYSCO CORPORATION -	16,374.00	USD	73.130	1,083,990.97		0.07	0.07
T-MOBILE US INC -	53,575.00	USD	160.330	7,775,928.80		0.47	0.47
TARGA RESOURCES CORP -	2,739.00	USD	86.870	215,395.76		0.01	0.01
TARGET CORP -	6,737.00	USD	142.420	868,586.01		0.05	0.05
TECHNE CORP -	3,588.00	USD	77.160	250,622.44		0.02	0.02
TERADYNE INC -	43,741.00	USD	108.520	4,297,083.53		0.26	0.26
TESLA INC -	34,198.00	USD	248.480	7,692,499.02		0.46	0.46
TEXAS INSTRUMENTS -	70,432.00	USD	170.460	10,868,454.91		0.65	0.65
THE JM SMUCKER CO -	5,778.00	USD	126.380	661,045.25		0.04	0.04
THERMO ELECTRONIC -	18,630.00	USD	530.790	8,951,810.71		0.54	0.54
TJX COMPANIES INC. -	13,050.00	USD	93.810	1,108,242.88		0.07	0.07
TRACTOR SUPPLY COMPANY -	2,952.00	USD	215.030	574,633.20		0.04	0.04
TRANE TECHNOLOGIES PLC -	1,419.00	USD	243.900	313,306.57		0.02	0.02
TRANSUNION -	3,274.00	USD	68.710	203,645.08		0.01	0.01
TRAVELERS COS INC -	24,993.00	USD	190.490	4,309,886.91		0.26	0.26
TRUIST FINANCIAL CORP -	58,005.00	USD	36.920	1,938,663.47		0.12	0.12
TYSON FOODS INC -A-	75,849.00	USD	53.750	3,690,656.54		0.22	0.22
UBER TECHNOLOGIES INC -	30,756.00	USD	61.570	1,714,250.60		0.10	0.10
UGI CORPORATION -	12,837.00	USD	24.600	285,873.53		0.02	0.02
ULTA BEAUTY INC -	9,370.00	USD	489.990	4,156,254.29		0.25	0.25
UNION PACIFIC CORPORATION -	6,410.00	USD	245.620	1,425,269.72		0.09	0.09
UNITED PARCEL SERVICE B	19,938.00	USD	157.230	2,837,868.77		0.17	0.17
UNITEDHEALTH GROUP INC. -	27,543.00	USD	526.470	13,126,839.46		0.79	0.79

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
UNITER RENTALS INC -	772.00	USD	573.420	400,742.53		0.02	0.02
UNIVERSAL HEALTH SERVICES 'B'	17,466.00	USD	152.440	2,410,281.12		0.14	0.14
US BANCORP -	31,538.00	USD	43.280	1,235,653.50		0.07	0.07
VALERO ENERGY CORPORATION -	50,891.00	USD	130.000	5,989,073.46		0.36	0.36
VEEVA SYSTEMS INC -	2,823.00	USD	192.520	491,996.52		0.03	0.03
VERALTO CORP -	12,129.00	USD	82.260	903,210.56		0.05	0.05
VERISIGN INC. -	18,046.00	USD	205.960	3,364,644.15		0.20	0.20
VERISK ANALYTICS INC -	2,434.00	USD	238.860	526,307.19		0.03	0.03
VERIZON COMMUNICATIONS INC -	347,573.00	USD	37.700	11,862,130.18		0.71	0.71
VERTEX PHARMAC. -	1,313.00	USD	406.890	483,634.25		0.03	0.03
VISA INC -	87,006.00	USD	260.350	20,506,053.59		1.23	1.23
W.R. BERKLEY CORP -	2,817.00	USD	70.720	180,345.12		0.01	0.01
W.W. GRAINGER, INC. -	426.00	USD	828.690	319,578.09		0.02	0.02
WALT DISNEY -	90,941.00	USD	90.290	7,433,180.55		0.45	0.45
WASTE CONNECTIONS INC -	2,013.00	CAD	197.860	273,441.24		0.02	0.02
WASTE MANAGEMENT INC. -	9,253.00	USD	179.100	1,500,214.82		0.09	0.09
WATERS CORP -	5,263.00	USD	329.230	1,568,585.06		0.09	0.09
WEBSTER FINANCIAL CORP -	31,161.00	USD	50.760	1,431,885.54		0.09	0.09
WELLS FARGO COMPANY -	168,676.00	USD	49.220	7,515,713.32		0.45	0.45
WERNER ENTERPRISES INC -	8,988.00	USD	42.370	344,744.09		0.02	0.02
WEST PHARMACEUTICAL SERVICES INC -	6,989.00	USD	352.120	2,227,824.81		0.13	0.13
WESTLAKE CHEMICAL CORP -	16,786.00	USD	139.960	2,126,799.04		0.13	0.13
WEYERHAEUSER COMPANY -	34,828.00	USD	34.770	1,096,247.28		0.07	0.07
WHIRLPOOL CORPORATION -	13,308.00	USD	121.770	1,466,994.22		0.09	0.09
WILLIAMS COMPAGNIES -	9,733.00	USD	34.830	306,884.89		0.02	0.02
WORKDAY INC -	10,570.00	USD	276.060	2,641,519.21		0.16	0.16
ZOETIS INC -	2,420.00	USD	197.370	432,386.19		0.03	0.03
ZOOM VIDEO COMMUNICATIONS INC -	81,120.00	USD	71.910	5,280,712.62		0.32	0.32
3M CO -	38,428.00	USD	109.320	3,802,968.32		0.23	0.23
Total shares				1,661,100,832.51		100.00	99.94
Warrants							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN 22/08/28	1,711.00	CAD	0.000	0.12		0.00	0.00
Total Warrants				0.12		0.00	0.00
Rights							
<u>U.S.A.</u>							
ABIOMED INC -	1,362.00	USD		0.00		0.00	0.00
Total rights				0.00		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,661,100,832.63		100.00	99.94
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	1,409,415.01	EUR	1.000	1,409,415.01		0.00	0.09
TOTAL RECEIVED COLLATERAL				1,409,415.01		0.00	0.09
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-104.17	AUD	1.000	-64.35		0.00	0.00
KBC GROUP CAD	11,876.99	CAD	1.000	8,153.96		0.00	0.00
KBC GROUP EURO	-901,134.18	EUR	1.000	-901,134.18		0.00	-0.05
KBC GROUP GBP	4.46	GBP	1.000	5.15		0.00	0.00
KBC GROUP JPY	-3,525.00	JPY	1.000	-22.63		0.00	0.00
KBC GROUP USD	1,697,750.90	USD	1.000	1,536,912.96		0.00	0.09
Total demand accounts				643,850.91		0.00	0.04
TOTAL CASH AT BANK AND IN HAND				643,850.91		0.00	0.04
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-1,409,415.01	EUR	1.000	-1,409,415.01		0.00	-0.09
KBC GROUP EUR PAYABLE	-10,273.84	EUR	1.000	-10,273.84		0.00	-0.00
Payables				-1,419,688.85		0.00	-0.09
TOTAL RECEIVABLES AND PAYABLES				-1,419,688.85		0.00	-0.09
OTHER							
Interest receivable		EUR		964,385.94		0.00	0.06
Expenses payable		EUR		-631,410.57		0.00	-0.04
TOTAL OTHER				332,975.37		0.00	0.02
TOTAL NET ASSETS				1,662,067,385.07		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Argentina	0.22	0.21	0.06	0.08
Australia	0.30	0.04	0.17	0.11
Belgium	5.27	-0.04	-0.11	0.04
Bermuda	1.00	0.65	0.39	0.40
Canada	4.94	4.51	3.84	3.52
Switzerland	0.00	0.05	0.03	0.03
China	0.34	0.27	0.02	0.03
France	0.00	0.03	0.00	0.00
U.K.	0.80	0.13	0.17	0.10
Ireland	0.63	1.65	0.75	0.49
Netherlands	0.00	0.00	0.07	0.14
U.S.A.	86.50	92.50	94.61	95.06
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	12.74	14.03	11.55	
Consum(cycl)	10.18	8.97	9.55	
Cons.goods	7.65	8.79	9.72	
Pharma	17.53	17.94	16.64	
Financials	20.05	14.81	12.24	
Technology	30.37	34.05	36.75	
Telecomm.	0.00	0.09	1.94	
Utilities	0.85	0.97	1.38	
Real est.	0.33	0.29	0.16	
Governm.	0.30	0.00	0.00	
Various	0.00	0.06	0.07	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Software & Tech Services	23.10
Tech Hardware & Semiconductors	15.01
Health Care	14.03
Media	8.15
Retail & Wholesale - Discretionary	5.96
Oil & Gas	5.32
Consumer Staple Products	4.60
Financial Services	4.31
Banking	3.98
Insurance	3.96
Materials	2.30
Telecommunications	1.67
Industrial Products	1.48
Consumer Discretionary Services	1.40
Industrial Services	1.25
Utilities	1.23
Consumer Discretionary Products	1.23
Retail & Wholesale - Staples	0.67
Real Estate	0.35
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.03	0.00	0.00	0.00
CANADIAN DOLLAR	5.40	4.71	3.95	3.58
EURO	5.34	-0.04	-0.03	-0.05
US DOLLAR	89.23	95.33	96.08	96.47
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund USA & Canada (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	703,571,910.63	709,816,433.52	1,413,388,344.15
Sales	737,658,886.59	582,646,675.12	1,320,305,561.71
Total 1	1,441,230,797.22	1,292,463,108.64	2,733,693,905.87
Subscriptions	293,071,598.98	313,049,349.30	606,120,948.28
Redemptions	333,678,542.98	191,472,552.80	525,151,095.78
Total 2	626,750,141.96	504,521,902.10	1,131,272,044.06
Monthly average of total assets	1,379,910,732.93	1,535,509,937.39	1.458.353.307.08
Turnover rate	59.02%	51.31%	109.88%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	2,303.49	0.00	601.26	59.00	5,431.74	1,444.50	6,876.24
2022 - 12	617.26	0.00	665.23	87.00	5,383.77	1,357.50	6,741.27
2023 - 12	243.57	0.00	606.63	142.00	5,020.71	1,215.50	6,236.21

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	2,757,740.08	0.00	703,716.13	40,958.21
2022 - 12	742,083.67	0.00	792,776.62	66,297.90
2023 - 12	281,501.60	0.00	714,804.57	106,079.71

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	8,436,776.95	1,325.38	856.80
2022 - 12	6,775,150.62	1,083.54	693.67
2023 - 12	7,454,944.98	1,288.01	813.02

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	929,274.67		722,286.00		1,680,833.79		1,680,833.79
2022 - 12	457,239.55		982,546.90		1,155,526.44		1,155,526.44
2023 - 12	489,104.72		435,794.49		1,208,836.67		1,208,836.67

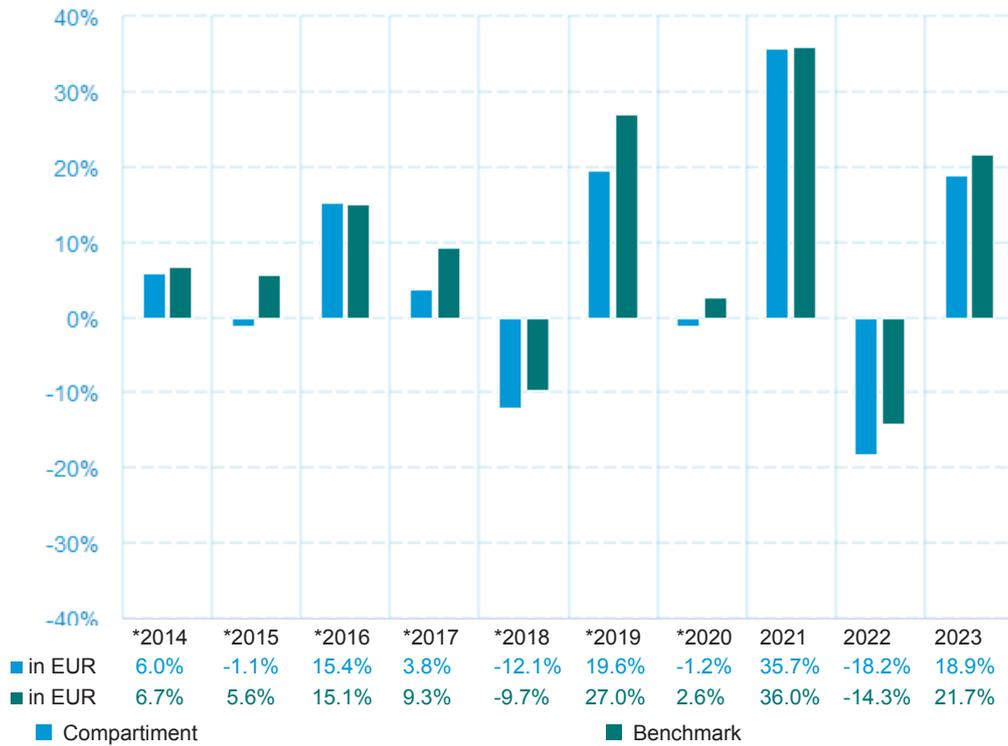
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	1,126,364,832.68		855,645,536.13	
2022 - 12	569,714,453.08		1,204,203,817.09	
2023 - 12	609,683,429.77		528,431,414.38	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	2,310,331,500.93	1,374.52	
2022 - 12	1,314,435,388.00	1,137.52	
2023 - 12	1,654,612,440.09	1,368.76	

2.4.5. Performance figures

Classic Shares

BE0172711518
 KBC Equity Fund USA & Canada Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2023 (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 on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0172711518	EUR	18.87%	21.73%	9.66%	12.41%	9.27%	13.11%	5.56%	9.01%	30/12/1999	4.02%
DIS	BE0172710502	EUR	18.82%	21.73%	9.59%	12.41%	9.19%	13.11%	5.50%	9.01%	30/12/1999	3.99%

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

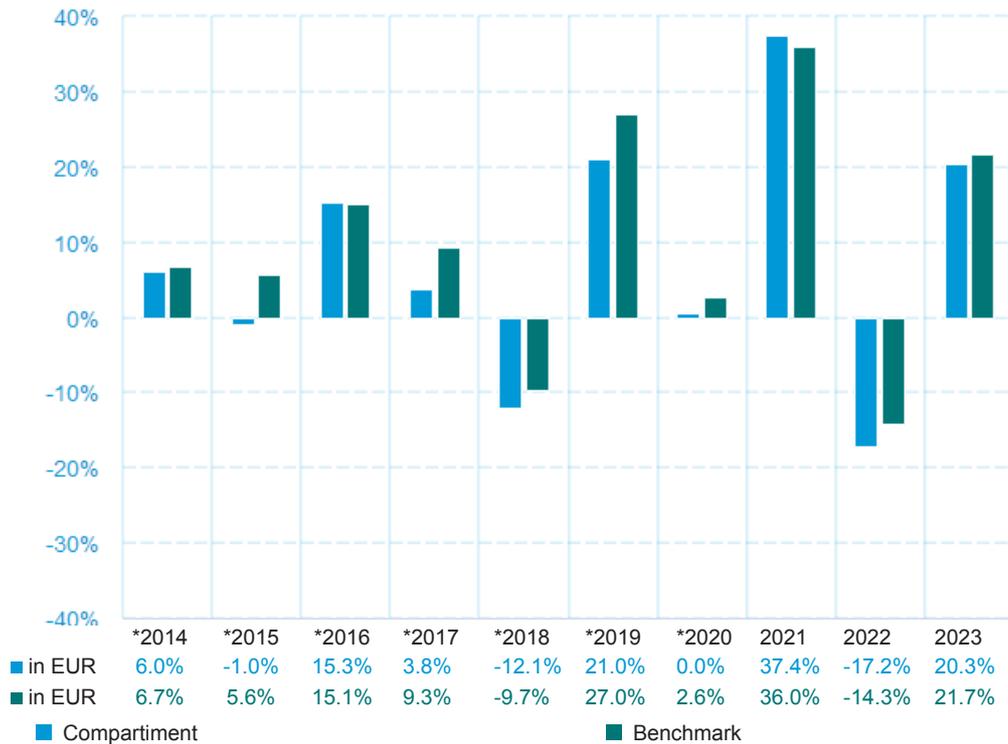
from which C = C0 * ... * CN.

- 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 28/03/2024: 7,3680 net (10,5257 gross).

Institutional B Shares

BE6228541742
KBC Equity Fund USA & Canada Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228541742	EUR	20.33%	21.73%	11.02%	12.41%	10.60%	13.11%	6.21%	9.01%	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 EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,683%

Transaction costs: 0,038%

Classic Shares Distribution :

Ongoing charges : 1,729%

Transaction costs: 0,038%

Institutional B Shares Capitalisation :

Ongoing charges : 0,464%

Transaction costs: 0,038%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 55,59% 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 1.50%	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.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this

report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 2.569,45 EUR and for the Management Company 1.027,78 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 4, with a market value fluctuating between 0 and 8813689.33 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 29/12/2023				
Name	Currency	Quantity	Price	Value in currency of the portfolio
CAN IMPERIAL BK OF COMMERCE	CAD	30 000	63,77	1 313 410,09
Total				1 313 410,09
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT 3.45 30JUL66 144A	EUR	785 000	EUR	754 533,50
SPAIN GOVERNMENT 3.45 30JUL43 144A	EUR	395 000	EUR	401 193,27
UNITED KINGDOM GIL 0.125 22MAR39 IL	GBP	187 163.69	EUR	253 688,24
Total				1 409 415,01

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

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;	0,08	%
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)	1.313.410,09	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,08	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Kingdom of Spain	1.155.726,77	EUR
United Kingdom of Great Britai	253.688,24	EUR

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
equity (Goldman Sachs)	Goldman Sachs International	UK	0,00	EUR

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	bonds	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	open maturity	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	tri-party	Nil.	Nil.

collateral	quality	currency	Maturity tenor
SPAIN GOVERNMENT 3.45 30JUL43 144A	NR	EUR	above one year
SPAIN GOVERNMENT 3.45 30JUL66 144A	NR	EUR	above one year
UNITED KINGDOM GIL 0.125 22MAR39 IL	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	1.409.415,01	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	3.953,00	1.027,78	355,77
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	1.383,55		
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.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

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 policies 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 score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI North America-Net Return index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI North America-Net Return index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but

which the management company chooses to refrain from selling immediately in the best interest of the customer;

- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI North America-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund USA & Canada Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy 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'.

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.

For the target 'ESG risk rating', the result obtained in July 2023 for the corporate ESG risk rating limit was 19.2291 where the applied target (maximum) was 19.2200.

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: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of investments in the shares of North American companies.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'.

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.05 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	1,745,157,546.66	1,287,120,612.63
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	5,774,055.98	
C.	Shares and similar instruments		
	a) Shares	1,743,558,709.15	1,286,058,810.47
D.	Other securities	0.05	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable		5,559.16
B.	Payables		
	c) Borrowings (-)	-246,095.58	
	d) Collateral (-)	-5,774,055.98	
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,297,428.72	575,758.70
VI.	Accruals and deferrals		
B.	Accrued income	1,171,870.01	994,647.99
C.	Accrued expense (-)	-624,365.69	-514,163.69
	TOTAL SHAREHOLDERS' EQUITY	1,745,157,546.66	1,287,120,612.63
A.	Capital	1,446,329,865.62	1,607,796,348.91
B.	Income equalization	1,214,017.70	361,897.22
D.	Result of the bookyear	297,613,663.34	-321,037,633.50
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	5,774,055.98	
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-1,622.22	
C.	Shares and similar instruments		
	a) Shares	335,556,610.80	-415,923,820.25
D.	Other securities	-0.21	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-50,937,802.30	82,091,688.00
	Det.section I gains and losses on investments		
	Realised gains on investments	136,217,878.90	214,503,172.04
	Unrealised gains on investments	199,790,416.23	-206,290,598.23
	Realised losses on investments	-121,516,688.63	-225,302,368.88
	Unrealised losses on investments	70,125,579.57	-116,742,337.18
II.	Investment income and expenses		
A.	Dividends	19,368,105.71	18,561,832.62
B.	Interests		
	a) Securities and money market instruments	1,779.45	
	b) Cash at bank and in hand and deposits	98,651.18	25,258.64
C.	Interest on borrowings (-)	-72,178.30	-25,686.51
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,030,803.41	1,172,335.67
B.	Other	82.73	17.31
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-592,155.10	-636,617.89
B.	Financial expenses (-)	-1,178.65	-1,126.34
C.	Custodian's fee (-)	-580,468.90	-566,587.94
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional B Shares	-4,431,717.90	-4,159,420.08
	b) Administration and accounting management	-1,477,241.05	-1,386,474.99
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-1,109.18	-2,351.28
G.	Remuneration, social security charges and pension	-73.89	-51.85
H.	Services and sundry goods (-)	-8,063.68	-9,858.32
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional B Shares	-185,099.08	-144,422.70
L.	Other expenses (-)	-153,034.48	-31,722.59
	Income and expenditure for the period		
	Subtotal II + III + IV	12,996,477.27	12,794,498.75
V.	Profit (loss) on ordinary activities before tax	297,613,663.34	-321,037,633.50
VII.	Result of the bookyear	297,613,663.34	-321,037,633.50

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	298,827,681.04	-320,675,736.28
	Profit for the period available for appropriation	297,613,663.34	-321,037,633.50
	Income on the creation of shares (income on the cancellation of shares)	1,214,017.70	361,897.22
II.	(Appropriations to) Deductions from capital	-298,827,681.04	320,675,736.28

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 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	1,847.00	USD	1,571.540	2,627,650.73		0.15	0.15
<u>Australia</u>							
THE NEWS CORPORATION INC -	60,913.00	USD	24.550	1,353,744.76		0.08	0.08
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	3,127.00	USD	74.270	210,240.61		0.01	0.01
EVEREST RE GROUP LTD -	4,522.00	USD	353.580	1,447,416.61		0.08	0.08
LIBERTY GLOBAL LTD -C-	8,064.00	USD	18.640	136,072.93		0.01	0.01
<u>Canada</u>							
AGNICO EAGLE MINES -	2,838.00	CAD	72.650	141,550.12		0.01	0.01
AIR CANADA -A-	71,124.00	CAD	18.690	912,615.22		0.05	0.05
BANK OF MONTREAL -	17,914.00	CAD	132.510	1,629,684.20		0.09	0.09
BANK OF NOVA SCOTIA -	6,263.00	CAD	64.500	277,334.79		0.02	0.02
BCE INC -	3,424.00	CAD	52.170	122,635.67		0.01	0.01
C.I.B.C. -	129,984.00	CAD	63.770	5,690,737.41		0.33	0.33
CGI INC A	50,163.00	CAD	141.950	4,888,562.03		0.28	0.28
CONSTELLATION SOFTWARE INC/CAN -	119.00	CAD	3,285.270	268,398.61		0.02	0.02
DOLLARAMA INC -	4,483.00	CAD	95.490	293,892.74		0.02	0.02
ELEMENT FLEET MANGEMENT CORP -	8,096.00	CAD	21.560	119,834.40		0.01	0.01
GILDAN ACTIVEWEAR INC -	4,187.00	CAD	43.870	126,105.15		0.01	0.01
HYDRO ONE LTD -	39,856.00	CAD	39.700	1,086,291.67		0.06	0.06
IGM FINANCIAL INC -	27,011.00	CAD	35.010	649,224.66		0.04	0.04
INTACT FINANCIAL CORP -	927.00	CAD	203.860	129,740.03		0.01	0.01
LUMINE GROUP INC -	8,641.00	CAD	29.900	177,377.05		0.01	0.01
MAGNA INTERNATIONAL CLASS A -	7,049.00	CAD	78.290	378,875.07		0.02	0.02
NAT. BK CANADA -	5,295.00	CAD	101.000	367,155.10		0.02	0.02
OPEN TEXT CORP. -	25,816.00	CAD	55.690	987,025.57		0.06	0.06
POWER CORP -	309,551.00	CAD	37.890	8,052,283.34		0.46	0.46
QUEBECOR B	5,984.00	CAD	31.520	129,491.13		0.01	0.01
ROYAL BK CANADA -	37,745.00	CAD	134.000	3,472,373.71		0.20	0.20
SAPUTO INC -	13,596.00	CAD	26.830	250,434.44		0.01	0.01
SHOPIFY INC -	29,644.00	CAD	103.160	2,099,473.37		0.12	0.12
SILVER WHEATON CORP -	6,767.00	CAD	65.370	303,694.48		0.02	0.02
SUN LIFE FINANCIAL INC -	102,407.00	CAD	68.720	4,831,422.60		0.28	0.28
THOMSON REUTERS CORP -	23,384.00	CAD	193.730	3,110,125.49		0.18	0.18
TORONTO DOMINION BK -	7,896.00	CAD	85.620	464,135.29		0.03	0.03
WEST FRASER TIMBER CO LTD -	1,706.00	CAD	113.360	132,770.35		0.01	0.01
WSP GLOBAL INC -	1,078.00	CAD	185.740	137,463.19		0.01	0.01
<u>China</u>							
LULULEMON ATHLETICA INC -	469.00	USD	511.290	217,077.82		0.01	0.01
<u>Ireland</u>							
C.R.H. PLC -	5,903.00	USD	69.160	369,575.41		0.02	0.02
JAZZ PHARMACEUTICALS PLC -	20,235.00	USD	123.000	2,253,116.37		0.13	0.13
NEW LINDE PLC -	10,574.00	USD	410.710	3,931,424.02		0.23	0.23
<u>Netherlands</u>							
NXP SEMICONDUCTOR NV -	23,710.00	USD	229.680	4,929,808.36		0.28	0.28
<u>Switzerland</u>							
FERGUSON PLC -	786.00	USD	193.070	137,376.56		0.01	0.01
TE CONNECTIVITY LTD -	1,780.00	USD	140.500	226,397.50		0.01	0.01
<u>U.K.</u>							
STERIS PLC -	767.00	USD	219.850	152,650.12		0.01	0.01
WILLIS GROUP HOLDINGS LTD -	1,661.00	USD	241.200	362,678.86		0.02	0.02
<u>U.S.A.</u>							
ABBOTT LAB. -	109,564.00	USD	110.070	10,917,222.18		0.63	0.63
ABBVIE INC -	76,225.00	USD	154.970	10,693,512.20		0.61	0.61
ACCENTURE LTD A	63,352.00	USD	350.910	20,124,790.95		1.15	1.15

ADOBE SYSTEMS -	39,578.00	USD	596.600	21,375,308.74	1.23	1.23
ADVANC MICRO DEVICES -	78,406.00	USD	147.410	10,462,887.30	0.60	0.60
AFLAC INC -	6,146.00	USD	82.500	459,009.64	0.03	0.03
AGILENT TECHNOLOGIES -	46,207.00	USD	139.030	5,815,560.77	0.33	0.33
AIRBNB INC -	14,356.00	USD	136.140	1,769,271.57	0.10	0.10
ALEXANDRIA REAL ESTATE EQUITIES INC -	2,632.00	USD	126.770	302,049.19	0.02	0.02
ALIGN TECHNOLOGY INC -	2,888.00	USD	274.000	716,346.35	0.04	0.04
AMAZON COMM. INC. -	533,188.00	USD	151.940	73,337,785.47	4.21	4.20
AMERICAN EXPRESS -	82,226.00	USD	187.340	13,944,886.47	0.80	0.80
AMERICAN INT. GROUP -	72,504.00	USD	67.750	4,446,789.48	0.26	0.26
AMERICAN TOWER CORP CL A	11,647.00	USD	215.880	2,276,154.76	0.13	0.13
AMERICAN WATER WORKS INC. -	53,186.00	USD	131.990	6,354,972.29	0.36	0.36
AMERIPRISE FINANCIAL INC -	8,764.00	USD	379.830	3,013,470.44	0.17	0.17
AMGEN -	22,718.00	USD	288.020	5,923,358.86	0.34	0.34
ANNALY CAPITAL MANAGEMENT INC -	192,804.00	USD	19.370	3,380,811.55	0.19	0.19
ANSYS INC -	664.00	USD	362.880	218,125.49	0.01	0.01
ANTHEM INC -	19,566.00	USD	471.560	8,352,458.21	0.48	0.48
AON CORPORATION -	2,559.00	USD	291.020	674,168.45	0.04	0.04
APOLLO GLOBAL MANAGEMENT INC -	3,274.00	USD	93.190	276,199.76	0.02	0.02
APPLE INC -	433,301.00	USD	192.530	75,520,247.62	4.33	4.33
APPLIED MATERIALS -	98,596.00	USD	162.070	14,465,625.96	0.83	0.83
APTIV PLC -	41,019.00	USD	89.720	3,331,575.32	0.19	0.19
ARES MANAGEMENT CORP -	1,298.00	USD	118.920	139,734.90	0.01	0.01
ARROW ELECTRONICS INC -	8,060.00	USD	122.250	891,988.41	0.05	0.05
AT&T INC -	242,210.00	USD	16.780	3,679,250.26	0.21	0.21
AUTODESK INC -	40,718.00	USD	243.480	8,974,805.27	0.52	0.51
AUTOMATIC DATA PROCESSING, INC. -	15,841.00	USD	232.970	3,340,857.08	0.19	0.19
AUTOZONE INC. -	715.00	USD	2,585.610	1,673,571.86	0.10	0.10
AVALONBAY COMMUNITIES INC -	7,970.00	USD	187.220	1,350,783.87	0.08	0.08
BALL CORPORATION -	11,223.00	USD	57.520	584,390.49	0.03	0.03
BANK OF AMERICA CORP -	523,717.00	USD	33.670	15,963,021.22	0.92	0.92
BANK OF NEW YORK MELLON CORP -	184,079.00	USD	52.050	8,673,617.84	0.50	0.50
BATH & BODY WORKS INC -	141,642.00	USD	43.160	5,534,122.77	0.32	0.32
BECTON DICKINSON -	1,003.00	USD	243.830	221,392.74	0.01	0.01
BENTLEY SYSTEMS INC -	3,268.00	USD	52.180	154,369.47	0.01	0.01
BEST BUY -	87,274.00	USD	78.280	6,184,591.25	0.36	0.35
BIOGEN INC -	1,394.00	USD	258.770	326,551.74	0.02	0.02
BLACKSTONE GROUP LP -	28,350.00	USD	130.920	3,359,961.98	0.19	0.19
BOOKING HOLDINGS INC -	1,504.00	USD	3,547.220	4,829,601.12	0.28	0.28
BORGWARNER INC -	48,793.00	USD	35.850	1,583,514.28	0.09	0.09
BOSTON SCIENTIFIC -	14,405.00	USD	57.810	753,861.45	0.04	0.04
BRISTOL-MYERS SQUIBB CO -	253,976.00	USD	51.310	11,796,957.01	0.68	0.68
BROADCOM INC -	25,071.00	USD	1,116.250	25,334,272.17	1.45	1.45
BROADRIDGE FINANCIAL SOLUTIONS -	7,340.00	USD	205.750	1,367,134.39	0.08	0.08
BROWN-FORMAN CORPORATION B	71,103.00	USD	57.100	3,675,355.36	0.21	0.21
BURLINGTON STORES INC -	1,214.00	USD	194.480	213,731.70	0.01	0.01
CADENCE DESIGN SYSTEMS -	41,206.00	USD	272.370	10,160,030.98	0.58	0.58
CAMDEN PROPERTY TRUST -	3,385.00	USD	99.290	304,256.24	0.02	0.02
CAMPBELL SOUP CO -	55,944.00	USD	43.230	2,189,344.24	0.13	0.13
CAPITAL ONE FINANCIAL CORP -	2,108.00	USD	131.120	250,215.87	0.01	0.01
CARDINAL HEALTH INC -	53,335.00	USD	100.800	4,866,851.94	0.28	0.28
CARNIVAL CORP CORP	9,865.00	USD	18.540	165,570.18	0.01	0.01
CARRIER GLOBAL CORP -	3,152.00	USD	57.450	163,927.40	0.01	0.01
CB RICHARD ELLIS GROUP INC -	50,305.00	USD	93.090	4,239,254.47	0.24	0.24
CDW CORP/DE -	933.00	USD	227.320	191,997.07	0.01	0.01
CENCORA INC -	8,439.00	USD	205.380	1,569,005.40	0.09	0.09
CENTENE CORP -	88,471.00	USD	74.210	5,943,450.79	0.34	0.34
CHARLES RIVER LABORATORIES INC. -	26,509.00	USD	236.400	5,673,043.59	0.33	0.33
CHARTER COMMUNICATIONS INC. -	549.00	USD	388.680	193,170.07	0.01	0.01
CHIPOTLE MEXICAN GRILL INC -A-	414.00	USD	2,286.960	857,105.36	0.05	0.05
CHUBB LTD -	52,010.00	USD	226.000	10,640,709.73	0.61	0.61
CIGNA CORP. -	22,975.00	USD	299.450	6,228,093.74	0.36	0.36
CINTAS CORPORATION -	3,252.00	USD	602.660	1,774,182.16	0.10	0.10
CISCO SYSTEMS INC -	223,330.00	USD	50.520	10,213,761.46	0.59	0.59
CITIGROUP INC -	67,666.00	USD	51.440	3,150,988.13	0.18	0.18
CITIZENS FINANCIAL GROUP -	101,903.00	USD	33.140	3,057,136.12	0.18	0.18
CLEVELAND-CLIFFS INC -	21,251.00	USD	20.420	392,835.21	0.02	0.02
CLOROX COMPANY -	22,877.00	USD	142.590	2,952,999.98	0.17	0.17
COCA-COLA CO -	210,660.00	USD	58.930	11,238,124.11	0.65	0.64
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	129,953.00	USD	75.530	8,885,484.17	0.51	0.51
COLGATE - PALMOLIVE -	100,734.00	USD	79.710	7,268,824.64	0.42	0.42
COMCAST CORP -A-	44,951.00	USD	43.850	1,784,367.31	0.10	0.10
COMMERCE BANCSHARES INC/MO -	2,787.00	USD	53.410	134,751.89	0.01	0.01
CONAGRA BRANDS INC -	4,667.00	USD	28.660	121,084.71	0.01	0.01
CONSTELLATION BRANDS INC A	31,642.00	USD	241.750	6,924,775.72	0.40	0.40
COOPER COMPANY INC (THE) -	1,569.00	USD	378.440	537,520.81	0.03	0.03
COPART INC. -	33,042.00	USD	49.000	1,465,675.10	0.08	0.08
CORTEVA INC -	4,254.00	USD	47.920	184,539.61	0.01	0.01
COSTAR GROUP INC -	13,864.00	USD	87.390	1,096,795.33	0.06	0.06
COSTCO WHOLESALE CORPORATION -	462.00	USD	660.080	276,066.59	0.02	0.02
CROWDSTRIKE HOLDINGS INC -	573.00	USD	255.320	132,438.65	0.01	0.01
CROWN CASTLE INTL CORP -	11,455.00	USD	115.190	1,194,497.31	0.07	0.07

CROWN CORK AND SEAL -	13,609.00	USD	92.090	1,134,524.79	0.07	0.07
CVS HEALTH CORP -	91,226.00	USD	78.960	6,520,802.93	0.37	0.37
DANAHER CORPORATION -	43,811.00	USD	231.340	9,175,066.08	0.53	0.53
DARDEN RESTAURANTS -	2,181.00	USD	164.300	324,390.80	0.02	0.02
DARLING INGREDIENTS INC -	27,027.00	USD	49.840	1,219,414.00	0.07	0.07
DAVITA INC -	1,855.00	USD	104.760	175,919.79	0.01	0.01
DEERE & COMPANY -	1,147.00	USD	399.870	415,200.19	0.02	0.02
DENTSPLY SIRONA INC -	54,076.00	USD	35.590	1,742,239.48	0.10	0.10
DIGITAL INSIGHT -	1,385.00	USD	134.580	168,735.16	0.01	0.01
DISCOVER FINANCIAL SERVICES -	35,456.00	USD	112.400	3,607,707.78	0.21	0.21
DOCUSIGN INC -	87,280.00	USD	59.450	4,697,230.80	0.27	0.27
DOWDUPONT INC -	4,054.00	USD	76.930	282,328.54	0.02	0.02
DROPOX INC -	221,202.00	USD	29.480	5,903,258.91	0.34	0.34
EBAY INC. -	93,899.00	USD	43.620	3,707,848.08	0.21	0.21
ECOLAB, INC. -	6,498.00	USD	198.350	1,166,775.27	0.07	0.07
EDWARDS LIFESCIENCES CORP. -	102,517.00	USD	76.250	7,076,378.26	0.41	0.41
ELECTRONIC ARTS -	33,442.00	USD	136.810	4,141,764.38	0.24	0.24
EPAM SYSTEMS INC -	531.00	USD	297.340	142,929.92	0.01	0.01
EQUIFAX INC -	813.00	USD	247.290	182,000.43	0.01	0.01
EQUINIX INC -	1,580.00	USD	805.390	1,151,963.25	0.07	0.07
EQUITY LIFESTYLE PROPERTIES INC -	3,156.00	USD	70.540	201,533.73	0.01	0.01
EQUITY RESIDENTIAL -	51,500.00	USD	61.160	2,851,346.58	0.16	0.16
ESSEX PROPERTY TRUST INC -	6,745.00	USD	247.940	1,513,923.23	0.09	0.09
ESTEE LAUDER -	4,778.00	USD	146.250	632,582.72	0.04	0.04
EXPEDIA GROUP INC. -	10,348.00	USD	151.790	1,421,919.09	0.08	0.08
EXPEDITORS INTL OF WASHINGTON INC. -	4,631.00	USD	127.200	533,257.77	0.03	0.03
EXTRA SPACE STORAGE INC -	3,838.00	USD	160.330	557,051.14	0.03	0.03
FACTSET RESEARCH SYSTEMS INC. -	2,094.00	USD	477.050	904,306.98	0.05	0.05
FASTENAL COMPANY -	3,518.00	USD	64.770	206,274.26	0.01	0.01
FEDEX CORP -	2,206.00	USD	252.970	505,184.28	0.03	0.03
FIDELITY NATIONAL INFORMATION -	44,401.00	USD	60.070	2,414,491.53	0.14	0.14
FIFTH THIRD BANCORPORATION -	242,688.00	USD	34.490	7,577,340.44	0.44	0.43
FISERV INC -	76,110.00	USD	132.840	9,152,629.70	0.53	0.52
FLEETCOR TECHNOLOGIES INC -	12,797.00	USD	282.610	3,273,942.13	0.19	0.19
FMC CORPORATION -	2,345.00	USD	63.050	133,845.34	0.01	0.01
FNF GROUP -	77,664.00	USD	51.020	3,587,034.16	0.21	0.21
FORD MOTOR CY -	115,270.00	USD	12.190	1,272,023.99	0.07	0.07
FORTINET INC -	8,175.00	USD	58.530	433,153.26	0.03	0.03
FORTREA HOLDINGS INC -	1,105.00	USD	34.900	34,911.06	0.00	0.00
FORTUNE BRANDS INNOVATIONS I -	11,763.00	USD	76.140	810,786.06	0.05	0.05
FOX CORP CLASS A	215,676.00	USD	29.670	5,792,881.84	0.33	0.33
FRANKLIN RESOURCES INC -	80,221.00	USD	29.790	2,163,385.32	0.12	0.12
GARTNER INC A	311.00	USD	451.110	127,004.22	0.01	0.01
GENERAL MILLS IN -	84,721.00	USD	65.140	4,995,904.53	0.29	0.29
GENUINE PARTS -	30,770.00	USD	138.500	3,857,914.27	0.22	0.22
GILEAD SCIENCES -	88,456.00	USD	81.010	6,486,960.18	0.37	0.37
GLOBAL PAYMENTS INC -	45,812.00	USD	127.000	5,266,938.85	0.30	0.30
GLOBE LIFE INC -	58,261.00	USD	121.720	6,419,706.62	0.37	0.37
GODADDY INC -	35,548.00	USD	106.160	3,416,263.69	0.20	0.20
GOLDMAN SACHS -	4,926.00	USD	385.770	1,720,276.12	0.10	0.10
GOOGLE INC -C-	437,055.00	USD	140.930	55,758,983.52	3.20	3.20
HARTFORD FIN.SERV.GR. -	118,583.00	USD	80.380	8,628,707.32	0.50	0.49
HASBRO INC. -	2,868.00	USD	51.060	132,566.95	0.01	0.01
HCA HEALTHCARE INC -	4,979.00	USD	270.680	1,220,038.67	0.07	0.07
HEALTHPEAK PROPERTIES INC -	15,251.00	USD	19.800	273,362.42	0.02	0.02
HENRY SCHEIN INC. -	69,276.00	USD	75.710	4,748,007.02	0.27	0.27
HERSHEY CORP -	3,629.00	USD	186.440	612,493.33	0.04	0.04
HEWLETT PACKARD -	231,787.00	USD	30.090	6,313,738.13	0.36	0.36
HILTON WORLDWIDE HOLDINGS INC -	19,191.00	USD	182.090	3,163,435.65	0.18	0.18
HOLOGIC INC -	41,413.00	USD	71.450	2,678,639.25	0.15	0.15
HOME DEPOT -	43,464.00	USD	346.550	13,635,494.68	0.78	0.78
HOST HOTELS & RESORTS INC -	179,270.00	USD	19.470	3,159,721.99	0.18	0.18
HUBSPOT INC -	373.00	USD	580.540	196,027.18	0.01	0.01
HUMANA INC. -	6,303.00	USD	457.810	2,612,208.78	0.15	0.15
HUNTINGTON BANCSHARES,INC. -	606,194.00	USD	12.720	6,980,299.35	0.40	0.40
I.B.M. -	26,934.00	USD	163.550	3,987,738.83	0.23	0.23
IDEXX LABORATORIES INC. -	5,519.00	USD	555.050	2,773,114.52	0.16	0.16
ILLINOIS TOOL WORKS INC -	1,440.00	USD	261.940	341,459.83	0.02	0.02
ILLUMINA INC -	2,833.00	USD	139.240	357,096.75	0.02	0.02
INCYTE CORP -	117,133.00	USD	62.790	6,658,019.35	0.38	0.38
INTEL CORP -	177,375.00	USD	50.250	8,068,703.89	0.46	0.46
INTERCONTINENTALEXCHANGE GROUP -	4,366.00	USD	128.430	507,604.56	0.03	0.03
INTERPUBLIC GROUP -	199,288.00	USD	32.640	5,888,526.07	0.34	0.34
INTL PAPER COMP. -	11,613.00	USD	36.150	380,038.88	0.02	0.02
INTUIT INC -	19,175.00	USD	625.030	10,849,545.33	0.62	0.62
INTUITIVE SURGICAL INC -	17,979.00	USD	337.360	5,490,784.81	0.32	0.32
INVESCO LTD -	108,714.00	USD	17.840	1,755,721.50	0.10	0.10
INVITATION HOMES INC -	10,882.00	USD	34.110	336,020.48	0.02	0.02
IQVIA HOLDINGS INC -	23,596.00	USD	231.380	4,942,418.39	0.28	0.28
JABIL INC -	1,848.00	USD	127.400	213,131.04	0.01	0.01
JACK HENRY & ASSOCIATES INC -	1,714.00	USD	163.410	253,550.66	0.02	0.02
JB HUNT TRANSPORT SERVICES INC -	1,308.00	USD	199.740	236,509.23	0.01	0.01

JOHNSON & JOHNSON -	143,988.00	USD	156,740	20,430,615.24	1.17	1.17
JOHNSON CONTROLS INC -	3,782.00	USD	57,640	197,342.58	0.01	0.01
JPMORGAN CHASE & CO -	141,711.00	USD	170,100	21,821,428.60	1.25	1.25
KENVUE INC -	126,493.00	USD	21,530	2,465,391.11	0.14	0.14
KEYSIGHT TECHNOLOGIES INC -	36,503.00	USD	159,090	5,257,106.12	0.30	0.30
KIMBERLEY-CLARK CORP -	73,915.00	USD	121,510	8,130,549.63	0.47	0.47
KIMCO REALTY -	64,697.00	USD	21,310	1,248,081.36	0.07	0.07
KLA CORPORATION -	16,364.00	USD	581,300	8,611,228.17	0.49	0.49
KNIGHT-SWIFT TRANSPORTATION -	3,133.00	USD	57,650	163,506.50	0.01	0.01
LABORATORY CORP OF AMERICA HOLDINGS -	921.00	USD	227,290	189,502.64	0.01	0.01
LAM RESEARCH CORP -	17,209.00	USD	783,260	12,202,164.79	0.70	0.70
LAMB WESTON HOLDINGS INC -	1,359.00	USD	108,090	132,978.15	0.01	0.01
LEAR CORP -	10,713.00	USD	141,210	1,369,467.91	0.08	0.08
LENNAR CORP. -	2,669.00	USD	149,040	360,102.98	0.02	0.02
LENNOX -	482.00	USD	447,520	195,269.67	0.01	0.01
LIBERTY MEDIA CORP-LIBERTY LIV -	2,644.00	USD	36,550	87,483.09	0.01	0.01
LIBERTY SIRIUSXM GROUP -	11,388.00	USD	28,740	296,284.90	0.02	0.02
LILLY (ELI) & CO -	43,150.00	USD	582,920	22,770,106.37	1.31	1.31
LIVE NATION -	2,754.00	USD	93,600	233,353.91	0.01	0.01
LKQ CORP -	76,760.00	USD	47,790	3,320,835.02	0.19	0.19
LOWE'S CIE -	66,023.00	USD	222,550	13,301,424.57	0.76	0.76
M&T BANK CORP -	7,430.00	USD	137,080	922,015.48	0.05	0.05
MARRIOTT INTERNATIONAL -	14,546.00	USD	225,510	2,969,509.31	0.17	0.17
MARSH & MCLENNAN CO -	18,444.00	USD	189,470	3,163,522.09	0.18	0.18
MARTIN MARIETTA MATERIALS -	1,172.00	USD	498,910	529,328.31	0.03	0.03
MARVELL TECHNOLOGY INC -	14,165.00	USD	60,310	773,359.12	0.04	0.04
MASTERCARD INC -	48,748.00	USD	426,510	18,821,807.34	1.08	1.08
MATCH GROUP INC -	48,715.00	USD	36,500	1,609,647.85	0.09	0.09
MC DONALD'S CORP -	29,127.00	USD	296,510	7,818,265.31	0.45	0.45
MCGRAW HILL FINANCIAL INC -	19,119.00	USD	440,520	7,624,407.62	0.44	0.44
MCKESSON CORP -	5,852.00	USD	462,980	2,452,685.43	0.14	0.14
MEDTRONIC PLC -	52,574.00	USD	82,380	3,920,740.61	0.23	0.23
MERCK & CO -	206,654.00	USD	109,020	20,395,074.53	1.17	1.17
METLIFE INC. -	131,360.00	USD	66,130	7,863,881.59	0.45	0.45
METTLER-TOLEDO INTERNATIONAL INC -	6,195.00	USD	1,212,960	6,802,414.52	0.39	0.39
MICROCHIP TECHNOLOGY INC. -	24,769.00	USD	90,180	2,022,059.86	0.12	0.12
MICRON TECHNOLOGY -	8,110.00	USD	85,340	626,539.99	0.04	0.04
MICROSOFT CORP -	470,321.00	USD	376,040	160,104,566.01	9.19	9.18
MID AMERICA APARTMENT COMMUNITIES -	21,820.00	USD	134,460	2,655,969.95	0.15	0.15
MOHAWK INDUSTRIES INC -	3,179.00	USD	103,500	297,855.88	0.02	0.02
MOLINA HEALTHCARE INC -	569.00	USD	361,310	186,109.08	0.01	0.01
MOLSON COORS BREWING CO B	76,064.00	USD	61,210	4,214,798.75	0.24	0.24
MONDELEZ INTERNATIONAL INC A	78,092.00	USD	72,430	5,120,358.09	0.29	0.29
MONOLITHIC POWER SYSTEMS INC -	248.00	USD	630,780	141,613.58	0.01	0.01
MOODY S CORP -	27,074.00	USD	390,560	9,572,282.12	0.55	0.55
MORGAN STANLEY -	11,873.00	USD	93,250	1,002,269.72	0.06	0.06
MOTOROLA SOLUTIONS INC -	457.00	USD	313,090	129,527.12	0.01	0.01
MSCI INC -	12,135.00	USD	565,650	6,213,880.19	0.36	0.36
NASDAQ INC -	16,916.00	USD	58,140	890,323.85	0.05	0.05
NET LEASE OFFICE PROPERTIES -	128.00	USD	18,480	2,141.35	0.00	0.00
NETFLIX INC -	20,819.00	USD	486,880	9,176,078.14	0.53	0.53
NETWORK APPLIANCE, INC. -	1,838.00	USD	88,160	146,687.26	0.01	0.01
NEWMONT GOLD CORP CORP -	11,897.00	USD	41,390	445,767.28	0.03	0.03
NIKE B	4,337.00	USD	108,570	426,259.98	0.02	0.02
NUTRIEN LTD -	8,732.00	CAD	74,650	447,513.12	0.03	0.03
NVIDIA CORP NAS	171,324.00	USD	495,220	76,805,387.48	4.41	4.40
NVR INC -	58.00	USD	7,000,450	367,560.86	0.02	0.02
O'REILLY AUTOMOTIVE INC. -	1,922.00	USD	950,080	1,653,060.93	0.10	0.10
OLD DOMINION FREIGHT LINE INC -	741.00	USD	405,330	271,895.65	0.02	0.02
ON SEMICONDUCTOR CORP -	27,462.00	USD	83,530	2,076,586.12	0.12	0.12
OPG PHOTONICS CORPORATION -	1,171.00	USD	108,540	115,059.38	0.01	0.01
ORACLE CORP -	62,477.00	USD	105,430	5,962,929.53	0.34	0.34
OTIS WORLDWIDE CORP -	3,737.00	USD	89,470	302,674.50	0.02	0.02
OWENS CORNING -	5,455.00	USD	148,230	731,991.72	0.04	0.04
PACKAGING CORP OF AMERICA -	2,993.00	USD	162,910	441,397.39	0.03	0.03
PALO ALTO NETWORKS INC -	3,187.00	USD	294,880	850,751.42	0.05	0.05
PARAMOUNT GLOBAL -	15,971.00	USD	14,790	213,833.42	0.01	0.01
PAYCHEX INC -	36,575.00	USD	119,110	3,943,736.25	0.23	0.23
PAYCOM SOFTWARE INC -	859.00	USD	206,720	160,749.99	0.01	0.01
PAYPAL HOLDINGS INC -	73,037.00	USD	61,410	4,060,292.55	0.23	0.23
PEPSICO INC -	127,285.00	USD	169,840	19,570,075.95	1.12	1.12
PFIZER -	256,806.00	USD	28,790	6,693,020.18	0.38	0.38
PHINIA INC -	4,108.00	USD	30,290	112,643.21	0.01	0.01
PNC FINANCIAL SERVICES GROUP -	3,281.00	USD	154,850	459,931.06	0.03	0.03
PPG INDUSTRIES INC -	6,931.00	USD	149,550	938,334.36	0.05	0.05
PRINCIPAL FINANCIAL GROUP INC -	3,993.00	USD	78,670	284,369.99	0.02	0.02
PROGRESSIVE CORP OH -	17,392.00	USD	159,280	2,507,760.61	0.14	0.14
PROLOGIS TRUST -	32,362.00	USD	133,300	3,905,177.75	0.22	0.22
PRUDENTIAL FINANCIAL INC -	78,385.00	USD	103,710	7,359,171.09	0.42	0.42
PUBLIC STORAGE INC -	6,834.00	USD	305,000	1,886,905.35	0.11	0.11
QORVO INC -	8,270.00	USD	112,610	843,058.62	0.05	0.05
QUALCOMM CORP -	122,422.00	USD	144,630	16,028,510.26	0.92	0.92

QUEST DIAGNOSTICS INC -	6,538.00	USD	137.880	816,058.88	0.05	0.05
RAYMOND JAMES FINANCIAL -	1,306.00	USD	111.500	131,823.65	0.01	0.01
REALITY INCOME CORP. -	6,687.00	USD	57.420	347,592.03	0.02	0.02
REGENCY CENTERS CORP -	5,846.00	USD	67.000	354,575.66	0.02	0.02
REGENRON PHARMACEUTICALS -	4,359.00	USD	878.290	3,465,772.97	0.20	0.20
REGIONS FINANCIAL CORPORATION -	395,146.00	USD	19.380	6,932,448.72	0.40	0.40
RELIANCE STEEL & ALUMINIUM CO -	2,719.00	USD	279.680	688,408.02	0.04	0.04
REPUBLIC SERVICES INC. -	4,327.00	USD	164.910	645,965.30	0.04	0.04
RESMED INC -	1,082.00	USD	172.020	168,492.86	0.01	0.01
REVVITY INC -	1,388.00	USD	109.310	137,348.73	0.01	0.01
ROBERT HALF -	29,168.00	USD	87.920	2,321,505.06	0.13	0.13
ROSS STORES -	4,275.00	USD	138.390	535,569.86	0.03	0.03
ROYAL CARIBBEAN GROUP LTD -	10,346.00	USD	129.490	1,212,785.53	0.07	0.07
SALESFORCE.COM INC. -	87,543.00	USD	263.140	20,853,722.92	1.20	1.20
SBA COMMUNICATIONS CORP. -	4,740.00	USD	253.690	1,088,571.58	0.06	0.06
SCHWAB (CHARLES) CORP. -	43,812.00	USD	68.800	2,728,706.47	0.16	0.16
SCP POOL CORPORATION -	828.00	USD	398.710	298,856.54	0.02	0.02
SEI INVESTMENTS CO -	42,735.00	USD	63.550	2,458,524.65	0.14	0.14
SENSATA TECHNOLOGIES HOLDING PLC -	41,263.00	USD	37.570	1,403,386.51	0.08	0.08
SERVICENOW INC -	19,673.00	USD	706.490	12,582,064.70	0.72	0.72
SHERWIN-WILLIAMS COMPANY -	5,809.00	USD	311.900	1,640,182.05	0.09	0.09
SIMON PROPERTY GROUP INC -	38,506.00	USD	142.640	4,972,159.36	0.28	0.28
SKYWORKS SOLUTIONS INC -	37,168.00	USD	112.420	3,782,579.60	0.22	0.22
SNAP INC -	9,289.00	USD	16.930	142,364.34	0.01	0.01
SOUTHWEST AIRLINES -	10,029.00	USD	28.880	262,198.45	0.02	0.02
SPLUNK INC -	13,784.00	USD	152.350	1,901,047.75	0.11	0.11
SQUARE INC -	2,018.00	USD	77.350	141,304.76	0.01	0.01
SS&C TECHNOLOGIES INC -	48,348.00	USD	61.110	2,674,644.71	0.15	0.15
STARBUCKS CORP -	51,766.00	USD	96.010	4,499,211.21	0.26	0.26
STATE STREET CORPORATION -	22,129.00	USD	77.460	1,551,724.38	0.09	0.09
STEEL DYNAMICS INC -	5,529.00	USD	118.100	591,114.74	0.03	0.03
STRYKER CORPORATION -	2,542.00	USD	299.460	689,111.77	0.04	0.04
SUN COMMUNITIES INC. -	1,471.00	USD	133.650	177,974.15	0.01	0.01
SYNCHRONY FINANCIAL -	204,544.00	USD	38.190	7,071,502.61	0.41	0.41
SYNOPLYS INC -	18,843.00	USD	514.910	8,783,278.98	0.50	0.50
SYSCO CORPORATION -	21,677.00	USD	73.130	1,435,059.98	0.08	0.08
T-MOBILE US INC -	41,112.00	USD	160.330	5,967,036.58	0.34	0.34
TARGET CORP -	14,387.00	USD	142.420	1,854,883.03	0.11	0.11
TECHNE CORP -	3,563.00	USD	77.160	248,876.19	0.01	0.01
TERADYNE INC -	69,872.00	USD	108.520	6,864,173.67	0.39	0.39
TESLA INC -	111,992.00	USD	248.480	25,191,483.42	1.45	1.44
TEXAS INSTRUMENTS -	62,475.00	USD	170.460	9,640,599.74	0.55	0.55
THE MOSAIC COMPANY -	4,439.00	USD	35.730	143,579.84	0.01	0.01
THERMO ELECTRONIC -	37,035.00	USD	530.790	17,795,507.76	1.02	1.02
TJX COMPANIES INC. -	8,435.00	USD	93.810	716,324.04	0.04	0.04
TRACTOR SUPPLY COMPANY -	5,151.00	USD	215.030	1,002,688.21	0.06	0.06
TRANE TECHNOLOGIES PLC -	1,918.00	USD	243.900	423,482.73	0.02	0.02
TRAVELERS COS INC -	49,092.00	USD	190.490	8,465,609.09	0.49	0.49
TRIMBLE INC -	8,841.00	USD	53.200	425,783.01	0.02	0.02
TRUIST FINANCIAL CORP -	198,215.00	USD	36.920	6,624,811.30	0.38	0.38
TYSON FOODS INC -A-	2,734.00	USD	53.750	133,030.82	0.01	0.01
ULTA BEAUTY INC -	9,929.00	USD	489.990	4,404,210.12	0.25	0.25
UNITED PARCEL SERVICE B	23,662.00	USD	157.230	3,367,923.11	0.19	0.19
UNITEDHEALTH GROUP INC. -	48,311.00	USD	526.470	23,024,751.89	1.32	1.32
UNITER RENTALS INC -	462.00	USD	573.420	239,822.60	0.01	0.01
US BANCORP -	3,511.00	USD	43.280	137,560.39	0.01	0.01
VEEVA SYSTEMS INC -	11,250.00	USD	192.520	1,960,666.27	0.11	0.11
VERALTO CORP -	15,165.00	USD	82.260	1,129,292.45	0.07	0.07
VERISIGN INC. -	1,707.00	USD	205.960	318,267.07	0.02	0.02
VERISK ANALYTICS INC -	1,673.00	USD	238.860	361,755.11	0.02	0.02
VERIZON COMMUNICATIONS INC -	304,991.00	USD	37.700	10,408,872.22	0.60	0.60
VERTEX PHARMAC. -	4,902.00	USD	406.890	1,805,616.96	0.10	0.10
VISA INC -	105,393.00	USD	260.350	24,839,603.09	1.43	1.42
VULCAN MATERIALS COMPANY -	789.00	USD	227.010	162,142.66	0.01	0.01
W P CAREY INT -	2,801.00	USD	64.810	164,335.14	0.01	0.01
WALT DISNEY -	124,836.00	USD	90.290	10,203,632.32	0.59	0.59
WASTE CONNECTIONS INC -	1,973.00	CAD	197.860	268,007.73	0.02	0.02
WASTE MANAGEMENT INC. -	13,531.00	USD	179.100	2,193,818.95	0.13	0.13
WATERS CORP -	11,814.00	USD	329.230	3,521,045.78	0.20	0.20
WATSCO INC -	397.00	USD	428.470	153,987.77	0.01	0.01
WEBSTER FINANCIAL CORP -	31,453.00	USD	50.760	1,445,303.29	0.08	0.08
WEST PHARMACEUTICAL SERVICES INC -	13,815.00	USD	352.120	4,403,691.49	0.25	0.25
WESTROCK CO -	7,180.00	USD	41.520	269,871.54	0.02	0.02
WHIRLPOOL CORPORATION -	13,230.00	USD	121.770	1,458,395.96	0.08	0.08
WORKDAY INC -	11,612.00	USD	276.060	2,901,922.53	0.17	0.17
XYLEM INC/NY -	1,718.00	USD	114.360	177,857.67	0.01	0.01
YUM! BRANDS INC -	3,938.00	USD	130.660	465,793.76	0.03	0.03
ZEBRA TECHNOLOGIES CORP -A-	547.00	USD	273.330	135,347.40	0.01	0.01
ZILLOW GROUP INC -	6,099.00	USD	57.860	319,456.97	0.02	0.02
ZIMMER BIOMET HOLDINGS INC -	3,412.00	USD	121.700	375,902.23	0.02	0.02
ZOETIS INC -	27,384.00	USD	197.370	4,892,753.43	0.28	0.28
ZOOM VIDEO COMMUNICATIONS INC -	44,217.00	USD	71.910	2,878,418.02	0.17	0.17

ZOOMINFO TECHNOLOGIES INC -	14,280.00	USD	18,490	239,023.40		0.01	0.01
Total shares				1,743,558,709.15		100.00	99.91
Warrants							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN 22/08/28	642.00	CAD	0.000	0.04		0.00	0.00
Total Warrants				0.04		0.00	0.00
Rights							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN -	2.00	CAD	0.005	0.01		0.00	0.00
Total rights				0.01		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,743,558,709.20		100.00	99.91
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	5,774,055.98	EUR	1.000	5,774,055.98		0.00	0.33
TOTAL RECEIVED COLLATERAL				5,774,055.98		0.00	0.33
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP CAD	61,162.85	CAD	1.000	41,990.39		0.00	0.00
KBC GROUP EURO	-246,095.58	EUR	1.000	-246,095.58		0.00	-0.01
KBC GROUP GBP	0.30	GBP	1.000	0.35		0.00	0.00
KBC GROUP USD	1,386,819.56	USD	1.000	1,255,437.98		0.00	0.07
Total demand accounts				1,051,333.14		0.00	0.06
TOTAL CASH AT BANK AND IN HAND				1,051,333.14		0.00	0.06
OTHER RECEIVABLES AND PAYABLES							
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-5,774,055.98	EUR	1.000	-5,774,055.98		0.00	-0.33
Payables				-5,774,055.98		0.00	-0.33
TOTAL RECEIVABLES AND PAYABLES				-5,774,055.98		0.00	-0.33
OTHER							
Interest receivable		EUR		1,171,870.01		0.00	0.07
Expenses payable		EUR		-624,365.69		0.00	-0.04
TOTAL OTHER				547,504.32		0.00	0.03
TOTAL NET ASSETS				1,745,157,546.66		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Argentina	0.86	0.18	0.06	0.15
Australia	0.00	0.00	0.00	0.08
Belgium	3.78	0.04	0.04	0.06
Bermuda	0.00	0.67	0.65	0.75
Canada	7.75	4.50	3.07	2.40
Switzerland	0.00	0.05	0.00	0.01
China	0.00	0.00	0.01	0.01
U.K.	0.76	0.13	0.30	0.13
Ireland	0.00	0.80	0.67	0.38
Netherlands	0.00	0.00	0.11	0.28
U.S.A.	86.85	93.63	95.09	95.75
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	7.87	5.50	2.98	
Consum(cycl)	13.85	8.19	9.25	
Cons.goods	8.30	12.09	10.52	
Pharma	18.59	18.98	19.05	
Financials	21.04	15.93	15.08	
Technology	28.85	37.77	39.31	
Telecomm.	0.00	0.13	1.73	
Utilities	0.31	0.40	0.56	
Real est.	1.19	1.01	1.52	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Software & Tech Services	24.78
Tech Hardware & Semiconductors	17.03
Health Care	16.65
Retail & Wholesale - Discretionary	7.89
Media	6.23
Banking	4.99
Consumer Staple Products	4.69
Insurance	4.35
Financial Services	3.73
Consumer Discretionary Products	2.13
Real Estate	2.10
Consumer Discretionary Services	1.25
Telecommunications	1.16
Materials	0.93
Industrial Services	0.83
Industrial Products	0.61
Utilities	0.43
Retail & Wholesale - Staples	0.22
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
CANADIAN DOLLAR	8.61	4.72	3.17	2.43
EURO	3.84	0.03	0.05	-0.01
US DOLLAR	87.55	95.25	96.78	97.58
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund USA & Canada Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	842,479,996.72	694,310,818.28	1,536,790,815.00
Sales	862,749,033.72	501,442,496.71	1,364,191,530.43
Total 1	1,705,229,030.44	1,195,753,314.98	2,900,982,345.43
Subscriptions	323,022,616.63	283,040,057.77	606,062,674.40
Redemptions	348,716,626.82	97,266,414.43	445,983,041.25
Total 2	671,739,243.45	380,306,472.20	1,052,045,715.65
Monthly average of total assets	1,368,317,476.72	1,593,277,154.66	1.481.726.901.13
Turnover rate	75.53%	51.18%	124.78%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals (3) updates of the applicable RI framework. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00		0.00		0.00		0.00
2022 - 12	0.00		0.00		0.00		0.00
2023 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)				
	Subscriptions		Redemptions		
	Capitalization	Distribution	Capitalization	Distribution	
2021 - 12	0.00		0.00		
2022 - 12	0.00		0.00		
2023 - 12	0.00		0.00		

Period	Net asset value End of period (in Euro)			
	Of the class	Of one share		
		Capitalization	Distribution	
2021 - 12	0.00	0.00		
2022 - 12	0.00	0.00		
2023 - 12	0.00	0.00		

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	415,995.01		109,305.00		941,739.84		941,739.84
2022 - 12	369,837.92		385,583.00		925,994.75		925,994.75
2023 - 12	397,734.55		301,787.00		1,021,942.30		1,021,942.30

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	625,217,870.33		163,021,865.22	
2022 - 12	577,270,460.84		595,065,271.48	
2023 - 12	609,431,721.99		449,008,451.30	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	1,625,953,056.77	1,726.54	
2022 - 12	1,287,120,613.00	1,389.99	
2023 - 12	1,745,157,546.66	1,707.69	

2.4.5. Performance figures

Classic Shares

BE6307763472

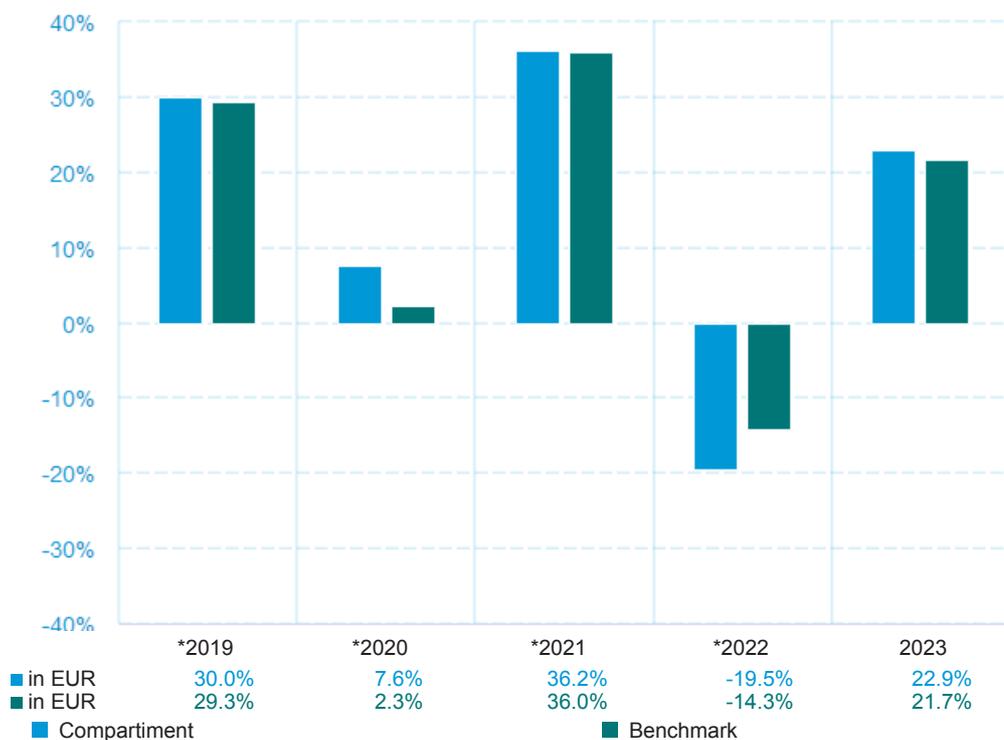
KBC Equity Fund USA & Canada Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Institutional B Shares

BE6307764488

KBC Equity Fund USA & Canada Responsible Investing Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307764488	EUR	22.86%	21.73%	10.46%	12.41%	13.52%	13.44%			05/11/2018	10.94%

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.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 0,000%

Transaction costs: 0,040%

Institutional B Shares Capitalisation :

Ongoing charges : 0,463%

Transaction costs: 0,040%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties.

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 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 1.156,64 EUR and for the Management Company 462,66 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 14109521.38 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 29/12/2023				
Name	Currency	Quantity	Price	Value in currency of the portfolio
CAN IMPERIAL BK OF COMMERCE	CAD	0	63,77	0,00
Total				0,00
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT 3.45 30JUL66 144A	EUR	1 436 000	EUR	1 380 267,64
UNITED KINGDOM GILT 0.5 22MAR50 IL	GBP	2 406 165.05	EUR	4 393 788,34
Total				5 774 055,98

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.

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

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.29% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	



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 carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute towards achieving 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 74.29% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 25.58% 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 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	10% better than the following benchmark: MSCI North America-Net Return index.	19.31	18.57	Yes
Carbon Intensity	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%.	118.37	31.41	Yes
Minimum % Sustainable Investments	A minimum of 55% of sustainable investments.	55	74.29	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 dual approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 January 2023 to 31 December 2023. The objectives and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

For this sub-fund, it was determined at subsequent times that well-defined objectives were not being met:

For the target 'ESG risk rating', the result obtained in July 2023 for the corporate ESG risk rating limit was 19.2291 where the applied target (maximum) was 19.2200.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result
	31/12/2022	31/12/2023
Instruments issued by companies		
ESG risk score		18.57
Carbon Intensity		31.41
Sustainable Investments	68.26	74.29

For both reporting periods, 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 01/01/2022 - 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.

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 74.29% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this chapter only reflect the situation at the end of the financial year of the **sub-fund** and, for that reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

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, weapons, 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, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) 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 that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as 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 carbon 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 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.

- **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. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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 the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

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. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. 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: 01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
MICROSOFT CORP	Software & Tech Services	8.71%	United States of America
APPLE INC	Tech Hardware & Semiconductors	5.42%	United States of America
NVIDIA CORP	Tech Hardware & Semiconductors	3.43%	United States of America
ALPHABET INC-CL C	Media	3.27%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	3.25%	United States of America
UNITEDHEALTH GROUP INC	Health Care	1.85%	United States of America
JOHNSON & JOHNSON	Health Care	1.53%	United States of America
VISA INC-CLASS A SHARES	Software & Tech Services	1.51%	United States of America
TESLA INC	Consumer Discretionary Products	1.49%	United States of America
JPMORGAN CHASE & CO	Banking	1.34%	United States of America
PEPSICO INC	Consumer Staple Products	1.33%	United States of America
ELI LILLY & CO	Health Care	1.27%	United States of America
MASTERCARD INC - A	Software & Tech Services	1.13%	United States of America
ADOBE INC	Software & Tech Services	1.08%	United States of America
BROADCOM INC	Tech Hardware & Semiconductors	1.07%	United States of America



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 74.29%.

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 USA & Canada Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.87% in assets that promote environmental or social characteristics and 0.13% in other investments. 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.

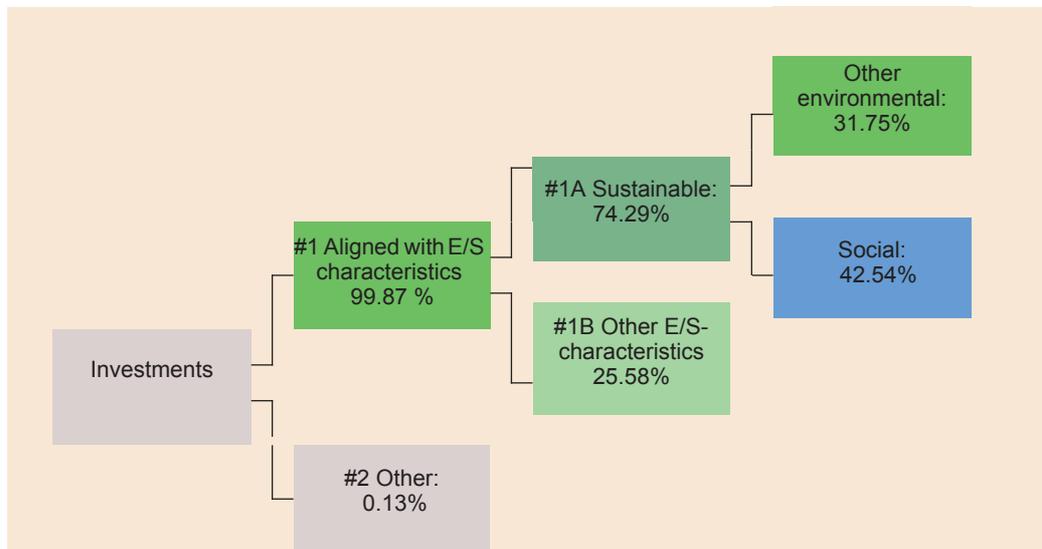
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

31.75% of the sustainable investments are environmentally sustainable investments and 42.54% 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 the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#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 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
Software & Tech Services	24.78%
Tech Hardware & Semiconductors	17.03%
Health Care	16.65%
Retail & Wholesale - Discretionary	7.89%
Media	6.23%
Banking	4.99%
Consumer Staple Products	4.69%
Insurance	4.35%
Financial Services	3.73%
Consumer Discretionary Products	2.13%
Real Estate	2.10%
Consumer Discretionary Services	1.25%
Telecommunications	1.16%
Materials	0.93%
Industrial Services	0.83%
Industrial Products	0.61%
Utilities	0.43%
Retail & Wholesale - Staples	0.22%

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 invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

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

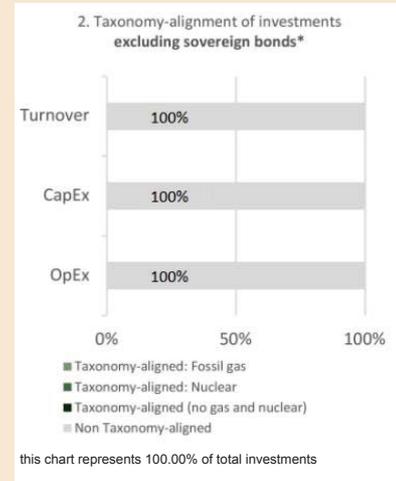
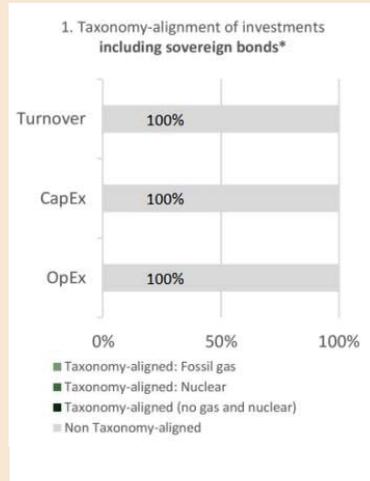
No

(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?

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 74.29% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.75%.

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 socially sustainable investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was

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.

42.54%,



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At the end of the financial year, the "not sustainable" category may 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 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 not sustainable”, 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 Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to 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, and companies active in the palm oil industry were subject to strict criteria. 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 basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were 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

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.

environmental or social characteristics that they promote.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

- ***How does 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

K&H Classic Shares HUF Capitalisation

Launch date: 1 October 2020
Initial subscription price: 1 000 HUF
Currency: HUF

Classic Shares CSOB CZK Capitalisation

Launch date: 30 November 2022
Initial subscription price: 1 000 CZK
Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The subfund invests primarily in shares of companies that are contributing to the medical well-being of society through their products and services, such as:

- Production and development of medicine
- Biotech
- Medical technology
- Diagnostics, symptom recognition and tests
- Digital health care
- Care for elderly and sick people
- Outsourcing of medical activities
- Distribution of medical supplies
- Health and life insurance
- Etc.

A current overview can be found at www.kbc.be/thematic-funds.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

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 policies 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 score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point will apply for the calculation of the carbon intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index).

The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019.

The sub-fund commits to a 50% reduction path by 2030, versus the starting point end 2019, with an immediate reduction of 30% taken into account in 2019. The weighted average of the portfolio will be compared to this pathway.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the “sustainable development” label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund We Care Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy 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'.

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

Going forward, we are positioned for utilization/COVID-backlog persistence, and easing staffing, inflation, CAPEX and supply chain headwinds for the theme Medical Technology. A stabilizing/decreasing interest rate environment and upcoming US elections that might bring headline risk (e.g. disruptive pharmacy benefit manager legislation) makes us more cautious on the theme Health and Life Insurers. We keep a positive view on obesity (having multiple important catalysts ahead), but on aggregate stay cautious regarding the biopharma space (i.e. themes Medication and Biotech), because of election risk, the publication of negotiated IRA 2026 drug prices, and multiple upcoming patent expiries by the end of the decade. We await the inflection point for bioprocessing before becoming more constructive on the theme Outsourcing of Medical Activities. We keep our positive view on the Digital Healthcare theme, bringing diversification to the fund.

For the target 'ESG risk rating', the result obtained in January 2023 for the corporate ESG risk rating limit was 20.6953 where the applied target (maximum) was 19.7500. The result for the same target in February 2023 was 20.6517 where the maximum was 19.7500. And in April 2023 the result was 20.8447 where the maximum was 20.8400.

2.1.8. Future policy

Over the year, interest rates, GLP-1 obesity drugs, China weakness, and outflows into mega-cap tech were headwinds that led to the retreatment of generalist investors in the healthcare sector.

During the second half of the year, we mainly benefited from strong stock selection within the themes:

- Medication, given exposure to the obesity drug leaders,
- Medical Technology, given utilization/COVID-backlog persistence and a strong year-end rally driven by reversal of the new obesity drug fears since publication of Novo Nordisk's cardiovascular benefit data in August and easing interest rates, and
- Digital Healthcare, given broad success of the AI theme.

We mainly lost on a weaker stock selection within the themes:

- Outsourcing of Medical Activities, given unhelpful COVID destocking dynamics, biotech funding weakness, and China CAPEX weakness, and
- Biotech, given readouts and easing interest rates that generally supported the space.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

K&H Classic Shares HUF: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Hungarian Forint, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of concentration risk: there is a concentration of the investments in the shares of companies in the pharmaceutical and health care industries.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	495,906,577.95	451,389,613.10
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	490,976,479.53	450,306,976.20
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	143,884.81	150,683.21
B.	Payables		
	a) Accounts payable (-)	-142,371.58	-19,216.30
	c) Borrowings (-)	-179.52	-12,452.23
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	5,144,397.78	1,221,192.52
VI.	Accruals and deferrals		
B.	Accrued income	291,073.65	246,461.42
C.	Accrued expense (-)	-506,706.72	-504,031.72
	TOTAL SHAREHOLDERS' EQUITY	495,906,577.95	451,389,613.10
A.	Capital	491,126,279.05	468,286,628.47
B.	Income equalization	192,299.38	690,487.86
D.	Result of the bookyear	4,587,999.52	-17,587,503.23
<hr/>			
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	14,199,911.69	-28,167,103.66
D.	Other securities	-1,267.49	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-8,272,339.43	12,773,361.00
	Det.section I gains and losses on investments		
	Realised gains on investments	8,413,865.15	63,179,213.13
	Unrealised gains on investments	30,173,811.27	-27,017,372.50
	Realised losses on investments	-10,524,587.55	-37,636,048.15
	Unrealised losses on investments	-22,136,784.10	-13,919,535.14
II.	Investment income and expenses		
A.	Dividends	6,688,789.14	4,546,176.15
B.	Interests		
	a) Securities and money market instruments	60,238.90	18,560.94
	b) Cash at bank and in hand and deposits	76,928.30	26,699.80
C.	Interest on borrowings (-)	-18,701.29	-5,404.42
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	10,562.99	95,107.13
B.	Other	24.79	5.52
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-81,487.17	-460,381.48
B.	Financial expenses (-)	-415.04	-344.35
C.	Custodian's fee (-)	-187,461.79	-155,701.60
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-5,709,431.37	-4,444,421.60
	Institutional B Shares	-126,516.79	-131,837.10
	Classic Shares CSOB CZK	-72,759.69	-1,504.74
	Classic Shares K&H HUF	-1,116,649.20	-980,598.93
	b) Administration and accounting management	-473,841.56	-391,011.57
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.67	0.44
F.	Formation and organisation expenses (-)	-2,948.47	-8,027.88
G.	Remuneration, social security charges and pension	-21.02	-16.85
H.	Services and sundry goods (-)	-13,181.12	-8,402.21
J.	Taxes		
	Classic Shares	-332,042.68	-237,111.54
	Institutional B Shares	-9,196.27	158.40
	Classic Shares CSOB CZK	-701.85	0.00
	Classic Shares K&H HUF	-8,806.05	2,414.24
L.	Other expenses (-)	-20,063.68	-57,493.92
	Income and expenditure for the period		
	Subtotal II + III + IV	-1,338,305.23	-2,193,760.56
V.	Profit (loss) on ordinary activities before tax	4,587,999.52	-17,587,503.23
VII.	Result of the bookyear	4,587,999.52	-17,587,503.23

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	4,780,298.90	-16,897,015.37
	Profit for the period available for appropriation	4,587,999.52	-17,587,503.23
	Income on the creation of shares (income on the cancellation of shares)	192,299.38	690,487.86
II.	(Appropriations to) Deductions from capital	-2,992,023.40	18,235,375.55
IV.	(Dividends to be paid out)	-1,788,275.50	-1,338,360.18

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 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
U.C.B. -	22,768.00	EUR	78.900	1,796,395.20		0.37	0.36
<u>Canada</u>							
POWER CORP -	98,214.00	CAD	37.890	2,554,819.58		0.52	0.52
SUN LIFE FINANCIAL INC -	55,969.00	CAD	68.720	2,640,541.09		0.54	0.53
<u>China</u>							
PING AN INSURANCE GROUP CO OF -	380,834.00	HKD	35.350	1,560,738.13		0.32	0.32
WUXI BIOLOGICS CAYMAN INC -	189,894.00	HKD	29.600	651,640.19		0.13	0.13
<u>Denmark</u>							
COLOPLAST A/S B	31,273.00	DKK	772.000	3,238,653.97		0.66	0.65
GENMAB A/S -	6,826.00	DKK	2,155.000	1,973,291.58		0.40	0.40
NOVO NORDISK A/S B	290,357.00	DKK	698.100	27,191,154.19		5.54	5.48
<u>France</u>							
AXA -	85,729.00	EUR	29.490	2,528,148.21		0.52	0.51
ESSILOR_LUXOTTICA (PAR)	19,238.00	EUR	181.600	3,493,620.80		0.71	0.70
<u>Germany</u>							
FRESENIUS SE & CO KGAA (FRA)	61,379.00	EUR	28.070	1,722,908.53		0.35	0.35
MERCK KGAA -	19,668.00	EUR	144.100	2,834,158.80		0.58	0.57
SIEMENS HEALTHINEERS AG -	74,746.00	EUR	52.600	3,931,639.60		0.80	0.79
<u>Hong Kong</u>							
AIA GROUP LTD -	806,004.00	HKD	68.050	6,358,727.80		1.30	1.28
<u>India</u>							
SUN PHARMACEUTICAL INDS LTD -	285,538.00	INR	1,259.450	3,912,236.08		0.80	0.79
<u>Japan</u>							
DAIICHI SANKYO COMPANY LTD -	204,200.00	JPY	3,872.000	5,077,020.11		1.03	1.02
HOYA CORPORATION -	26,300.00	JPY	17,625.000	2,976,477.96		0.61	0.60
<u>Netherlands</u>							
ARGENX SE -	11,295.00	EUR	343.500	3,879,832.50		0.79	0.78
ASR NEDERLAND NV -	125,653.00	EUR	42.700	5,365,383.10		1.09	1.08
NN GROUP NV -	39,638.00	EUR	35.750	1,417,058.50		0.29	0.29
QIAGEN NV -	71,191.00	EUR	39.400	2,804,925.40		0.57	0.57
<u>Switzerland</u>							
ALCON INC -	96,335.00	CHF	65.640	6,801,370.75		1.39	1.37
CONVATEC GROUP PLC -	1,033,890.00	GBP	2.442	2,913,649.80		0.59	0.59
LONZA AG -	9,896.00	CHF	353.700	3,764,770.63		0.77	0.76
NOVARTIS AG REG	83,137.00	CHF	84.870	7,589,135.84		1.55	1.53
ROCHE HOLDING GENOTS	62,003.00	CHF	244.500	16,305,545.84		3.32	3.29
STRAUMANN HOLDING AG REG	9,083.00	CHF	135.600	1,324,746.49		0.27	0.27
SWISS LIFE HOLDING -	2,146.00	CHF	584.000	1,347,988.97		0.28	0.27
<u>Taiwan</u>							
FUBON FINANCIAL HOLDING CO -	2,123,892.00	TWD	64.800	4,059,558.22		0.83	0.82
<u>U.K.</u>							
ASTRAZENECA PLC -	150,008.00	GBP	106.000	18,350,066.56		3.74	3.70
GLAXOSMITHKLINE PLC -	137,394.00	GBP	14.502	2,299,392.05		0.47	0.46
PRUDENTIAL PLC -	381,439.00	GBP	8.872	3,905,386.19		0.80	0.79
RECKITT BENCKISER PLC -	50,208.00	GBP	54.200	3,140,433.25		0.64	0.63
<u>U.S.A.</u>							
ABBOTT LAB. -	137,175.00	USD	110.070	13,668,449.06		2.78	2.76
ABBVIE INC -	82,065.00	USD	154.970	11,512,798.67		2.35	2.32
AGILENT TECHNOLOGIES -	21,251.00	USD	139.030	2,674,626.83		0.55	0.54
ANTHEM INC -	15,708.00	USD	471.560	6,705,530.69		1.37	1.35
APPLE INC -	20,149.00	USD	192.530	3,511,779.27		0.72	0.71
BIOGEN INC -	8,833.00	USD	258.770	2,069,176.13		0.42	0.42

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
BIOMARIN PHARMACEUTICAL INC -	34,608.00	USD	96.420	3,020,778.85		0.62	0.61
BOSTON SCIENTIFIC -	219,527.00	USD	57.810	11,488,576.35		2.34	2.32
BRISTOL-MYERS SQUIBB CO -	146,517.00	USD	51.310	6,805,583.01		1.39	1.37
CARDINAL HEALTH INC -	28,073.00	USD	100.800	2,561,678.72		0.52	0.52
CENCORA INC -	34,076.00	USD	205.380	6,335,517.02		1.29	1.28
CIGNA CORP. -	23,714.00	USD	299.450	6,428,422.85		1.31	1.30
DANAHER CORPORATION -	47,559.00	USD	231.340	9,959,986.48		2.03	2.01
DEXCOM INC -	65,058.00	USD	124.090	7,308,239.91		1.49	1.47
EDWARDS LIFESCIENCES CORP. -	39,531.00	USD	76.250	2,728,682.16		0.56	0.55
HCA HEALTHCARE INC -	31,558.00	USD	270.680	7,732,874.16		1.58	1.56
HOLOGIC INC -	54,032.00	USD	71.450	3,494,850.31		0.71	0.71
HUMANA INC. -	12,110.00	USD	457.810	5,018,855.84		1.02	1.01
ILLUMINA INC -	11,797.00	USD	139.240	1,486,999.76		0.30	0.30
INTUITIVE SURGICAL INC -	40,532.00	USD	337.360	12,378,468.76		2.52	2.50
IQVIA HOLDINGS INC -	25,013.00	USD	231.380	5,239,223.23		1.07	1.06
JOHNSON & JOHNSON -	119,017.00	USD	156.740	16,887,452.66		3.44	3.41
LABORATORY CORP OF AMERICA HOLDINGS -	19,491.00	USD	227.290	4,010,419.04		0.82	0.81
LILLY (ELI) & CO -	66,924.00	USD	582.920	35,315,564.28		7.20	7.13
MCKESSON CORP -	18,800.00	USD	462.980	7,879,440.55		1.61	1.59
MEDTRONIC PLC -	89,965.00	USD	82.380	6,709,199.02		1.37	1.35
MERCK & CO -	208,320.00	USD	109.020	20,559,495.22		4.19	4.15
METLIFE INC. -	143,757.00	USD	66.130	8,606,029.43		1.75	1.74
METTLER-TOLEDO INTERNATIONAL INC -	2,472.00	USD	1,212.960	2,714,377.51		0.55	0.55
MICROSOFT CORP -	12,547.00	USD	376.040	4,271,193.48		0.87	0.86
MODERNA INC -	17,976.00	USD	99.450	1,618,352.60		0.33	0.33
NVIDIA CORP NAS	7,468.00	USD	495.220	3,347,940.94		0.68	0.68
PFIZER -	163,035.00	USD	28.790	4,249,108.45		0.87	0.86
REGENRON PHARMACEUTICALS -	6,691.00	USD	878.290	5,319,909.83		1.08	1.07
REVVITY INC -	10,090.00	USD	109.310	998,450.10		0.20	0.20
STRYKER CORPORATION -	36,092.00	USD	299.460	9,784,194.38		1.99	1.97
THERMO ELECTRONIC -	34,500.00	USD	530.790	16,577,427.24		3.38	3.34
UNITEDHEALTH GROUP INC. -	71,414.00	USD	526.470	34,035,512.23		6.93	6.86
VEEVA SYSTEMS INC -	7,501.00	USD	192.520	1,307,285.13		0.27	0.26
VERTEX PHARMAC. -	22,215.00	USD	406.890	8,182,737.84		1.67	1.65
ZOETIS INC -	37,834.00	USD	197.370	6,759,875.60		1.38	1.36
<u>United Arab Emirates</u>							
NMC HEALTH PLC -	24,078.00	GBP	0.000	0.03		0.00	0.00
Total shares				490,976,479.53		100.00	99.01
TOTAL SECURITIES PORTFOLIO				490,976,479.53		100.00	99.01
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-290.57	AUD	1.000	-179.49		0.00	0.00
KBC GROUP CAD	37,202.52	CAD	1.000	25,540.81		0.00	0.01
KBC GROUP CHF	3.73	CHF	1.000	4.01		0.00	0.00
KBC GROUP CZK	3,039,024.20	CZK	1.000	123,094.80		0.00	0.03
KBC GROUP DKK	102.43	DKK	1.000	13.74		0.00	0.00
KBC GROUP EURO	4,914,315.86	EUR	1.000	4,914,315.86		0.00	0.99
KBC GROUP GBP	39.71	GBP	1.000	45.83		0.00	0.00
KBC GROUP HKD	571.37	HKD	1.000	66.24		0.00	0.00
KBC GROUP HUF	2,266,038.98	HUF	1.000	5,928.70		0.00	0.00
KBC GROUP ILS	-0.05	ILS	1.000	-0.01		0.00	0.00
KBC GROUP JPY	-1.00	JPY	1.000	-0.01		0.00	0.00
KBC GROUP NZD	0.30	NZD	1.000	0.17		0.00	0.00
KBC GROUP SEK	-0.14	SEK	1.000	-0.01		0.00	0.00
KBC GROUP USD	83,276.92	USD	1.000	75,387.61		0.00	0.02
KBC GROUP ZAR	0.29	ZAR	1.000	0.01		0.00	0.00
Total demand accounts				5,144,218.26		0.00	1.04
TOTAL CASH AT BANK AND IN HAND				5,144,218.26		0.00	1.04
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	141,155.44	CZK	1.000	5,717.46		0.00	0.00
KBC GROUP EUR RECEIVABLE	138,167.35	EUR	1.000	138,167.35		0.00	0.03
Total receivables				143,884.81		0.00	0.03
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-139,692.54	EUR	1.000	-139,692.54		0.00	-0.03
KBC GROUP HUF PAYABLE	-1,023,971.00	HUF	1.000	-2,679.04		0.00	-0.00
Payables				-142,371.58		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				1,513.23		0.00	0.00
OTHER							

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Interest receivable		EUR		281,073.65		0.00	0.06
Accrued interest		EUR		10,000.00		0.00	0.00
Expenses payable		EUR		-506,706.72		0.00	-0.10
TOTAL OTHER				-215,633.07		0.00	-0.04
TOTAL NET ASSETS				495,906,577.95		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Australia	0.00	0.00	0.40	0.00
Belgium	0.01	0.30	1.00	1.40
Canada	0.00	1.01	1.06	1.05
Switzerland	9.42	8.61	8.54	8.07
China	0.75	0.29	0.17	0.13
Germany	1.30	1.51	1.73	1.71
Denmark	6.05	4.82	5.28	6.53
France	1.01	1.82	1.17	1.21
U.K.	8.08	5.74	5.77	5.58
Hong Kong	1.07	2.29	2.00	1.60
India	0.00	0.00	0.00	0.79
Ireland	0.52	0.00	0.00	0.00
Italy	0.26	0.00	0.00	0.00
Japan	0.76	1.70	1.76	1.62
Netherlands	1.03	2.24	2.72	2.72
Taiwan	0.00	0.47	0.69	0.82
U.S.A.	69.74	69.20	67.71	66.77
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	4.16	3.94	3.24	
Consum(cycl)	0.98	0.71	0.71	
Cons.goods	2.71	2.28	1.45	
Pharma	80.55	79.33	82.07	
Financials	9.65	9.58	8.91	
Technology	1.95	4.16	3.62	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Health Care	87.67
Insurance	8.13
Tech Hardware & Semiconductors	1.38
Software & Tech Services	1.12
Financial Services	1.07
Consumer Staple Products	0.63
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.00	0.00	0.40	0.00
CANADIAN DOLLAR	0.00	1.02	1.07	1.06
SWISS FRANC	9.44	7.63	8.03	7.48
CZECH KORUNA	0.00	0.04	0.11	0.02
DANISH KRONE	6.05	4.83	5.28	6.53
EURO	3.58	5.62	6.44	6.99
POUND STERLING	8.08	6.72	6.28	6.17
HONG KONG DOLLAR	1.82	2.58	2.19	1.73
HUNGARIAN FORINT	-0.01	0.17	-0.05	0.00
INDIE RUPEE	0.00	0.00	0.00	0.79
JAPANESE YEN	0.76	1.71	1.76	1.62
NEW TAIWAN DOLLAR	0.00	0.47	0.69	0.82
US DOLLAR	70.28	69.21	67.80	66.79
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund We Care Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	69,901,683.61	33,971,662.66	103,873,346.28
Sales	42,665,449.00	26,474,440.43	69,139,889.43
Total 1	112,567,132.61	60,446,103.10	173,013,235.71
Subscriptions	47,018,359.66	32,008,370.52	79,026,730.18
Redemptions	16,525,049.95	21,272,128.68	37,797,178.63
Total 2	63,543,409.61	53,280,499.21	116,823,908.81
Monthly average of total assets	464,656,202.75	483,841,917.06	474.328.339.71
Turnover rate	10.55%	1.48%	11.85%

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%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	13,300.13	4,686.08	13,367.33	10,978.25	74,010.98	40,393.66	114,404.64
2022 - 12	27,601.98	24,318.76	5,899.24	3,168.14	95,713.72	61,544.27	157,257.99
2023 - 12	18,250.22	12,136.04	8,673.76	5,170.84	105,290.18	68,509.48	173,799.66

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	29,150,022.58	8,038,354.78	28,424,089.36	17,673,278.77
2022 - 12	66,989,294.16	44,971,845.44	14,228,961.44	5,764,806.20
2023 - 12	44,183,151.56	22,034,288.28	20,949,208.90	9,343,923.87

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	268,493,629.87	2,561.19	1,954.20
2022 - 12	347,803,487.70	2,446.05	1,847.17
2023 - 12	385,583,227.43	2,465.66	1,838.78

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	18,869.88		2,521.49		22,461.81		22,461.81
2022 - 12	12,203.42		19,397.69		15,267.53		15,267.53
2023 - 12	2,591.15		220.00		17,638.68		17,638.68

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	45,533,719.73		5,391,114.12	
2022 - 12	31,393,491.72		48,016,897.88	
2023 - 12	6,663,406.32		567,896.03	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	59,996,903.12	2,671.06	
2022 - 12	39,443,762.05	2,583.51	
2023 - 12	46,539,132.81	2,638.47	

Classic Shares K&H HUF

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	6,758,970.00		136,351.00		9,935,496.00		9,935,496.00
2022 - 12	7,683,243.00		531,700.00		17,087,039.00		17,087,039.00
2023 - 12	212,329.00		1,965,203.00		15,334,165.00		15,334,165.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	8,168,302,700.58		177,785,731.87	
2022 - 12	10,639,709,649.58		779,175,623.26	
2023 - 12	301,909,396.73		2,702,848,760.02	

Period	Net asset value End of period (in Hungarian forint)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	14,099,233,112.62	1,418.98	
2022 - 12	25,094,448,943.00	1,468.45	
2023 - 12	21,607,052,257.58	1,408.84	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	37,779.22		0.88		37,778.34		37,778.34
2023 - 12	150,126.16		3,729.45		184,175.05		184,175.05

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	37,083,685.78		856.04	
2023 - 12	139,035,783.65		3,508,125.43	

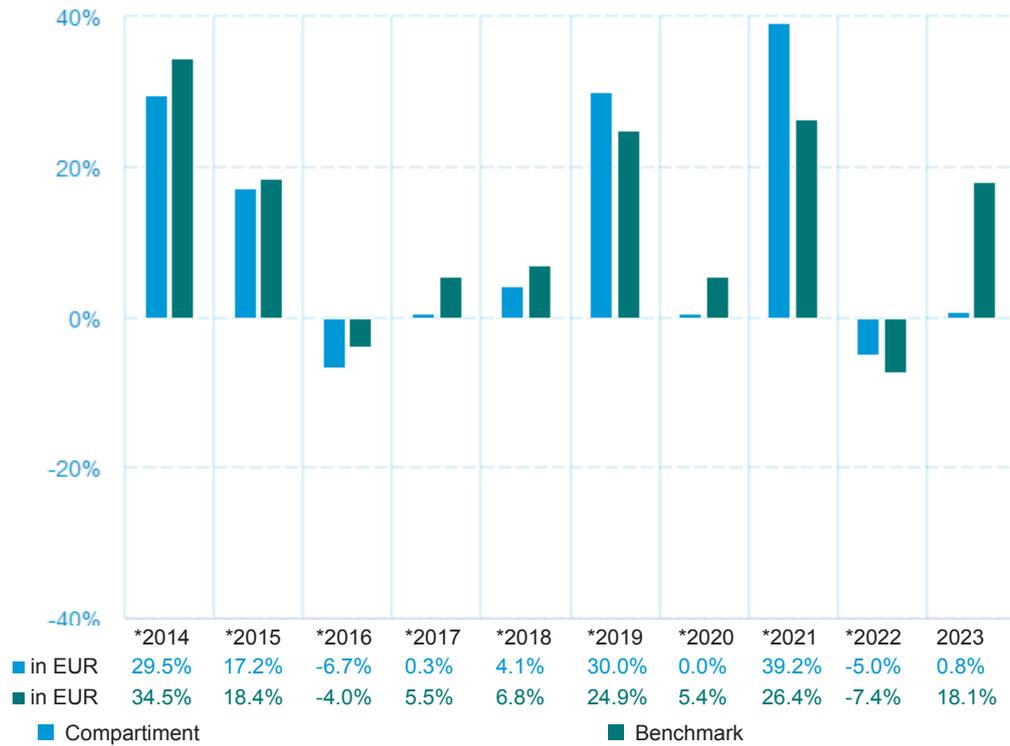
Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	35,669,262.80	944.16	
2023 - 12	179,067,450.57	972.26	

2.4.5. Performance figures

Classic Shares

BE0166584350

KBC Equity Fund We Care Responsible Investing Classic Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)

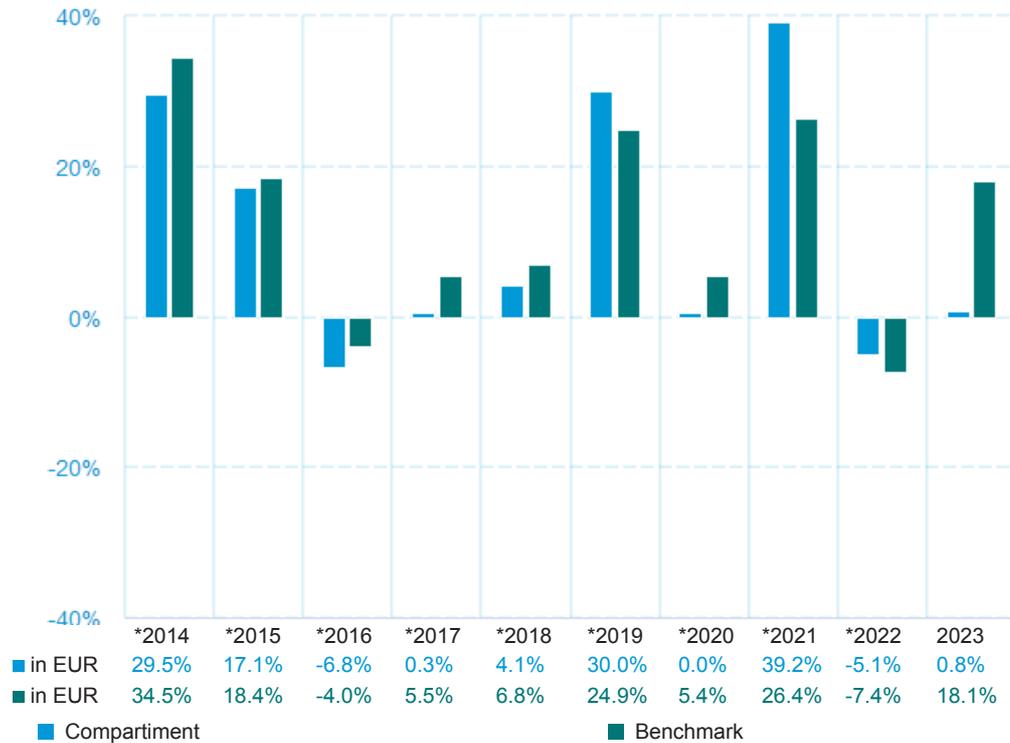


* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0166585365

KBC Equity Fund We Care Responsible Investing Classic Shares DIS
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0166584350	EUR	0.80%	18.07%	10.07%	11.42%	11.64%	12.73%	9.88%	12.12%	27/02/1998	6.91%
DIS	BE0166585365	EUR	0.77%	18.07%	10.03%	11.42%	11.62%	12.73%	9.85%	12.12%	27/02/1998	6.39%

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.

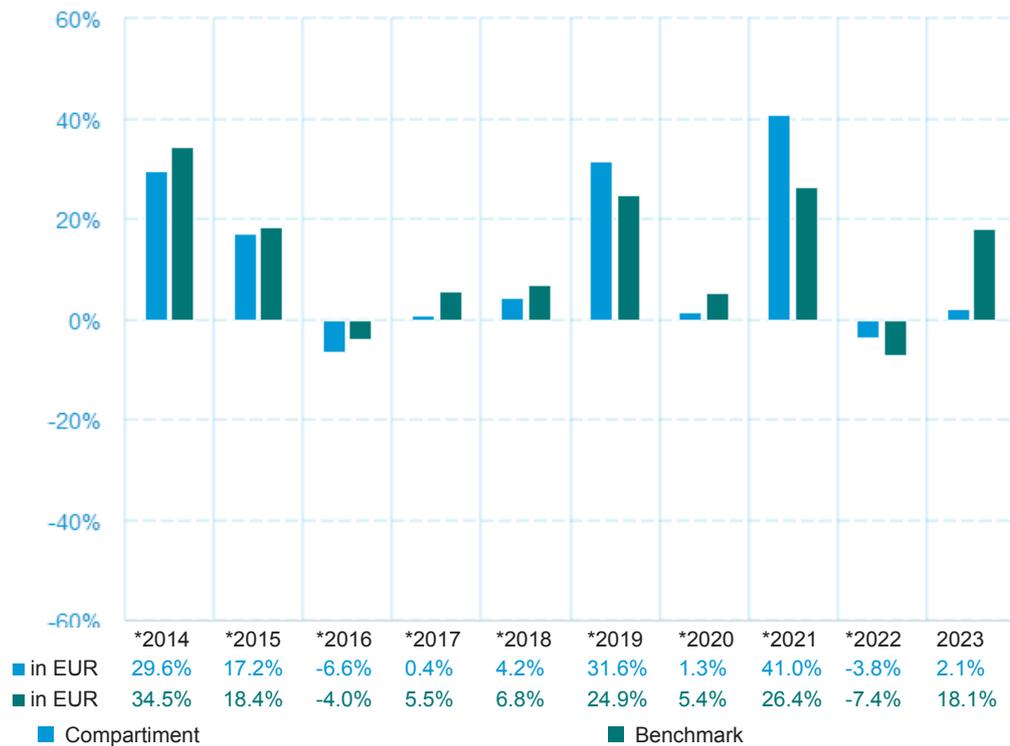
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 18,2718 net (26,1026 gross).

Institutional B Shares

BE6228903488

KBC Equity Fund We Care Responsible Investing Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228903488	EUR	2.13%	18.07%	11.47%	11.42%	13.05%	12.73%	10.61%	12.12%	25/11/2011	13.39%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

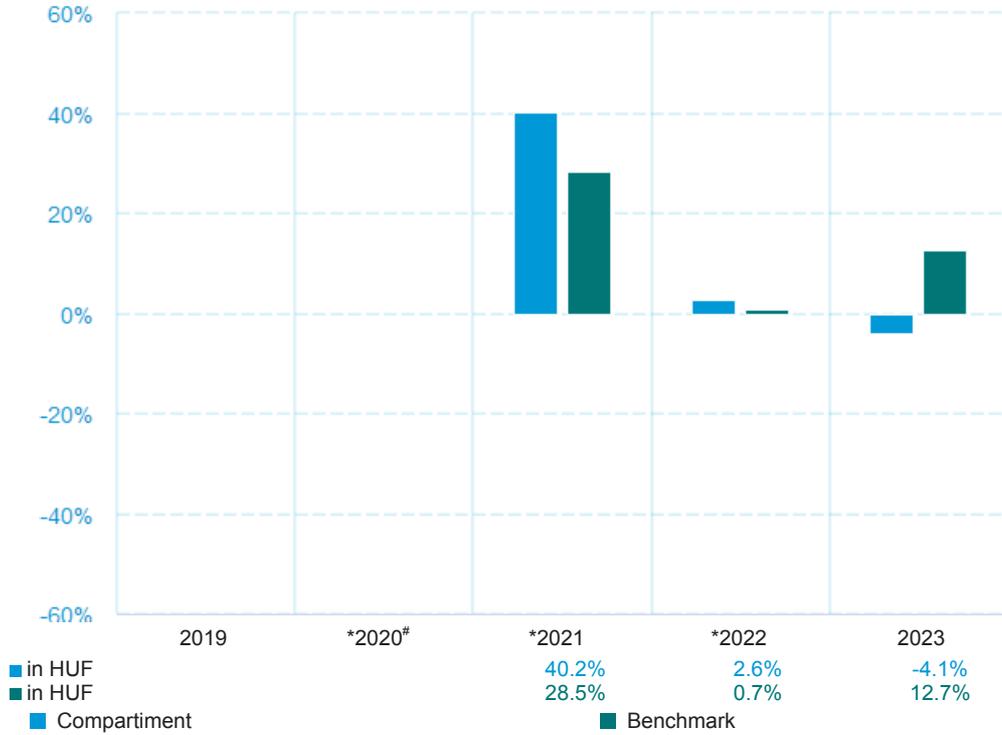
- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

K&H Classic Shares HUF

BE6323644201

KBC Equity Fund We Care Responsible Investing K&H Classic Shares HUF CAP
Annual performance compared to the benchmark on 31/12/2023 (inHUF)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6323644201	HUF	-4.06%	12.69%	11.35%	13.39%					01/10/2020	11.12%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

K&H Classic Shares HUF

- The bar chart shows the performance for full financial years.
- 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.

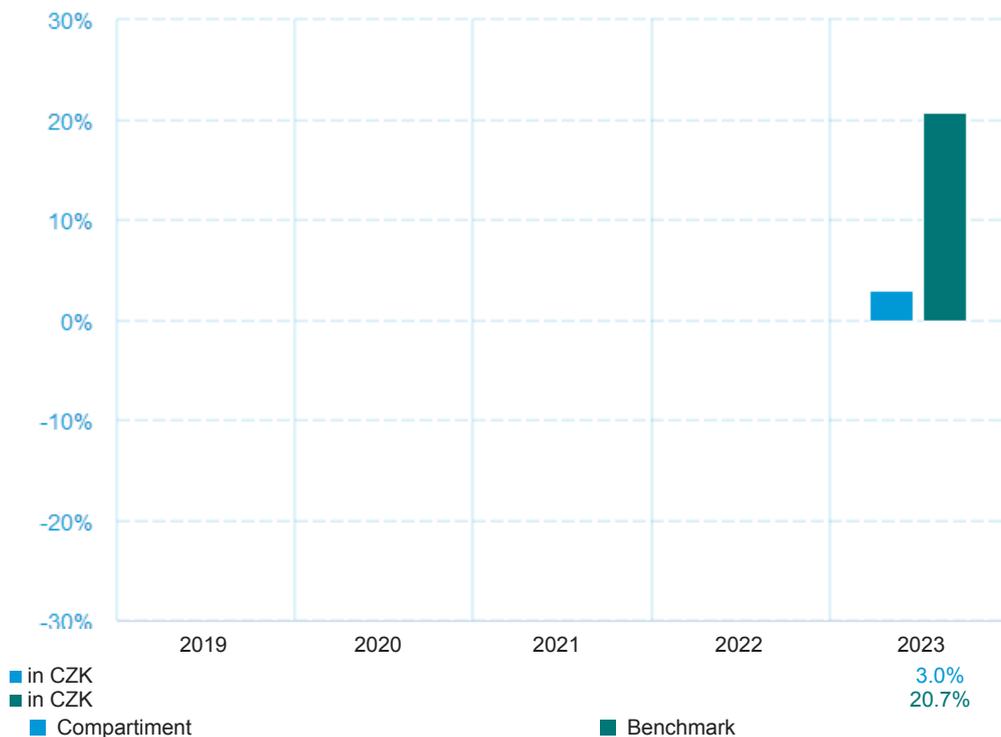
Classic Shares CSOB CZK

BE6337475774

KBC Equity Fund We Care Responsible Investing Classic Shares CSOB CZK CAP

Annual performance compared to the benchmark on 31/12/2023 (inCZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6337475774	CZK	2.98%	20.68%							30/11/2022	-2.56%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in CZK and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,777%
Transaction costs: 0,017%

Classic Shares Distribution :

Ongoing charges : 1,807%
Transaction costs: 0,017%

Institutional B Shares Capitalisation :

Ongoing charges : 0,469%
Transaction costs: 0,017%

K&H Classic Shares HUF Capitalisation :

Ongoing charges : 2,055%
Transaction costs: 0,017%

Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,818%
Transaction costs: 0,017%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 58,43% 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.

K&H Classic Shares HUF

Fee for managing the investment portfolio	Max 1.90%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication	0.10%	of the net assets of the sub-fund per year.

and any marketing costs

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 39.155,28 EUR and for the Management Company 15.662,11 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 20413958.83 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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.

number	Name collateral custodian	Market value on a settled basis	currency
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	60.238,90	15.662,11	5.421,50
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	21.083,62		
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

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 80.42% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	



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 carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute towards achieving 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 80.42% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 18.50% 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	5% better than the following benchmark: MSCI All Countries World - Net Return Index.	20.64	20.46	Yes
Carbon Intensity	In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point applied for the calculation of the carbon intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index). The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019. The sub-fund commits to a 50% reduction path by 2030, versus the starting point end 2019, with an immediate reduction of 30% taken into account in 2019. The weighted average of the portfolio was compared to this pathway.	93.63	17.46	Yes
Minimum % Sustainable Investments	A minimum of 55% of sustainable investments.	55	80.42	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 dual approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 January 2023 to 31 December 2023. The objectives and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

For this sub-fund, it was determined at subsequent times that well-defined objectives were not being met:

For the target 'ESG risk rating', the result obtained in January 2023 for the corporate ESG risk rating limit was 20.6953 where the applied target (maximum) was 19.7500. The result for the same target in February 2023 was 20.6517 where the maximum was 19.7500. And in April 2023 the result was 20.8447 where the maximum was 20.8400.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result
	31/12/2022	31/12/2023
Instruments issued by companies		
ESG risk score		20.46
Carbon Intensity		17.46
Sustainable Investments	74.84	80.42

For both reporting periods, 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 01/01/2022 - 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.

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 80.42% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this chapter only reflect the situation at the end of the financial year of the **sub-fund** and, for that reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

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, weapons, 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, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) 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 that deviate significantly (score of -10) from any of the UN's first 15 Sustainable

Development Goals (based on MSCI SDG Net Alignment Score), as well as 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 carbon 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 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.
- **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. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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 the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

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. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. 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: 01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
UNITEDHEALTH GROUP INC	Health Care	6.46%	United States of America
ELI LILLY & CO	Health Care	6.34%	United States of America
NOVO NORDISK A/S-B	Health Care	4.74%	Denmark
MERCK & CO. INC.	Health Care	4.05%	United States of America
ASTRAZENECA PLC	Health Care	3.93%	United Kingdom
JOHNSON & JOHNSON	Health Care	3.53%	United States of America
THERMO FISHER SCIENTIFIC INC	Health Care	3.52%	United States of America
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	3.36%	Switzerland
ABBOTT LABORATORIES	Health Care	2.70%	United States of America
INTUITIVE SURGICAL INC	Health Care	2.40%	United States of America
ABBVIE INC	Health Care	2.31%	United States of America
DANAHER CORP	Health Care	2.28%	United States of America
BOSTON SCIENTIFIC CORP	Health Care	2.27%	United States of America
STRYKER CORP	Health Care	2.00%	United States of America
METLIFE INC	Insurance	1.66%	United States of America



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 80.42%.

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 98.93% in assets that promote environmental or social characteristics and 1.07% in other investments. 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 Care Responsible Investing’ of the prospectus.

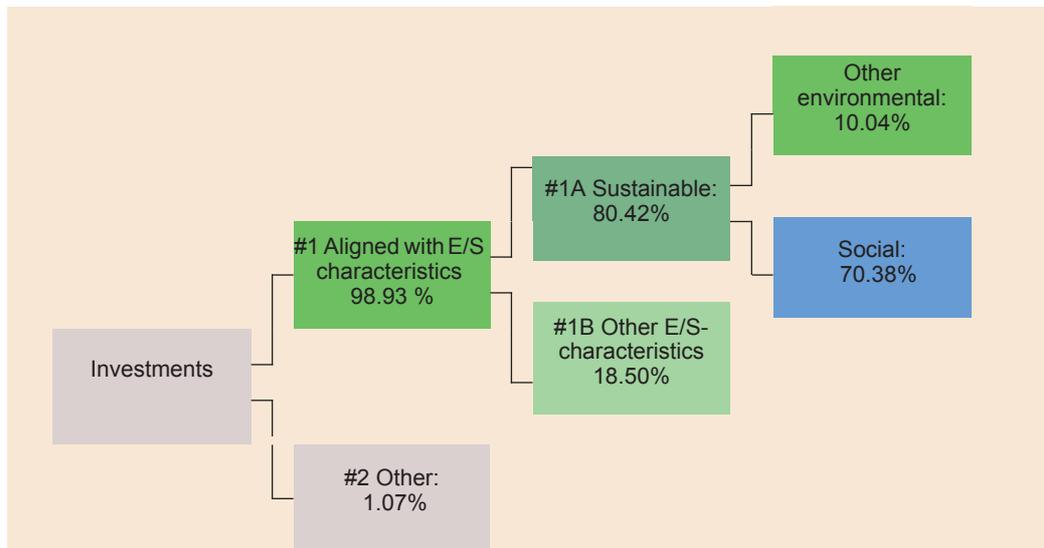
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

10.04% of the sustainable investments are environmentally sustainable investments and 70.38% 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 the Responsible Investing Advisory Board.

More information can be found at the section ‘What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?’ of this Annex.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#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 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
Health Care	87.67%
Insurance	8.13%
Tech Hardware & Semiconductors	1.38%
Software & Tech Services	1.12%
Financial Services	1.07%
Consumer Staple Products	0.63%

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 invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

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

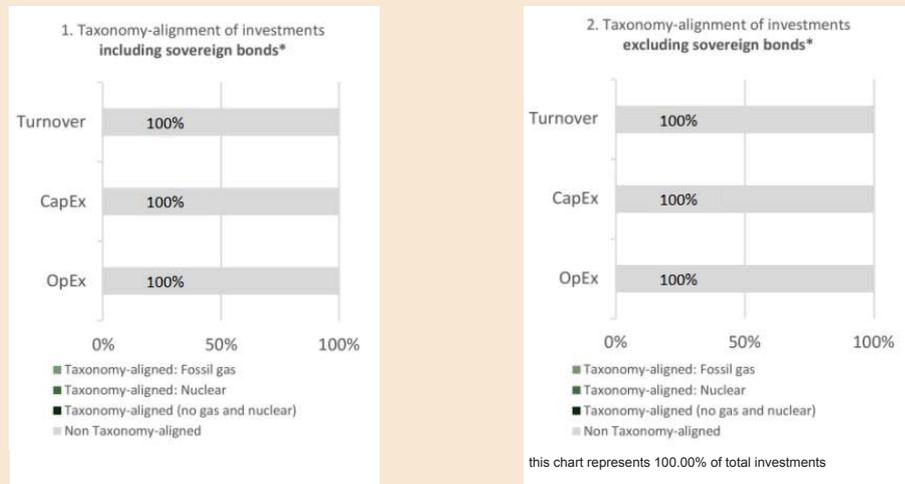
No

(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?

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 80.42% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.04%.

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 socially sustainable investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 70.38%.

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 investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At the end of the financial year, the "not sustainable" category may 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 not sustainable”, 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 Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to 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, and companies active in the palm oil industry were subject to strict criteria. 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 basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were 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

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.

More information can be found in the table under the "How did the sustainability indicators

social characteristics that they promote.

perform" section of this annex.

- ***How does 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 Digitize Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Capitalisation

Launch date: 27 June 1997
Initial subscription price: 1 000 USD
Currency: USD

Classic Shares Distribution

Launch date: 27 June 1997
Initial subscription price: 1 000 USD
Currency: USD

Institutional B Shares Capitalisation

Launch date: 25 November 2011
Initial subscription price: 126.55 USD
Currency: USD

K&H Classic Shares HUF Capitalisation

Launch date: 1 October 2020
Initial subscription price: 1 000 HUF
Currency: HUF

Classic Shares EUR Capitalisation

Launch date: 14 September 2022
Initial subscription price: 100 EUR
Currency: EUR

Classic Shares EUR Distribution

Launch date: 14 September 2022
Initial subscription price: 100 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 28 April 2023
Initial subscription price: 1 000 CZK
Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund aims to generate a return by investing primarily in shares of companies whose products and services support the digital evolution, such as:

- Electronics
- Big data and artificial intelligence
- Quantum computing
- Cloud services and cloud computing
- Cybersecurity
- Semiconductors
- Data services to companies
- Software for professional purposes
- IT consultancy
- Network infrastructure
- Digital marketplaces
- Etc.

A current overview can be found at www.kbc.be/thematic-funds.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

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 policies 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 score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point will apply for the calculation of the carbon intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index).

The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019.

The sub-fund commits to a 50% reduction path by 2030, versus the starting point end 2019, with an immediate reduction of 30% taken into account in 2019. The weighted average of the portfolio will be compared to this pathway.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at

least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the “sustainable development” label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund We Digitize Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting

and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy 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'.

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 We Digitize Responsible Investing fund gained 47% over the course of 2023 and outperformed the benchmark MSCI All Countries World – Net Return Index by 28%.

The We Digitize RI fund is a thematic fund with an investment universe that can be split up into 12 themes. Note that during October 2023, 3 new themes had been added: (1) Computers and Smartphones, (2) Semiconductor Equipment, and (3) Storage.

The biggest themes by average portfolio weight in 2023 were: (1) Platforms (25%), (2) Semiconductors (23%), Software (15%), Cloud Services and Artificial Intelligence (10%) and Business Electronics (10%).

Looking at the performances of these themes: Semiconductors was the stellar theme gaining 105%, which was due to semiconductor heavy-weight Nvidia that more than tripled over the year. Also the themes Platforms, Software, and Cloud Services and Artificial Intelligence returned more than 40%. The theme Business Electronics was one of the weaker themes but still was able to deliver a return of 19%.

Over the course of 2023, the We Digitize RI fund could benefit from several tailwinds: (1) a recovery from the tech sector after a tough 2022, (2) a stellar outperformance of big tech, (3) enthusiasm around Generative Artificial Intelligence, and last but not least (4) valuation support from the expectation that US interest rates had peaked.

The 47% return of the fund gives the impression that all tech-stocks could surf on a nice wave. That is only partially true. During 2023 the tech sector was confronted with 3 main issues creating quite some intermediate volatility:

(1) US interest rates on 10Y government bonds further increased by more than 1.5%

Putting pressure again on multiples of especially long duration tech stocks, similar to 2022.

Question was: when will the rates peak?

(2) Macro datapoints pointed towards a recession (soft/hard landing)

As a result, enterprise IT budget growth decelerated, hence cloud growth – a big driver behind the growth of the software and semiconductor sector – also decelerated.

Question was: when will we see the inflection point of IT budget growth?

Layoffs at software and big tech companies could stop the margin pressure.

(3) Semiconductor year-on-year earnings growth was negative.

The semiconductor industry was clearly feeling the digestion period after the large growth it had seen during the COVID years 2020 and 2021. Furthermore the space was plagued by the US-China tech war.

Question was: when will we see the bottom of the semiconductor cycle?

For sure, the most positive tailwind for the tech sector was all about Generative AI. Nvidia and Microsoft were the two most obvious enablers of this new technology, but we could find several more (smaller) companies (e.g. Arista Networks, Quanta Computer, etc.) that benefited from this Gen AI enthusiasm.

During we favoured the themes software, cybersecurity and semiconductor above themes like business electronics, IT Consultancy, Data and Communication infrastructure.

Despite having attractive valuations, we sold our Chinese positions e.g. Alibaba, Pinduoduo, etc. mainly because of the depressed newsflow out of China, slowing economy, real estate sector under pressure and crackdown on the local tech sector.

For the target 'ESG risk rating', the result obtained in September 2023 for the corporate ESG risk rating limit was 17.2842 where the applied target (maximum) was 17.2700.

2.1.8. Future policy

2024 will be the year of the elections, especially the one in the US in November. It looks like we will have a rematch between Trump and Biden. It is still very early days of course. The outcome might have an effect on geopolitics.

On the geopolitical front, 2023 could not bring much optimism. The war in Ukraine is still ongoing and a new war had been started between Israel and the Palestinian territories. Also the BRICS welcomed 5 new members and over time, we could expect more competition between them and the West.

Macro datapoints are still pointing towards a slowdown of the US economy, but inflation pressures seem to be under control.

On the other side, the tech sector is still enthusiastic about the adoption of Generative AI. Also here, it is still very early days, but we expect that this tailwind will persist in 2024. We keep our current position in Generative AI enablers and are actively screening to increase positions in Generative AI adopters (Salesforce, Adobe, ServiceNow, ...).

During 2023 we favoured the themes software, cybersecurity and semiconductor above themes like business electronics, IT Consultancy, Data and Communication infrastructure. We don't feel any need to change this positioning at this stage. We are especially optimistic about software, as this theme should perform well with a slowing economic environment. As long as the US interest rates don't spoil the party, but also here we are convinced that the rates have peaked.

In March we will add Meta Platforms and Samsung Electronics to our investment universe, as both companies have become eligible for KBC AM's RI universe. We are convinced we will take up a position in Meta Platforms, we are not convinced yet about taking a position in Samsung Electronics.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
 - a high level of performance risk: the level of the risk reflects the volatility of the stock market.
- There is no capital protection.

K&H Classic Shares HUF: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Hungarian Forint, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares EUR: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares CSOB CZK: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.30 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		31/12/2023 (in American dollar)	31/12/2022 (in American dollar)
	TOTAL NET ASSETS	633,451,754.44	284,118,507.36
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	631,238,047.68	284,299,957.80
D.	Other securities	0.30	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	367,307.92	79,017.79
B.	Payables		
	a) Accounts payable (-)	-75,144.96	-2,928.44
	c) Borrowings (-)	-541,182.41	-207,073.27
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,973,522.14	185,931.16
VI.	Accruals and deferrals		
B.	Accrued income	237,114.14	103,499.59
C.	Accrued expense (-)	-747,910.37	-339,897.27
	TOTAL SHAREHOLDERS' EQUITY	633,451,754.44	284,118,507.36
A.	Capital	429,054,617.42	450,674,406.20
B.	Income equalization	219,760.05	49,147.95
D.	Result of the bookyear	204,177,376.97	-166,605,046.79
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	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2023 (in American dollar)	31/12/2022 (in American dollar)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-10,628.94	
C.	Shares and similar instruments		
	a) Shares	210,206,359.65	-157,869,126.30
D.	Other securities	0.30	
G.	Receivables, deposits, cash at bank and in hand and payables	0.01	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,132,388.97	-6,065,885.67
	Det.section I gains and losses on investments		
	Realised gains on investments	23,685,693.11	31,109,543.88
	Unrealised gains on investments	168,594,374.35	-98,997,444.88
	Realised losses on investments	-24,462,785.27	-70,906,755.22
	Unrealised losses on investments	41,246,059.86	-25,140,355.75
II.	Investment income and expenses		
A.	Dividends	3,742,205.57	2,500,697.21
B.	Interests		
	a) Securities and money market instruments	9,088.59	14,962.64
	b) Cash at bank and in hand and deposits	110,028.70	16,302.77
C.	Interest on borrowings (-)	-10,860.49	-5,029.34
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	20,517.62	124,785.77
B.	Other	27.98	4.07
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-274,642.51	-408,366.32
B.	Financial expenses (-)	-528.01	-311.14
C.	Custodian's fee (-)	-194,631.41	-133,373.49
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-4,777,267.92	-3,743,672.43
	Classic Shares EUR	-1,896,594.91	-17,624.22
	Institutional B Shares	-137,630.58	-165,991.78
	Classic Shares CSOB CZK	-53,912.10	0.00
	Classic Shares K&H HUF	-343,644.58	-327,882.24
	b) Administration and accounting management	-498,394.13	-321,768.82
	c) Commercial fee	-694.06	-665.47
E.	Administrative expenses (-)	24.89	-70.06
F.	Formation and organisation expenses (-)	-5,456.45	-8,912.50
G.	Remuneration, social security charges and pension	-25.15	-11.04
H.	Services and sundry goods (-)	-19,839.25	-24,917.91
J.	Taxes		
	Classic Shares	-341,683.78	-165,738.27
	Classic Shares EUR	-120,343.91	-6,241.93
	Institutional B Shares	-8,229.00	-2,331.89
	Classic Shares CSOB CZK	-255.96	0.00
	Classic Shares K&H HUF	-2,216.31	-31.68

L.	Other expenses (-)	-81,007.92	6,153.25
	Income and expenditure for the period		
	Subtotal II + III + IV	-4,885,965.08	-2,670,034.82
V.	Profit (loss) on ordinary activities before tax	204,177,376.97	-166,605,046.79
VII.	Result of the bookyear	204,177,376.97	-166,605,046.79

Appropriation Account		31/12/2023 (in American dollar)	31/12/2022 (in American dollar)
I.	Profit to be appropriated	204,397,137.02	-166,555,898.84
	Profit for the period available for appropriation	204,177,376.97	-166,605,046.79
	Income on the creation of shares (income on the cancellation of shares)	219,760.05	49,147.95
II.	(Appropriations to) Deductions from capital	-202,999,912.70	167,253,646.56
IV.	(Dividends to be paid out)	-1,397,224.32	-697,747.72

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 31/12/2023	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>							
CGI INC A	19,916.00	CAD	141.950	2,143,998.33		0.34	0.34
CONSTELLATION SOFTWARE INC/CAN -	3,500.00	CAD	3,285.270	8,720,191.87		1.38	1.38
LUMINE GROUP INC -	20,526.00	CAD	29.900	465,438.65		0.07	0.07
SHOPIFY INC -	100,602.00	CAD	103.160	7,870,546.28		1.25	1.24
<u>France</u>							
STMICROELECTRONICS NV -	60,133.00	EUR	45.245	3,005,440.68		0.48	0.47
<u>Germany</u>							
AIXTRON AG -	41,005.00	EUR	38.660	1,751,150.06		0.28	0.28
INFINEON TECHNOLOGIES AG -	124,428.00	EUR	37.800	5,195,586.95		0.82	0.82
SAP AG -	105,384.00	EUR	139.480	16,237,206.53		2.57	2.56
<u>Hong Kong</u>							
LENOVO GROUP LTD -	1,074,601.00	HKD	10.920	1,502,794.11		0.24	0.24
<u>India</u>							
HCL TECHNOLOGIES LTD -	91,807.00	INR	1,466.100	1,617,500.02		0.26	0.26
<u>Japan</u>							
ADVANTEST CORP -	44,500.00	JPY	4,797.000	1,514,161.58		0.24	0.24
DISCO CORP -	33,100.00	JPY	34,980.000	8,212,781.95		1.30	1.30
KEYENCE CORP -	6,800.00	JPY	62,120.000	2,996,283.16		0.48	0.47
NEC ELECTRONICS CORP -	154,600.00	JPY	2,549.000	2,795,257.48		0.44	0.44
NOMURA RESEARCH INSTITUTE LTD -	84,400.00	JPY	4,101.000	2,455,131.22		0.39	0.39
TOKYO ELECTRON -	22,700.00	JPY	25,255.000	4,066,452.69		0.64	0.64
<u>Netherlands</u>							
ASM INTERNATIONAL -	5,269.00	EUR	469.950	2,735,297.38		0.43	0.43
ASML HOLDING NV -	15,117.00	EUR	681.700	11,383,704.25		1.80	1.80
BE SEMICONDUCTOR -	21,278.00	EUR	136.450	3,207,222.14		0.51	0.51
NXP SEMICONDUCTOR NV -	14,228.00	USD	229.680	3,267,887.04		0.52	0.52
WOLTERS KLUWER -	25,850.00	EUR	128.700	3,675,054.57		0.58	0.58
<u>Norway</u>							
ADEVINTA ASA B	139,152.00	NOK	112.400	1,540,089.29		0.24	0.24
<u>South Korea</u>							
SAMSUNG SDI CO LTD -	6,007.00	KRW	472,000.000	2,201,493.90		0.35	0.35
SK HYNIX INC -	58,368.00	KRW	141,500.000	6,412,820.87		1.02	1.01
<u>Taiwan</u>							
INVENTEC CO LTD -	1,304,010.00	TWD	52.800	2,243,421.51		0.36	0.35
MEDIATEK INCORPORATION -	90,868.00	TWD	1,015.000	3,005,197.70		0.48	0.47
TAIWAN SEMICONDUCTOR -	835,229.00	TWD	593.000	16,138,244.64		2.56	2.55
<u>U.K.</u>							
COMPUTACENTER PLC -	39,564.00	GBP	27.920	1,408,178.35		0.22	0.22
EXPERIAN GROUP LTD -	94,750.00	GBP	32.020	3,867,609.35		0.61	0.61
RELX PLC -	136,938.00	GBP	31.100	5,429,082.29		0.86	0.86
<u>U.S.A.</u>							
ACCENTURE LTD A	14,273.00	USD	350.910	5,008,538.43		0.79	0.79
ADOBE SYSTEMS -	21,709.00	USD	596.600	12,951,589.40		2.05	2.05
ADVANC MICRO DEVICES -	97,053.00	USD	147.410	14,306,582.73		2.27	2.26
AKAMAI TECHNOLOGIES INC -	10,221.00	USD	118.350	1,209,655.35		0.19	0.19
AMAZON COMM. INC. -	71,409.00	USD	151.940	10,849,883.46		1.72	1.71
ANSYS INC -	9,744.00	USD	362.880	3,535,902.72		0.56	0.56
APPLE INC -	221,706.00	USD	192.530	42,685,056.18		6.76	6.74
APPLIED MATERIALS -	48,507.00	USD	162.070	7,861,529.49		1.25	1.24
ARISTA NETWORKS INC -	32,367.00	USD	235.510	7,622,752.17		1.21	1.20
BENTLEY SYSTEMS INC -	62,363.00	USD	52.180	3,254,101.34		0.52	0.51
BROADCOM INC -	25,256.00	USD	1,116.250	28,192,010.00		4.47	4.45
CADENCE DESIGN SYSTEMS -	23,786.00	USD	272.370	6,478,592.82		1.03	1.02

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
CDW CORP/DE -	16,457.00	USD	227.320	3,741,005.24		0.59	0.59
CME GROUP INC -	21,397.00	USD	210.600	4,506,208.20		0.71	0.71
CONFLUENT INC -	69,735.00	USD	23.400	1,631,799.00		0.26	0.26
CROWDSTRIKE HOLDINGS INC -	30,918.00	USD	255.320	7,893,983.76		1.25	1.25
DATADOG INC -	22,480.00	USD	121.380	2,728,622.40		0.43	0.43
DELL TECHNOLOGIES INC -	53,449.00	USD	76.500	4,088,848.50		0.65	0.65
DYNATRACE INC -	21,644.00	USD	54.690	1,183,710.36		0.19	0.19
ELASTIC NV -	16,993.00	USD	112.700	1,915,111.10		0.30	0.30
ENPHASE ENERGY INC -	4,584.00	USD	132.140	605,729.76		0.10	0.10
FAIR ISAAC INC -	4,333.00	USD	1,164.010	5,043,655.33		0.80	0.80
FORTINET INC -	63,096.00	USD	58.530	3,693,008.88		0.59	0.58
GOOGLE INC -C-	282,854.00	USD	140.930	39,862,614.22		6.32	6.29
HUBSPOT INC -	3,713.00	USD	580.540	2,155,545.02		0.34	0.34
INTEL CORP -	188,423.00	USD	50.250	9,468,255.75		1.50	1.50
INTUIT INC -	17,926.00	USD	625.030	11,204,287.78		1.78	1.77
JABIL INC -	23,468.00	USD	127.400	2,989,823.20		0.47	0.47
KLA CORPORATION -	4,783.00	USD	581.300	2,780,357.90		0.44	0.44
LAM RESEARCH CORP -	8,604.00	USD	783.260	6,739,169.04		1.07	1.06
MARVELL TECHNOLOGY INC -	38,957.00	USD	60.310	2,349,496.67		0.37	0.37
MCGRAW HILL FINANCIAL INC -	14,996.00	USD	440.520	6,606,037.92		1.05	1.04
MICRON TECHNOLOGY -	88,056.00	USD	85.340	7,514,699.04		1.19	1.19
MICROSOFT CORP -	136,496.00	USD	376.040	51,327,955.84		8.13	8.10
MONGODB INC -	6,637.00	USD	408.850	2,713,537.45		0.43	0.43
MONOLITHIC POWER SYSTEMS INC -	4,937.00	USD	630.780	3,114,160.86		0.49	0.49
MOTOROLA SOLUTIONS INC -	13,937.00	USD	313.090	4,363,535.33		0.69	0.69
NASDAQ INC -	29,379.00	USD	58.140	1,708,095.06		0.27	0.27
NETWORK APPLIANCE, INC. -	31,749.00	USD	88.160	2,798,991.84		0.44	0.44
NVIDIA CORP NAS	107,130.00	USD	495.220	53,052,918.60		8.41	8.38
OKTA INC -	41,777.00	USD	90.530	3,782,071.81		0.60	0.60
ON SEMICONDUCTOR CORP -	55,565.00	USD	83.530	4,641,344.45		0.74	0.73
ORACLE CORP -	123,185.00	USD	105.430	12,987,394.55		2.06	2.05
PALO ALTO NETWORKS INC -	28,245.00	USD	294.880	8,328,885.60		1.32	1.32
PINTEREST INC -	89,530.00	USD	37.040	3,316,191.20		0.53	0.52
PTC INC -	28,101.00	USD	174.960	4,916,550.96		0.78	0.78
QUALCOMM CORP -	19,428.00	USD	144.630	2,809,871.64		0.45	0.44
ROBLOX CORP -	43,701.00	USD	45.720	1,998,009.72		0.32	0.32
SALESFORCE.COM INC. -	32,425.00	USD	263.140	8,532,314.50		1.35	1.35
SERVICENOW INC -	18,950.00	USD	706.490	13,387,985.50		2.12	2.11
SYNOPSYS INC -	11,005.00	USD	514.910	5,666,584.55		0.90	0.90
TESLA INC -	32,448.00	USD	248.480	8,062,679.04		1.28	1.27
TRADE DESK INC/THE -	16,051.00	USD	71.960	1,155,029.96		0.18	0.18
TYLER TECHNOLOGIES INC -	4,278.00	USD	418.120	1,788,717.36		0.28	0.28
VEEVA SYSTEMS INC -	12,784.00	USD	192.520	2,461,175.68		0.39	0.39
VERISK ANALYTICS INC -	6,803.00	USD	238.860	1,624,964.58		0.26	0.26
WESTERN DIGITAL CORP -	54,520.00	USD	52.370	2,855,212.40		0.45	0.45
WORKDAY INC -	34,706.00	USD	276.060	9,580,938.36		1.52	1.51
ZSCALER INC -	20,489.00	USD	221.560	4,539,542.84		0.72	0.72
Total shares				631,238,047.68		100.00	99.65
Warrants							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN 22/08/28	3,961.00	CAD	0.000	0.30		0.00	0.00
Total Warrants				0.30		0.00	0.00
TOTAL SECURITIES PORTFOLIO				631,238,047.98		100.00	99.65
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	-2.70	AUD	1.000	-1.84		0.00	0.00
KBC GROUP CAD	-2,622.66	CAD	1.000	-1,988.97		0.00	0.00
KBC GROUP CHF	15.26	CHF	1.000	18.13		0.00	0.00
KBC GROUP CZK	4,006,019.04	CZK	1.000	179,243.43		0.00	0.03
KBC GROUP EURO	-479,554.02	EUR	1.000	-529,739.35		0.00	-0.08
KBC GROUP GBP	-10.59	GBP	1.000	-13.50		0.00	0.00
KBC GROUP HKD	147.65	HKD	1.000	18.91		0.00	0.00
KBC GROUP HUF	-3,264,240.52	HUF	1.000	-9,434.07		0.00	-0.00
KBC GROUP ILS	-0.14	ILS	1.000	-0.04		0.00	0.00
KBC GROUP JPY	-7.00	JPY	1.000	-0.05		0.00	0.00
KBC GROUP NOK	393.88	NOK	1.000	38.78		0.00	0.00
KBC GROUP NZD	1,512.30	NZD	1.000	957.51		0.00	0.00
KBC GROUP PLN	-13.72	PLN	1.000	-3.49		0.00	0.00
KBC GROUP SEK	-11.06	SEK	1.000	-1.10		0.00	0.00
KBC GROUP SGD	577.62	SGD	1.000	437.89		0.00	0.00
KBC GROUP TRY	3,963.37	TRY	1.000	134.20		0.00	0.00
KBC GROUP USD	2,791,619.47	USD	1.000	2,791,619.47		0.00	0.44
KBC GROUP ZAR	19,271.67	ZAR	1.000	1,053.82		0.00	0.00
Total demand accounts				2,432,339.73		0.00	0.38
TOTAL CASH AT BANK AND IN HAND				2,432,339.73		0.00	0.38

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	924,437.87	CZK	1.000	41,362.61		0.00	0.01
KBC GROUP EUR RECEIVABLE	126,784.86	EUR	1.000	140,052.90		0.00	0.02
KBC GROUP USD RECEIVABLE	185,892.41	USD	1.000	185,892.41		0.00	0.03
Total receivables				367,307.92		0.00	0.06
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-44,157.36	CZK	1.000	-1,975.76		0.00	0.00
KBC GROUP EUR PAYABLE	-4,331.22	EUR	1.000	-4,784.48		0.00	-0.00
KBC GROUP HUF PAYABLE	-1,886,472.06	HUF	1.000	-5,452.14		0.00	-0.00
KBC GROUP USD PAYABLE	-62,932.58	USD	1.000	-62,932.58		0.00	-0.01
Payables				-75,144.96		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				292,162.96		0.00	0.05
OTHER							
Interest receivable		USD		214,295.63		0.00	0.03
Accrued interest		USD		22,818.51		0.00	0.00
Expenses payable		USD		-747,910.37		0.00	-0.12
TOTAL OTHER				-510,796.23		0.00	-0.08
TOTAL NET ASSETS				633,451,754.44		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Belgium	2.01	0.01	0.54	0.44
Bermuda	1.28	0.00	0.00	0.37
Canada	1.96	2.21	2.75	3.03
Switzerland	0.00	0.00	0.18	0.00
China	0.40	0.62	0.37	0.00
Germany	1.47	3.26	3.51	3.66
Spain	1.08	0.28	0.49	0.00
Finland	1.10	1.56	0.00	0.00
France	1.41	1.86	0.30	0.47
U.K.	0.00	2.12	1.23	1.69
Hong Kong	0.35	1.35	0.64	0.24
India	1.80	0.55	0.38	0.26
Japan	0.00	2.90	3.74	3.48
South Korea	4.81	0.41	1.47	1.36
Netherlands	4.94	4.74	6.37	3.83
Norway	0.00	0.00	0.00	0.24
Taiwan	2.74	2.95	3.57	3.38
U.S.A.	74.65	75.18	74.46	77.55
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	0.35	1.57	1.30	
Consum(cycl)	0.15	3.08	4.57	
Cons.goods	0.42	2.02	1.80	
Pharma	0.00	0.00	0.00	
Financials	2.01	3.08	2.89	
Technology	97.07	89.40	89.01	
Telecomm.	0.00	0.00	0.43	
Various	0.00	0.85	0.00	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Tech Hardware & Semiconductors	45.20
Software & Tech Services	41.91
Media	7.55
Retail & Wholesale - Discretionary	1.71
Consumer Discretionary Products	1.62
Financial Services	1.44
Industrial Products	0.47
Renewable Energy	0.10
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
CANADIAN DOLLAR	1.96	2.20	2.75	3.03
SWISS FRANC	0.00	0.00	0.18	0.00
CZECH KORUNA	0.00	0.00	0.11	0.04
EURO	8.58	10.11	10.32	7.38
POUND STERLING	0.00	2.12	1.23	1.69
HONG KONG DOLLAR	0.31	1.35	1.01	0.24
HUNGARIAN FORINT	0.00	-0.01	0.00	0.00
INDIE RUPEE	1.80	0.55	0.38	0.26
JAPANESE YEN	0.00	2.89	3.75	3.48
KOREAN WON	4.81	0.41	1.47	1.36
NORWEGIAN KRONE	0.00	0.00	0.00	0.24
NEW TAIWAN DOLLAR	2.74	2.95	3.58	3.38
US DOLLAR	79.80	77.43	75.22	78.90
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund We Digitize Responsible Investing (in American dollar)

	1 st half of year	2 nd half of year	Year
Purchases	193,040,559.79	117,492,979.50	310,533,539.29
Sales	151,957,088.40	90,565,016.96	242,522,105.36
Total 1	344,997,648.19	208,057,996.46	553,055,644.64
Subscriptions	72,537,658.92	59,977,074.57	132,514,733.49
Redemptions	25,890,215.07	30,348,775.26	56,238,990.32
Total 2	98,427,873.98	90,325,849.83	188,753,723.81
Monthly average of total assets	408,273,278.00	558,814,083.90	484.165.750.39
Turnover rate	60.39%	21.07%	75.24%

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%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	72,943.03	35,864.73	31,185.52	26,438.60	274,941.93	164,479.00	439,420.93
2022 - 12	53,099.81	32,000.91	26,938.81	17,877.07	301,102.93	178,602.84	479,705.77
2023 - 12	42,946.99	66,842.78	26,804.55	20,536.73	317,245.37	224,908.89	542,154.26

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	49,018,972.10	20,857,869.46	20,908,370.47	15,544,538.88
2022 - 12	31,527,269.96	16,073,939.18	15,628,759.85	9,104,713.30
2023 - 12	26,581,186.03	35,247,528.63	17,305,348.39	11,427,307.54

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	322,889,954.53	772.61	671.61
2022 - 12	222,996,346.76	489.60	423.15
2023 - 12	382,142,574.25	749.23	642.28

Institutional B Shares

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2021 - 12	59,799.78		51,193.00		126,717.47	126,717.47
2022 - 12	62,262.07		115,292.71		73,686.83	73,686.83
2023 - 12	1,137,867.14		1,143,979.06		67,574.91	67,574.91

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	42,548,818.87		35,476,635.72	
2022 - 12	38,541,192.00		66,974,024.85	
2023 - 12	5,346,320.65		12,498,144.75	

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	102,105,190.00	805.77	
2022 - 12	38,098,506.10	517.03	
2023 - 12	54,094,406.11	800.51	

Classic Shares K&H HUF

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	2,787,703.00		118,454.00		4,011,342.00		4,011,342.00
2022 - 12	1,621,520.00		529,976.00		5,102,886.00		5,102,886.00
2023 - 12	66,884.00		778,513.00		4,391,257.00		4,391,257.00

Period	Amounts received and paid by the UCITS (in Hungarian forint)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	3,665,685,359.05		149,323,712.38	
2022 - 12	2,184,658,888.37		699,742,096.54	
2023 - 12	89,634,155.25		1,049,114,787.57	

Period	Net asset value End of period (in Hungarian forint)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	6,243,482,409.70	1,556.32	
2022 - 12	5,811,736,100.00	1,138.78	
2023 - 12	7,039,415,691.17	1,603.04	

Classic Shares EUR

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	39,487.54	40,934.89	39.83	10.00	39,447.71	40,924.89	80,372.60
2023 - 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

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	3,713,425.48	3,873,615.15	3,570.69	905.69
2023 - 12	23,715,940.53	26,610,352.37	9,173,649.99	3,364,561.19

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	7,059,866.18	87.85	87.83
2023 - 12	149,053,542.16	128.75	129.08

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	204,371.11		2,591.01		201,780.10		201,780.10

Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	246,717,058.43		3,165,028.92	

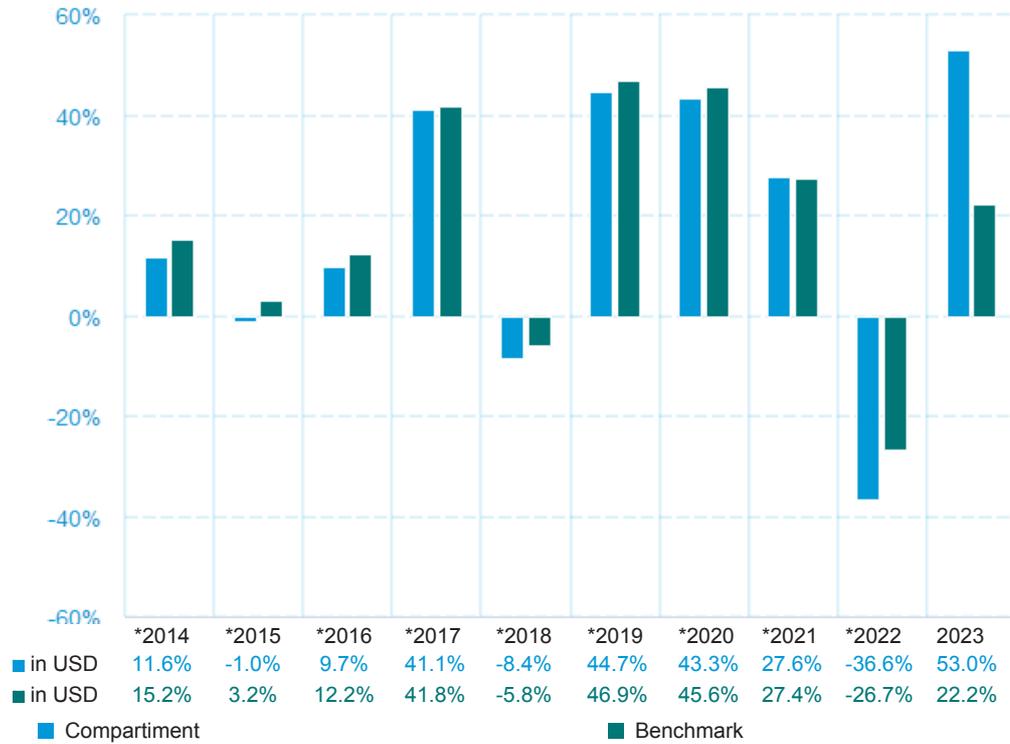
Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	273,066,809.89	1,353.27	

2.4.5. Performance figures

Classic Shares

BE6213773508
 KBC Equity Fund We Digitize Responsible Investing Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2023 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

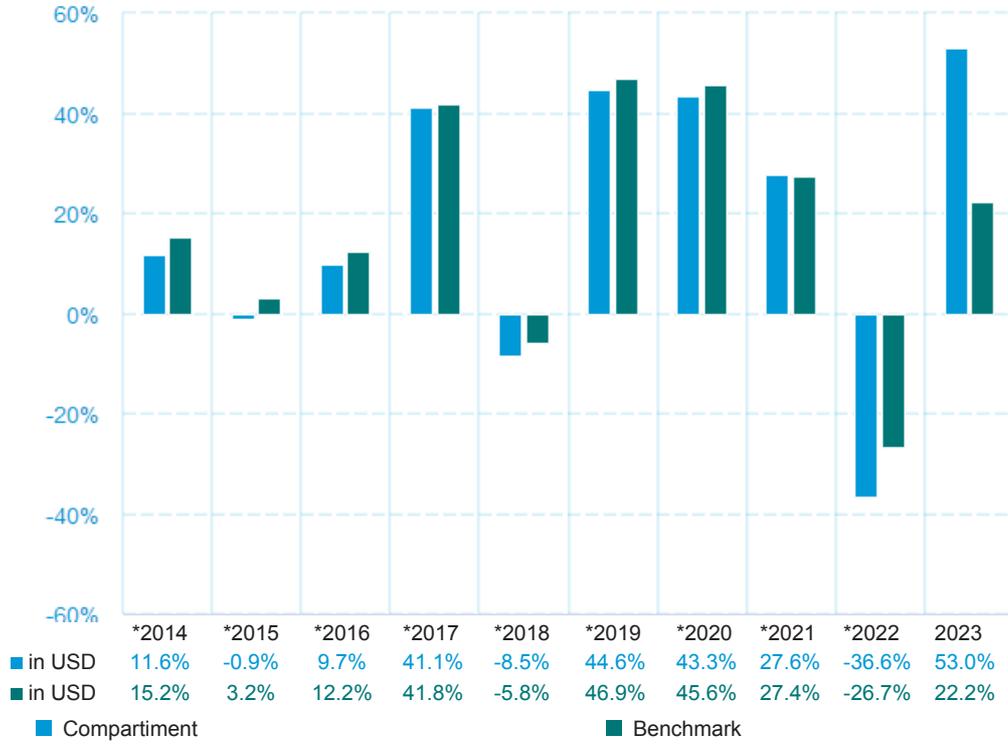


* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6213774514
 KBC Equity Fund We Digitize Responsible Investing Classic Shares DIS
 Annual performance compared to the benchmark on 31/12/2023 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6213773508	USD	53.03%	22.21%	7.36%	4.51%	20.74%	19.54%	14.93%	15.83%	27/06/1997	5.83%
DIS	BE6213774514	USD	52.97%	22.21%	7.34%	4.51%	20.71%	19.54%	14.90%	15.83%	27/06/1997	5.82%

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

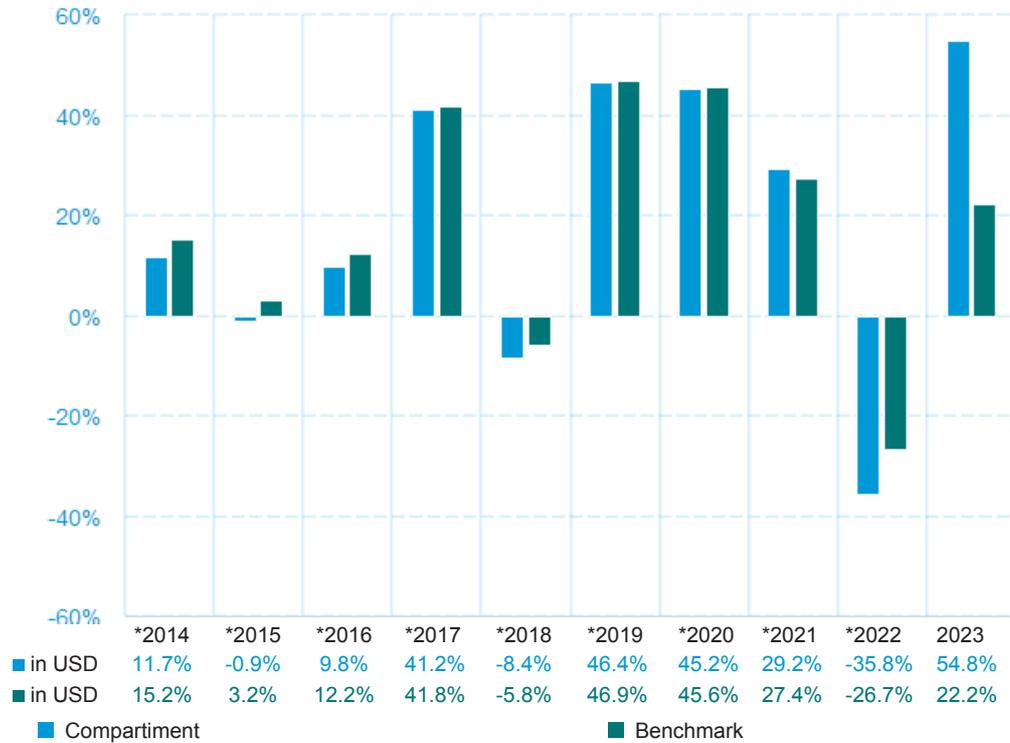
Dividend on ex-dividend date 28/03/2024: 2,9320 net (4,1886 gross).

Institutional B Shares

BE6228907521

KBC Equity Fund We Digitize Responsible Investing Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228907521	USD	54.83%	22.21%	8.69%	4.51%	22.24%	19.54%	15.68%	15.83%	25/11/2011	16.47%

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 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.

K&H Classic Shares HUF

BE6323645216

KBC Equity Fund We Digitize Responsible Investing K&H Classic Shares HUF CAP
Annual performance compared to the benchmark on 31/12/2023 (inHUF)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



There is insufficient data for this year to give investors a useful indication of past performance.
* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6323645216	HUF	40.77%	12.69%	12.64%	10.04%					01/10/2020	15.63%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

K&H Classic Shares HUF

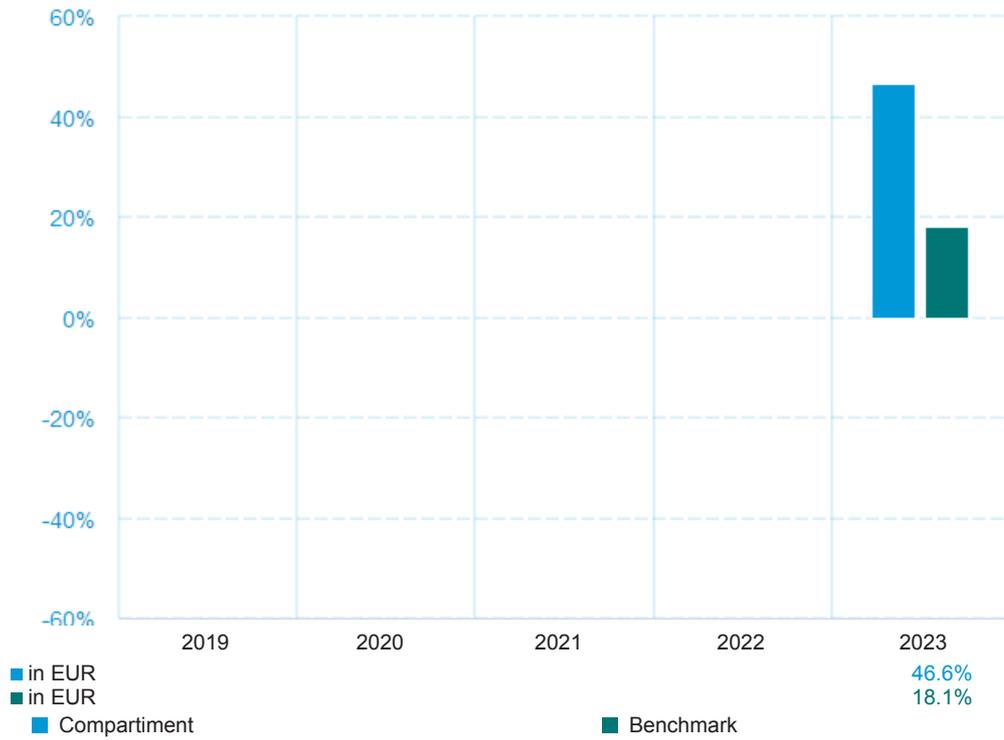
- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in HUF and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where 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.

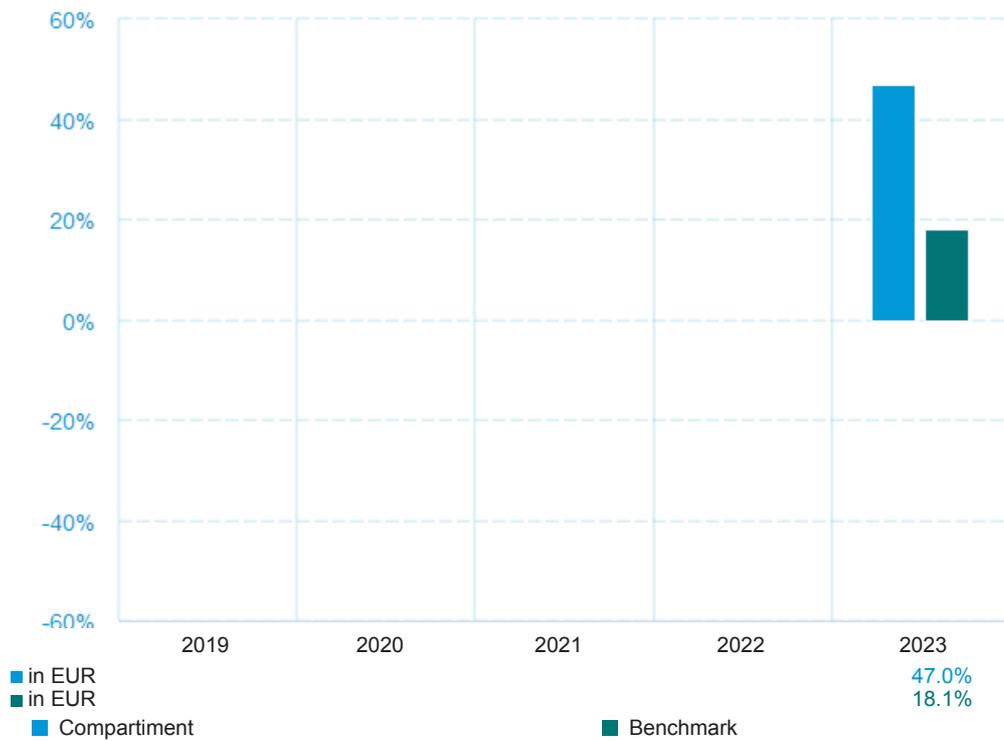
Classic Shares EUR

BE6336587629
KBC Equity Fund We Digitize Responsible Investing Classic Shares EUR CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



Classic Shares EUR

BE6336588635
KBC Equity Fund We Digitize Responsible Investing Classic Shares EUR DIS
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6336587629	EUR	46.56%	18.07%							14/09/2022	21.50%
DIS	BE6336588635	EUR	46.97%	18.07%							14/09/2022	21.74%

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 28/03/2024: 0,7872 net (1,1246 gross).

Classic Shares CSOB CZK

BE6339813873

KBC Equity Fund We Digitize Responsible Investing Classic Shares CSOB CZK CAP
Annual performance on 31/12/2023 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

Classic Shares CSOB CZK

BE6339813873

KBC Equity Fund We Digitize Responsible Investing Classic Shares CSOB CZK CAP
Annual performance on 31/12/2023 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,790%
Transaction costs: 0,055%

Classic Shares Distribution :

Ongoing charges : 1,832%
Transaction costs: 0,055%

Institutional B Shares Capitalisation :

Ongoing charges : 0,514%
Transaction costs: 0,055%

K&H Classic Shares HUF Capitalisation :

Ongoing charges : 2,049%
Transaction costs: 0,055%

Classic Shares EUR Capitalisation :

Ongoing charges : 1,799%
Transaction costs: 0,055%

Classic Shares EUR Distribution :

Ongoing charges : 1,892%
Transaction costs: 0,055%

Classic Shares CSOB CZK Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 56,39% 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 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective

		Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

K&H Classic Shares HUF

Fee for managing the investment portfolio	Max 1.90%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the	

	Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares EUR

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	

Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.
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Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 5.907,46 USD and for the Management Company 2.362,98 USD. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 1, with a market value fluctuating between 0 and 2002707.7102477 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
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return USD	9.088,40	2.362,98	817,96
percentage of overall returns	100,00 %	26,00%	9,00%
cost USD	3.180,94		
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

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.12% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	



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 carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute towards achieving 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 74.12% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 25.42% 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	20% better than the following benchmark: MSCI All Countries World - Net Return Index.	17.38	16.99	Yes
Carbon Intensity	In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point applied for the calculation of the carbon intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index). The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019. The sub-fund commits to a 50% reduction path by 2030, versus the starting point end 2019, with an immediate reduction of 30% taken into account in 2019. The weighted average of the portfolio was compared to this pathway.	93.63	29.83	Yes
Minimum % Sustainable Investments	A minimum of 55% of sustainable investments.	55	74.12	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 dual approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 January 2023 to 31 December 2023. The objectives and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

For this sub-fund, it was determined at subsequent times that well-defined objectives were not being met:

For the target 'ESG risk rating', the result obtained in September 2023 for the corporate ESG risk rating limit was 17.2842 where the applied target (maximum) was 17.2700.

... and compared to previous periods?

Sustainability indicators	Achieved result	
	31/12/2022	31/12/2023
Instruments issued by companies		
ESG risk score		16.99
Carbon Intensity		29.83
Sustainable Investments	68.25	74.12

For both reporting periods, 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 01/01/2022 - 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.

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 74.12% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this chapter only reflect the situation at the end of the financial year of the **sub-fund** and, for that reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

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, weapons, 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, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) 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 that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as 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 carbon 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 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.
- **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. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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 the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

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. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. 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:
01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
NVIDIA CORP	Tech Hardware & Semiconductors	8.01%	United States of America
MICROSOFT CORP	Software & Tech Services	7.64%	United States of America
APPLE INC	Tech Hardware & Semiconductors	7.28%	United States of America
ALPHABET INC-CL C	Media	7.10%	United States of America
BROADCOM INC	Tech Hardware & Semiconductors	3.84%	United States of America
TAIWAN SEMICONDUCTOR MANUFAC	Tech Hardware & Semiconductors	2.77%	Taiwan
SAP SE	Software & Tech Services	2.60%	Germany
ASML HOLDING NV	Tech Hardware & Semiconductors	2.45%	Netherlands
ORACLE CORP	Software & Tech Services	2.32%	United States of America
ADVANCED MICRO DEVICES	Tech Hardware & Semiconductors	1.77%	United States of America
ADOBE INC	Software & Tech Services	1.73%	United States of America
SERVICENOW INC	Software & Tech Services	1.71%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	1.66%	United States of America



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 74.12%.

● **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 Digitize Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.54% in assets that promote environmental or social characteristics and 0.46% in other investments. 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.

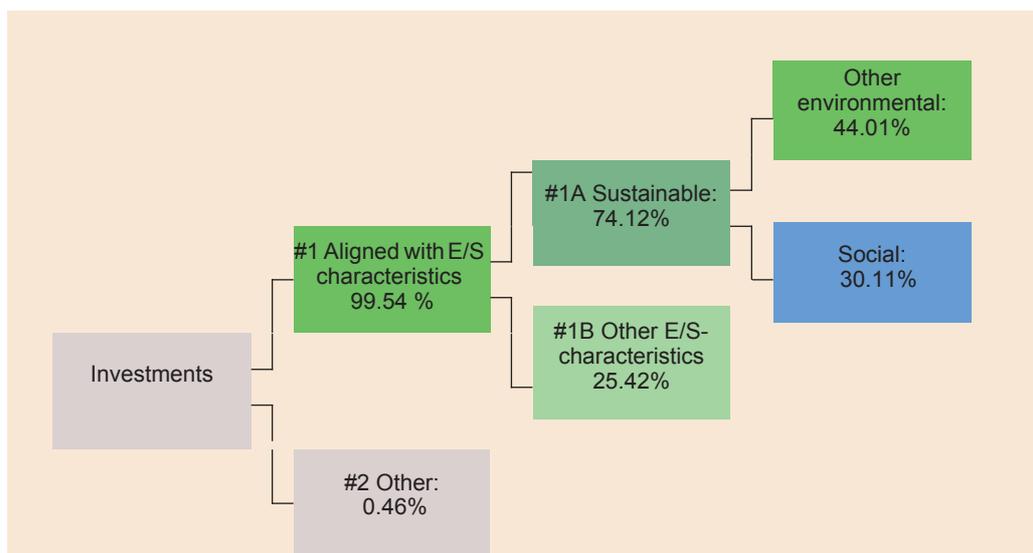
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

44.01% of the sustainable investments are environmentally sustainable investments and 30.11% 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 the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#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 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
Tech Hardware & Semiconductors	45.20%
Software & Tech Services	41.91%
Media	7.55%
Retail & Wholesale - Discretionary	1.71%
Consumer Discretionary Products	1.62%
Financial Services	1.44%
Industrial Products	0.47%
Renewable Energy	0.10%

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 invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

● 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

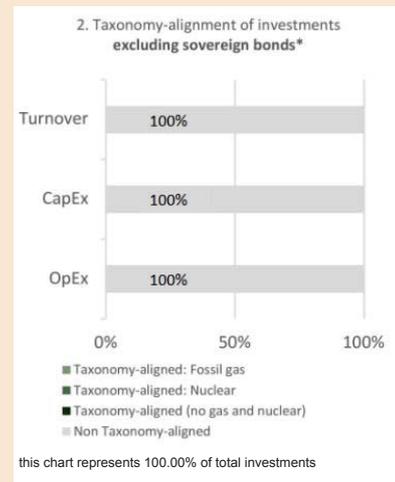
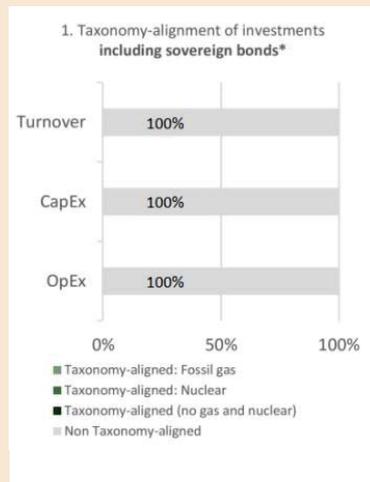
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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?

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 74.12% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.01%.

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 socially sustainable investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 30.11%,

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At the end of the financial year, the "not sustainable" category may 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 not sustainable”, 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 Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to 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, and companies active in the palm oil industry were subject to strict criteria. 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 basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were 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.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How does 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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The subfund invests primarily in shares of companies that cater for products and services that consumers perceive as adding value beyond their basic needs, such as:

- Sport
- Travel and culture
- Restaurants, takeaway meals and fast food
- Cosmetics and beauty products
- Media and gaming
- Luxury goods
- Pets and care
- Personal mobility
- E-commerce
- Wealth management
- Etc.

A current overview can be found at www.kbc.be/thematic-funds.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

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 policies 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 score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point will apply for the calculation of the carbon intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index).

The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019.

The sub-fund commits to a 50% reduction path by 2030, versus the starting point end 2019, with an immediate reduction of 30% taken into account in 2019. The weighted average of the portfolio will be compared to this pathway.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN

Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the “sustainable development” label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund We Like Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account

through the Proxy Voting and Engagement Policy 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'.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

We changed a substantial part of the portfolio in 2023, but this level of change should subdue in future years. We moved away from more cyclical, higher risk companies towards companies that will hopefully become staples in our portfolio for multiple years. In terms of performance, our best performing themes were the "Travel and Culture", "Media and Gaming", and "Personal Transport" themes. The top stock picks in these themes were Booking.com in travel, Alphabet in media, and Tesla in transport. On the other hand, the worst performing themes were "Sports and Leisure" and "Asset Management", led by poor performance in picks like Yamaha and the Silicon Valley Bank collapse. Looking at performance as a whole, the fund's performance was satisfactory, clocking in at more than 20%. This was aided by a broader equity bull market in 2023, which was itself led by the top technology companies of the United States, the so called "Magnificent 7." Besides from this artificial intelligence and technology-led optimism, the surprisingly strong health of the consumer in the United States also helped the kind of companies that We Like invests in.

2.1.8. Future policy

During 2024 we will continue to build on our objective of creating a portfolio of high-quality companies that can deliver solid performance for our shareholders for multiple years, instead of trying to make short-term bets about where share prices might go in the next few months. With economists expecting growth to slow down in 2024, supported by the idea of potentially decreasing interest rates, our higher quality companies should hold up better than mediocre companies thanks to their highly-demanded services, competitive advantages, and pricing power. Moreover, many of the economic sectors where we invest in have secular, long-term demand for their products and services (e.g. advertising, luxury goods, asset management firms, e-commerce...); so even if the performance of these businesses is weak in a single year, they should bounce back in later years given the long-term trend. Nonetheless, the fund is still focused on cyclical, consumer-facing industries, so volatility should continue to be expected relative to other funds which might be more focused on sectors of the economy that are more stable, such as Healthcare.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares CSOB CZK: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	156,528,398.72	101,954,629.61
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	157,011,813.35	102,447,512.92
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	53,099.63	5,944.95
B.	Payables		
	a) Accounts payable (-)	-20,945.08	-9,979.96
	c) Borrowings (-)	-536,179.26	-426,650.17
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	101,781.59	13,160.23
VI.	Accruals and deferrals		
B.	Accrued income	85,908.86	39,526.15
C.	Accrued expense (-)	-167,080.37	-114,884.51
	TOTAL SHAREHOLDERS' EQUITY	156,528,398.72	101,954,629.61
A.	Capital	129,389,406.89	138,535,690.28
B.	Income equalization	108,560.08	-208,207.94
D.	Result of the bookyear	27,030,431.75	-36,372,852.73
<hr/>			
	Off-balance-sheet headings		
IX.	Financial instruments lent		

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	29,951,803.05	-46,072,076.11
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-2,774,051.48	10,230,889.22
	Det.section I gains and losses on investments		
	Realised gains on investments	12,942,956.99	24,027,076.32
	Unrealised gains on investments	16,202,322.71	-21,661,559.20
	Realised losses on investments	-7,183,283.90	-40,239,210.75
	Unrealised losses on investments	5,215,755.77	2,032,506.74
II.	Investment income and expenses		
A.	Dividends	2,277,261.76	1,588,560.77
B.	Interests		
	a) Securities and money market instruments	1,303.55	6,037.60
	b) Cash at bank and in hand and deposits	9,357.81	3,541.25
C.	Interest on borrowings (-)	-11,193.22	-4,359.97
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	26,876.14	48,692.62
B.	Other	7.46	1.68
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-137,183.13	-221,835.20
B.	Financial expenses (-)	-198.43	-147.76
C.	Custodian's fee (-)	-55,603.08	-53,362.86
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,628,534.93	-1,401,787.91
	Institutional B Shares	-45,692.65	-51,037.38
	Classic Shares CSOB CZK	-301,604.58	-275,339.42
	b) Administration and accounting management	-139,786.03	-128,094.04
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.30	5.15
F.	Formation and organisation expenses (-)	-2,136.04	-5,646.78
G.	Remuneration, social security charges and pension	-6.54	-4.04
H.	Services and sundry goods (-)	-7,157.94	-8,153.68
J.	Taxes		
	Classic Shares	-108,916.99	-66,307.07
	Institutional B Shares	-4,227.76	-116.07
	Classic Shares CSOB CZK	-3,189.89	271.09
L.	Other expenses (-)	-16,070.63	38,041.18
	Income and expenditure for the period		
	Subtotal II + III + IV	-147,319.82	-531,665.85
V.	Profit (loss) on ordinary activities before tax	27,030,431.75	-36,372,852.73
VII.	Result of the bookyear	27,030,431.75	-36,372,852.73

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	27,138,991.83	-36,581,060.67
	Profit for the period available for appropriation	27,030,431.75	-36,372,852.73
	Income on the creation of shares (income on the cancellation of shares)	108,560.08	-208,207.94
II.	(Appropriations to) Deductions from capital	-26,363,025.40	39,974,160.79
IV.	(Dividends to be paid out)	-775,966.43	-3,393,100.12

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 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	676.00	USD	1,571.540	961,717.32		0.61	0.61
<u>Belgium</u>							
KBC GROUP -	11,817.00	EUR	58.720	693,894.24		0.44	0.44
<u>Brazil</u>							
ITAUSA SA -	275,106.00	BRL	10.370	531,658.02		0.34	0.34
<u>Canada</u>							
BANK OF MONTREAL -	12,266.00	CAD	132.510	1,115,870.63		0.71	0.71
RESTAURANT BRANDS INTERNATIONAL INC -	11,198.00	CAD	104.070	800,070.49		0.51	0.51
ROYAL BK CANADA -	15,030.00	CAD	134.000	1,382,693.78		0.88	0.88
SILVER WHEATON CORP -	29,000.00	CAD	65.370	1,301,483.64		0.83	0.83
<u>China</u>							
CHINA CONSTRUCTION BANK -	979,523.00	HKD	4.650	528,046.90		0.34	0.34
GEELY AUTOMOBILE HOLDINGS LTD -	885,387.00	HKD	8.590	881,721.06		0.56	0.56
LULULEMON ATHLETICA INC -	5,159.00	USD	511.290	2,387,855.98		1.52	1.53
MEITUAN DIANPING -	69,264.00	HKD	81.900	657,652.35		0.42	0.42
PINDUODUO INC -	12,990.00	USD	146.310	1,720,515.00		1.10	1.10
<u>Denmark</u>							
PANDORA A/S -	7,626.00	DKK	933.200	954,661.12		0.61	0.61
<u>France</u>							
ACCOR -	48,054.00	EUR	34.600	1,662,668.40		1.06	1.06
BNP PARIBAS SA -	9,663.00	EUR	62.590	604,807.17		0.39	0.39
FORVIA (PAR)	44,223.00	EUR	20.420	903,033.66		0.57	0.58
HERMES INTL. (PAR)	1,185.00	EUR	1,918.800	2,273,778.00		1.45	1.45
KERING -	1,490.00	EUR	399.000	594,510.00		0.38	0.38
L'OREAL -	1,820.00	EUR	450.650	820,183.00		0.52	0.52
LVMH-MOET HENNESSY LOUIS VUITT SE -	5,523.00	EUR	733.600	4,051,672.80		2.58	2.59
MICHELIN (PAR)	51,471.00	EUR	32.460	1,670,748.66		1.06	1.07
PERNOD RICARD SA -	7,480.00	EUR	159.750	1,194,930.00		0.76	0.76
PUBLICIS GROUPE SA -	31,243.00	EUR	84.000	2,624,412.00		1.67	1.68
SODEXHO ALLIANCE -	16,351.00	EUR	99.620	1,628,886.62		1.04	1.04
VALEO -	26,760.00	EUR	13.915	372,365.40		0.24	0.24
<u>Germany</u>							
ADIDAS AG -	4,706.00	EUR	184.160	866,656.96		0.55	0.55
DELIVERY HERO SE -	21,260.00	EUR	25.010	531,712.60		0.34	0.34
HUGO BOSS AG -	11,969.00	EUR	67.460	807,428.74		0.51	0.52
PUMA SE (FRA)	12,418.00	EUR	50.520	627,357.36		0.40	0.40
ZALANDO SE -	57,755.00	EUR	21.450	1,238,844.75		0.79	0.79
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	172,960.00	HKD	75.600	1,515,906.38		0.97	0.97
BOC HONG KONG HOLD LTD -	194,349.00	HKD	21.200	477,664.62		0.30	0.31
SHENZHOU INTERNATIONAL GROUP -	78,576.00	HKD	80.400	732,404.28		0.47	0.47
<u>Italy</u>							
DAVIDE CAMPARI - MILANO SPA -	110,448.00	EUR	10.215	1,128,226.32		0.72	0.72
INTESA SANPAOLO SPA -	509,940.00	EUR	2.644	1,348,026.39		0.86	0.86
MONCLER SPA -	25,682.00	EUR	55.700	1,430,487.40		0.91	0.91
PIAGGIO & C SPA -	489,984.00	EUR	2.978	1,459,172.35		0.93	0.93
<u>Japan</u>							
HONDA MOTOR CO -	171,867.00	JPY	1,466.000	1,617,872.39		1.03	1.03
MITSUBISHI UFJ FINANCIAL GROUP -	179,300.00	JPY	1,211.500	1,394,830.72		0.89	0.89
NISSAN MOTOR -	191,800.00	JPY	554.200	682,547.56		0.44	0.44
SHIMANO INC -	3,500.00	JPY	21,835.000	490,725.96		0.31	0.31
YAMAHA CORPORATION -	15,700.00	JPY	3,257.000	328,348.63		0.21	0.21
<u>Netherlands</u>							

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
FERRARI NV -	5,047.00	EUR	305.200	1,540,344.40		0.98	0.98
ING GROEP NV -	44,290.00	EUR	13.526	599,066.54		0.38	0.38
STELLANTIS NV -	161,061.00	EUR	21.150	3,406,440.15		2.17	2.18
UNIVERSAL MUSIC GROUP NV -	120,603.00	EUR	25.810	3,112,763.43		1.98	1.99
<u>Singapore</u>							
UNITED OVERSEAS BANK LTD. -	41,300.00	SGD	28.450	806,361.72		0.51	0.52
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA -	68,145.00	EUR	8.226	560,560.77		0.36	0.36
<u>Sweden</u>							
EQT AB -	48,716.00	SEK	285.000	1,247,164.94		0.79	0.80
<u>Taiwan</u>							
E SUN FINANCIAL HOLDING CO LTD -	850,511.00	TWD	25.800	647,248.39		0.41	0.41
<u>U.K.</u>							
COMPASS GROUP -	124,214.00	GBP	21.460	3,076,221.64		1.96	1.97
DIAGEO -	29,626.00	GBP	28.560	976,446.78		0.62	0.62
GAMES WORKSHOP GROUP PLC -	5,179.00	GBP	98.700	589,902.75		0.38	0.38
MAN GROUP PLC/JERSEY -	286,700.00	GBP	2.326	769,581.75		0.49	0.49
PETS AT HOME GROUP PLC -	194,367.00	GBP	3.182	713,740.05		0.46	0.46
RELX PLC -	63,378.00	GBP	31.100	2,274,658.88		1.45	1.45
ROYAL BANK OF SCOTLAND GROUP PLC -	304,195.00	GBP	2.194	770,204.50		0.49	0.49
WHITBREAD HOLDINGS PLC -	41,065.00	GBP	36.560	1,732,588.28		1.10	1.11
3IGROUP -	88,260.00	GBP	24.210	2,465,903.46		1.57	1.58
<u>U.S.A.</u>							
AIRBNB INC -	12,387.00	USD	136.140	1,526,606.78		0.97	0.98
AMAZON COMM. INC. -	55,204.00	USD	151.940	7,593,079.94		4.84	4.86
AMERIPRISE FINANCIAL INC -	3,757.00	USD	379.830	1,291,831.18		0.82	0.83
APPLE INC -	35,210.00	USD	192.530	6,136,768.48		3.91	3.92
BANK OF NEW YORK MELLON CORP -	31,089.00	USD	52.050	1,464,882.50		0.93	0.94
BOOKING HOLDINGS INC -	1,091.00	USD	3,547.220	3,503,387.52		2.23	2.24
CHIPOTLE MEXICAN GRILL INC -A-	776.00	USD	2,286.960	1,606,554.98		1.02	1.03
EBAY INC. -	19,406.00	USD	43.620	766,296.76		0.49	0.49
ELECTRONIC ARTS -	17,484.00	USD	136.810	2,165,379.12		1.38	1.38
ESTEE LAUDER -	7,773.00	USD	146.250	1,029,105.37		0.66	0.66
GOOGLE INC -C-	49,953.00	USD	140.930	6,372,947.35		4.06	4.07
HASBRO INC. -	10,691.00	USD	51.060	494,167.80		0.32	0.32
HILTON WORLDWIDE HOLDINGS INC -	6,080.00	USD	182.090	1,002,224.41		0.64	0.64
INTERACTIVE BROKERS GROUP INC -	10,658.00	USD	82.900	799,844.48		0.51	0.51
JPMORGAN CHASE & CO -	13,150.00	USD	170.100	2,024,908.34		1.29	1.29
MC DONALD'S CORP -	13,761.00	USD	296.510	3,693,725.71		2.35	2.36
MCGRAW HILL FINANCIAL INC -	1,723.00	USD	440.520	687,109.91		0.44	0.44
MICROSOFT CORP -	17,807.00	USD	376.040	6,061,779.10		3.86	3.87
MORGAN STANLEY -	35,091.00	USD	93.250	2,962,237.59		1.89	1.89
NETFLIX INC -	5,569.00	USD	486.880	2,454,564.54		1.56	1.57
NIKE B	23,109.00	USD	108.570	2,271,257.08		1.45	1.45
O'REILLY AUTOMOTIVE INC. -	949.00	USD	950.080	816,209.59		0.52	0.52
PAYPAL HOLDINGS INC -	38,035.00	USD	61.410	2,114,451.95		1.35	1.35
PINTEREST INC -	43,423.00	USD	37.040	1,456,015.86		0.93	0.93
REGIONS FINANCIAL CORPORATION -	61,734.00	USD	19.380	1,083,062.44		0.69	0.69
ROYAL CARIBBEAN GROUP LTD -	19,768.00	USD	129.490	2,317,257.34		1.48	1.48
SCHWAB (CHARLES) CORP. -	40,413.00	USD	68.800	2,517,009.37		1.60	1.61
SKECHERS U.S.A. INC -	41,690.00	USD	62.340	2,352,740.32		1.50	1.50
STARBUCKS CORP -	16,251.00	USD	96.010	1,412,446.03		0.90	0.90
TESLA INC -	24,999.00	USD	248.480	5,623,275.72		3.58	3.59
TRADE DESK INC/THE -	9,778.00	USD	71.960	636,966.35		0.41	0.41
ULTA BEAUTY INC -	1,565.00	USD	489.990	694,187.62		0.44	0.44
WALT DISNEY -	51,807.00	USD	90.290	4,234,512.32		2.70	2.71
YUM! BRANDS INC -	13,170.00	USD	130.660	1,557,771.42		0.99	1.00
Total shares				157,011,813.35		100.00	100.31
TOTAL SECURITIES PORTFOLIO				157,011,813.35		100.00	100.31
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	3,298.15	AUD	1.000	2,037.29		0.00	0.00
KBC GROUP CAD	2,729.42	CAD	1.000	1,873.84		0.00	0.00
KBC GROUP CHF	-4.62	CHF	1.000	-4.97		0.00	0.00
KBC GROUP CZK	384,228.25	CZK	1.000	15,563.05		0.00	0.01
KBC GROUP DKK	-188.38	DKK	1.000	-25.27		0.00	0.00
KBC GROUP EURO	-536,134.50	EUR	1.000	-536,134.50		0.00	-0.34
KBC GROUP GBP	35,454.56	GBP	1.000	40,915.65		0.00	0.03
KBC GROUP HKD	5,729.66	HKD	1.000	664.25		0.00	0.00
KBC GROUP JPY	381,676.00	JPY	1.000	2,450.83		0.00	0.00
KBC GROUP MXN	18.36	MXN	1.000	0.98		0.00	0.00
KBC GROUP NOK	-59.66	NOK	1.000	-5.32		0.00	0.00

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
KBC GROUP PLN	0.17	PLN	1.000	0.04		0.00	0.00
KBC GROUP SEK	-92.80	SEK	1.000	-8.34		0.00	0.00
KBC GROUP SGD	13,640.37	SGD	1.000	9,361.03		0.00	0.01
KBC GROUP TRY	-27.93	TRY	1.000	-0.86		0.00	0.00
KBC GROUP USD	31,672.29	USD	1.000	28,671.79		0.00	0.02
KBC GROUP ZAR	4,905.76	ZAR	1.000	242.84		0.00	0.00
Total demand accounts				-434,397.67		0.00	-0.28
TOTAL CASH AT BANK AND IN HAND				-434,397.67		0.00	-0.28
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	234,502.01	CZK	1.000	9,498.44		0.00	0.01
KBC GROUP EUR RECEIVABLE	43,601.19	EUR	1.000	43,601.19		0.00	0.03
Total receivables				53,099.63		0.00	0.03
Payables							
<u>Belgium</u>							
KBC GROUP CZK PAYABLE	-93,607.85	CZK	1.000	-3,791.56		0.00	-0.00
KBC GROUP EUR PAYABLE	-17,153.52	EUR	1.000	-17,153.52		0.00	-0.01
Payables				-20,945.08		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				32,154.55		0.00	0.02
OTHER							
Interest receivable		EUR		80,924.40		0.00	0.05
Accrued interest		EUR		4,984.46		0.00	0.00
Expenses payable		EUR		-167,080.37		0.00	-0.11
TOTAL OTHER				-81,171.51		0.00	-0.05
TOTAL NET ASSETS				156,528,398.72		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Argentina	0.72	0.47	0.51	0.61
Belgium	0.03	0.07	0.17	0.20
Brazil	0.00	0.00	0.00	0.34
Canada	2.11	2.76	2.98	2.93
Switzerland	0.00	1.20	0.44	0.00
China	7.95	4.27	3.50	3.94
Cayman Islands	0.00	0.41	0.00	0.00
Germany	6.34	2.94	1.67	2.60
Denmark	0.00	0.00	0.33	0.61
Spain	2.04	0.90	0.76	0.36
France	8.36	18.14	13.42	11.74
U.K.	1.10	7.14	10.16	8.55
Hong Kong	6.75	1.74	1.58	1.75
Italy	0.00	3.05	4.50	3.42
Japan	3.51	3.11	3.00	2.88
Netherlands	5.09	6.07	8.00	5.53
Norway	0.00	0.00	0.64	0.00
Singapore	0.00	0.69	0.52	0.51
Sweden	0.00	0.54	0.46	0.80
Taiwan	0.00	0.86	0.35	0.41
U.S.A.	53.13	43.78	47.01	52.82
South Africa	2.87	1.86	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	4.09	1.14	1.35	
Consum(cycl)	55.11	42.64	47.62	
Cons.goods	25.78	15.25	14.01	
Financials	3.20	22.03	18.85	
Technology	11.72	17.03	17.28	
Telecomm.	0.10	1.91	0.89	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Consumer Discretionary Products	21.59
Media	18.69
Retail & Wholesale - Discretionary	13.79
Consumer Discretionary Services	10.08
Banking	8.96
Financial Services	8.74
Software & Tech Services	7.11
Tech Hardware & Semiconductors	3.92
Consumer Staple Products	3.29
Industrial Services	3.00
Materials	0.83
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
BRASILIAN REAL	0.00	0.00	0.00	0.34
CANADIAN DOLLAR	2.11	2.76	2.98	2.93
SWISS FRANC	0.00	1.20	0.44	0.00
CZECH KORUNA	-0.01	-0.03	0.10	0.02
DANISH KRONE	0.00	0.00	0.33	0.61
EURO	20.45	31.19	28.19	23.77
POUND STERLING	1.10	7.14	10.16	8.58
HONG KONG DOLLAR	13.33	4.34	3.41	3.07
JAPANESE YEN	3.51	3.11	3.03	2.88
NORWEGIAN KRONE	0.00	0.00	0.64	0.00
SWEDISH KRONA	0.00	0.54	0.46	0.80
SINGAPORE DOLLAR	0.00	0.69	0.53	0.52
NEW TAIWAN DOLLAR	0.00	0.86	0.35	0.41
US DOLLAR	56.62	46.34	49.35	56.07
SOUTH AFRICAN RAND	2.89	1.86	0.03	0.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund We Like Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	64,442,909.53	32,060,832.12	96,503,741.65
Sales	62,001,187.04	23,317,290.75	85,318,477.80
Total 1	126,444,096.57	55,378,122.88	181,822,219.45
Subscriptions	12,477,239.26	14,578,404.67	27,055,643.94
Redemptions	5,959,831.37	5,894,897.87	11,854,729.24
Total 2	18,437,070.63	20,473,302.55	38,910,373.18
Monthly average of total assets	133,151,158.58	145,984,659.25	139,620,939.91
Turnover rate	81.12%	23.91%	102.36%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	46,215.00	81,599.26	4,480.58	9,259.54	54,438.02	84,777.15	139,215.17
2022 - 12	5,447.32	2,617.44	10,045.72	19,029.42	49,839.62	68,365.17	118,204.79
2023 - 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

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	43,445,275.68	61,488,583.94	4,337,876.60	7,170,419.94
2022 - 12	4,607,146.68	1,753,235.79	8,322,570.15	12,514,462.08
2023 - 12	3,466,914.61	3,289,561.83	4,827,867.85	4,815,495.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	119,138,419.09	974.66	779.45
2022 - 12	79,578,908.89	764.38	606.78
2023 - 12	109,480,036.84	155.62	114.39

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	20,483.34		23,956.40		45,321.87		45,321.87
2022 - 12	7,104.55		45,952.19		6,474.24		6,474.24
2023 - 12	19,455.64		18.00		25,911.87		25,911.87

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	19,950,848.03		23,472,905.09	
2022 - 12	6,009,254.42		39,678,728.60	
2023 - 12	17,906,145.84		16,914.60	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	46,113,540.70	1,017.47	
2022 - 12	5,232,527.55	808.21	
2023 - 12	25,880,753.82	998.80	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	133,872.69		32,869.33		290,093.78		290,093.78
2022 - 12	74,488.75		47,169.30		317,413.23		317,413.23
2023 - 12	42,164.29		38,638.43		320,939.09		320,939.09

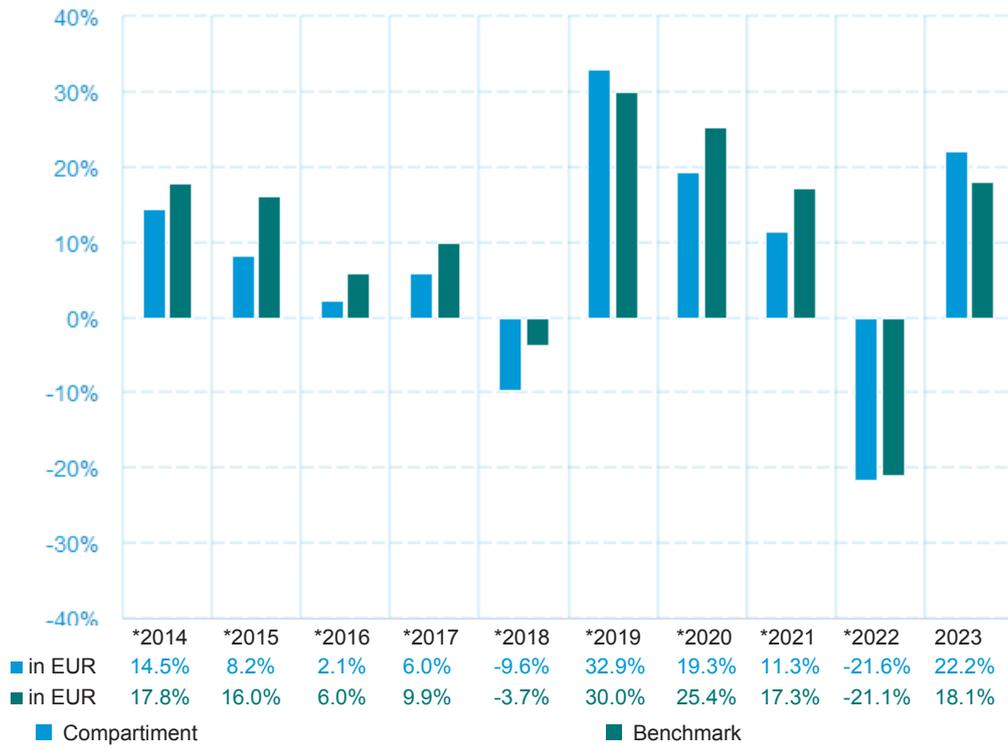
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	229,757,596.08		56,382,926.06	
2022 - 12	108,373,142.14		67,231,461.52	
2023 - 12	62,129,018.12		56,644,051.21	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	496,150,842.35	1,710.30	
2022 - 12	414,076,722.10	1,304.53	
2023 - 12	522,596,187.62	1,628.33	

2.4.5. Performance figures

Classic Shares

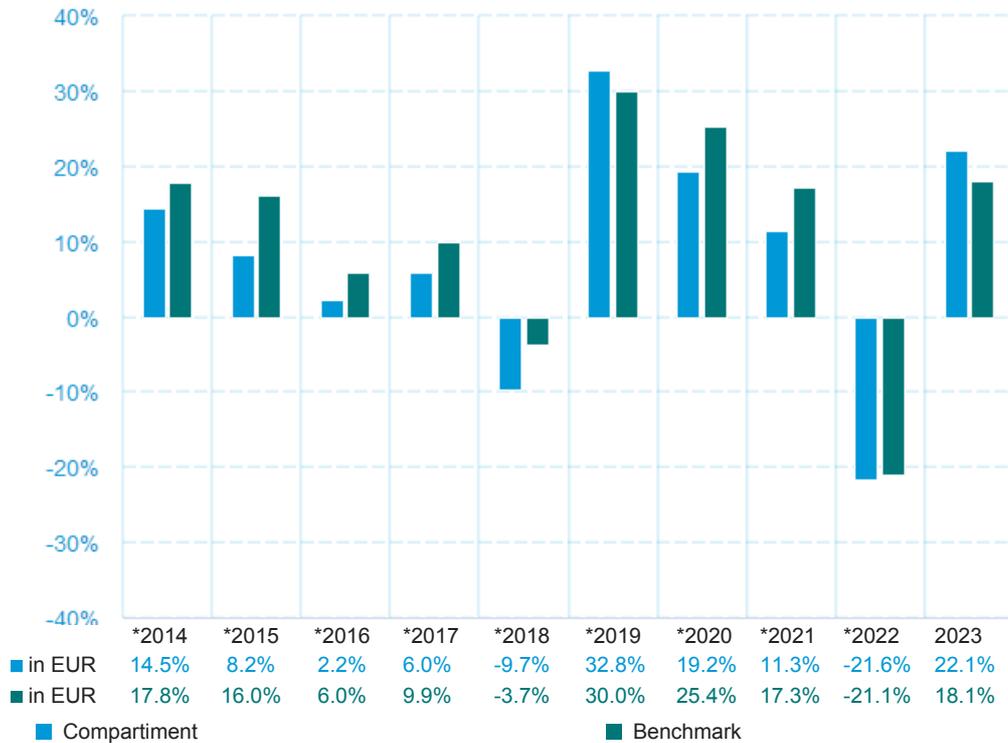
BE0171890065
 KBC Equity Fund We Like Responsible Investing Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* 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 on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0171890065	EUR	22.15%	18.07%	2.18%	3.02%	11.07%	12.26%	7.43%	10.58%	01/10/1999	2.61%
DIS	BE0171889059	EUR	22.07%	18.07%	2.14%	3.02%	11.03%	12.26%	7.41%	10.58%	01/10/1999	2.59%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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.

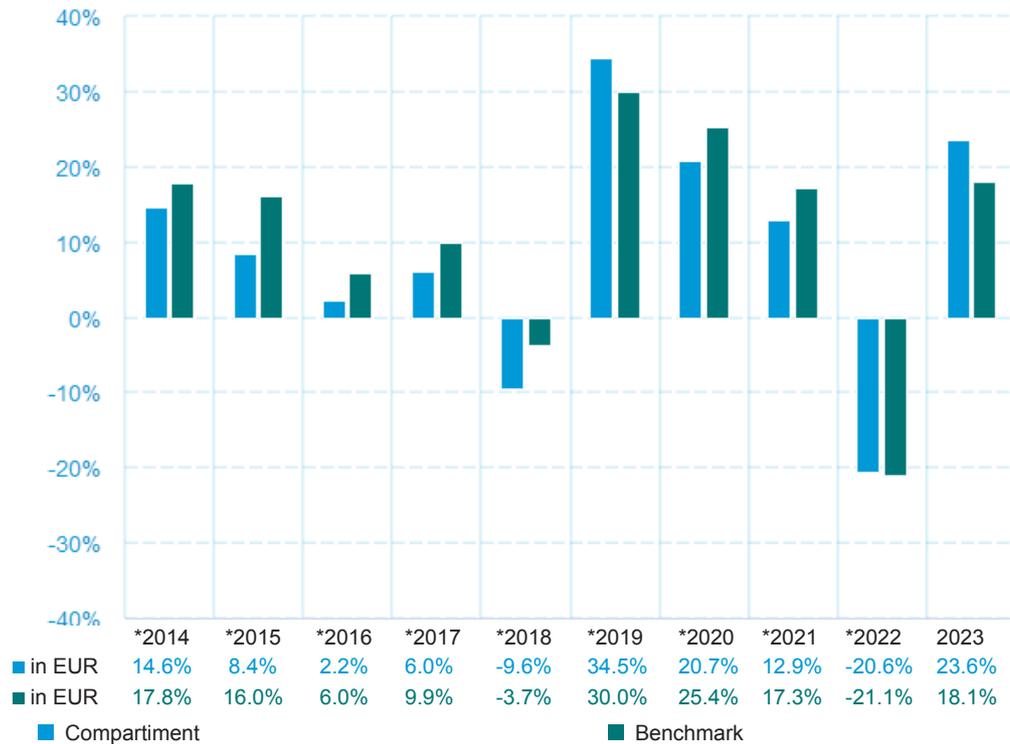
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 1,2368 net (1,7668 gross).

Institutional B Shares

BE6228539720

KBC Equity Fund We Like Responsible Investing Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228539720	EUR	23.58%	18.07%	3.48%	3.02%	12.45%	12.26%	8.14%	10.58%	25/11/2011	11.48%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

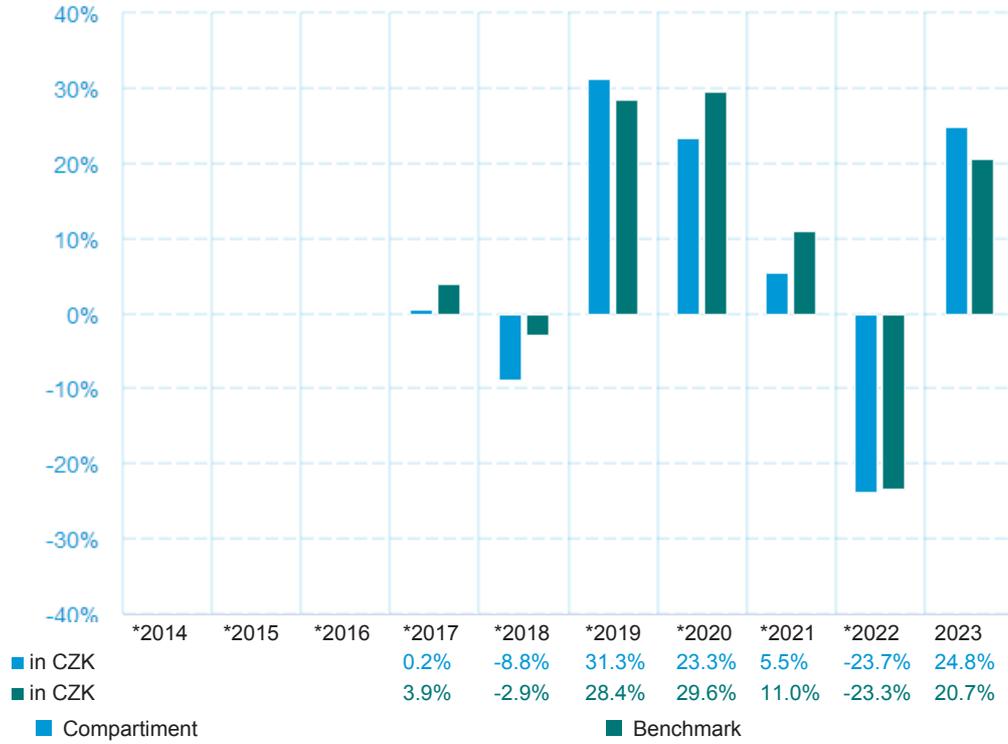
- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Classic Shares CSOB CZK

BE6283257820

KBC Equity Fund We Like Responsible Investing Classic Shares CSOB CZK CAP
Annual performance compared to the benchmark on 31/12/2023 (inCZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6283257820	CZK	24.82%	20.68%	0.15%	0.92%	10.21%	11.33%			01/03/2016	6.41%

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 and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,794%
Transaction costs: 0,100%

Classic Shares Distribution :

Ongoing charges : 1,802%
Transaction costs: 0,100%

Institutional B Shares Capitalisation :

Ongoing charges : 0,544%
Transaction costs: 0,100%

Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,712%
Transaction costs: 0,100%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 56,56% 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.
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Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-

fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 847,31 EUR and for the Management Company 338,92 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 2, with a market value fluctuating between 0 and 1893640.96 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Transparency of securities financing transactions and of reuse

Global data:

1) The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	Nil	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	0,00	EUR
proportion of the collective investment undertaking's assets under management (AUM)	Nil	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Nil	Nil	Nil

2) Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

type SFT (lending program)	name counterparty	Country of counterparty	Market value on a settled basis	currency
Nil	Nil	Nil	Nil	Nil

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:

1) Type and quality of collateral;	equity (Goldman Sachs)	equity(KBC Bank)	bonds (Société Générale)
type	Nil.	Nil.	Nil.
quality – Bloomberg composite rating: see table below			
2) Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity: see table below;			
3) Currency of the collateral: see table below			
4) Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	Nil.	Nil.	Nil.
5) Country in which the counterparties are established: see table above			
6) Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral).	Nil.	Nil.	Nil.

collateral	quality	currency	Maturity tenor
Nil	Nil	Nil	Nil

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
Nil	Nil	Nil	Nil

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
--	-----

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	1.303,55	338,92	117,32
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	456,24		
percentage of overall returns	35,00 %		

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

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.84% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	



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 carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute towards achieving 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 65.84% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 34.40% 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	10% better than the following benchmark: MSCI All Countries World - Net Return Index.	19.56	19.34	Yes
Carbon Intensity	In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point applied for the calculation of the carbon intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index). The unique starting point of the sub-fund is 75% of the value of this benchmark at the end of 2019. The sub-fund commits to a 50% reduction path by 2030, versus the starting point end 2019, with an immediate reduction of 30% taken into account in 2019. The weighted average of the portfolio was compared to this pathway.	93.63	61.85	Yes
Minimum % Sustainable Investments	A minimum of 55% of sustainable investments.	55	65.84	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 dual approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 January 2023 to 31 December 2023. The objectives and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result
	31/12/2022	31/12/2023
Instruments issued by companies		
ESG risk score		19.34
Carbon Intensity		61.85
Sustainable Investments	62.69	65.84

For both reporting periods, 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 01/01/2022 - 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.

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 65.84% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this chapter only reflect the situation at the end of the financial year of the **sub-fund** and, for that reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

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, weapons, 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, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) 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 that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as 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 carbon 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 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.
- **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. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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 the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

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. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. 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:
01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
APPLE INC	Tech Hardware & Semiconductors	5.08%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	4.43%	United States of America
ALPHABET INC-CL C	Media	4.10%	United States of America
MICROSOFT CORP	Software & Tech Services	3.86%	United States of America
TESLA INC	Consumer Discretionary Products	3.38%	United States of America
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary Products	3.10%	France
STELLANTIS NV	Consumer Discretionary Products	2.44%	Netherlands
MCDONALD'S CORP	Consumer Discretionary Services	2.16%	United States of America
BOOKING HOLDINGS INC	Media	2.06%	United States of America
MORGAN STANLEY	Financial Services	1.99%	United States of America
COMPASS GROUP PLC	Industrial Services	1.99%	United Kingdom
PUBLICIS GROUPE	Media	1.76%	France
HERMES INTERNATIONAL	Consumer Discretionary Products	1.52%	France
NIKE INC -CL B	Consumer Discretionary Products	1.50%	United States of America
WALT DISNEY CO/THE	Media	1.42%	United States of America



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 65.84%.

● **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 Like Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.23% in assets that promote environmental or social characteristics and 0.23% in other investments. 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.

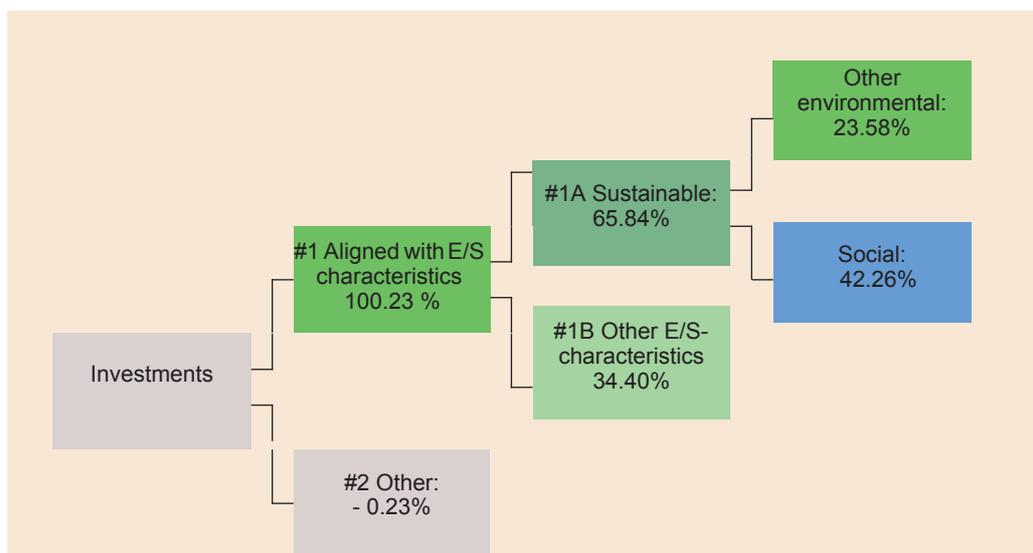
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

23.58% of the sustainable investments are environmentally sustainable investments and 42.26% 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 the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#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 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
Consumer Discretionary Products	21.59%
Media	18.69%
Retail & Wholesale - Discretionary	13.79%
Consumer Discretionary Services	10.08%
Banking	8.96%
Financial Services	8.74%
Software & Tech Services	7.11%
Tech Hardware & Semiconductors	3.92%
Consumer Staple Products	3.29%
Industrial Services	3.00%
Materials	0.83%

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 invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes:

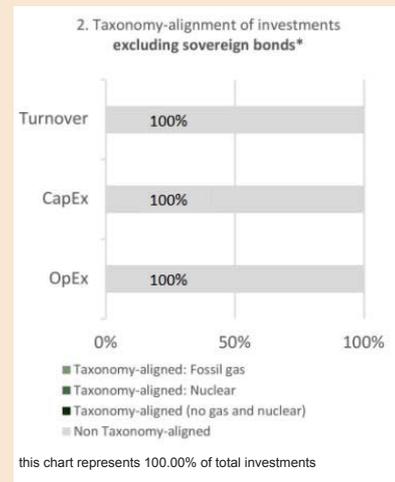
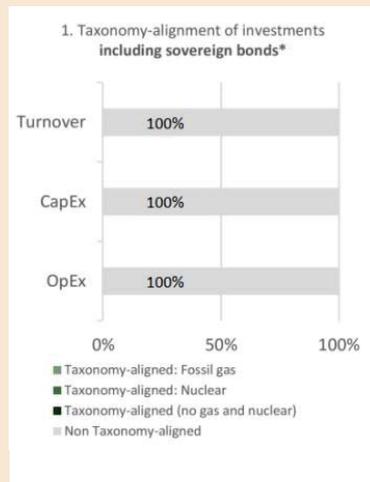
In fossil gas In nuclear energy

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?

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 65.84% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.58%.

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 socially sustainable investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 42.26%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At the end of the financial year, the "not sustainable" category may 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 not sustainable”, 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 Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to 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, and companies active in the palm oil industry were subject to strict criteria. 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 basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were 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.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

- ***How does 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

Corporate Wealth Office shares Capitalisation

Launch date: 1 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

Corporate Wealth Office shares Distribution

Launch date: 1 October 2018
Initial subscription price: 1 000 EUR
Currency: EUR

Classic Shares CSOB CZK Capitalisation

Launch date: 30 November 2022
Initial subscription price: 1 000 CZK
Currency: CZK

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The subfund invests primarily in shares of companies that cater for products and services that consumers need in everyday life, such as:

- Utilities for water, Internet and electricity, for example
- Computer equipment, software and communication devices for everyday use
- Food and beverages
- Household goods
- Products for hygiene and daily care
- Household appliances
- DIY items
- Textiles and clothing
- E-commerce
- Everyday banking
- Etc.

A current overview can be found at www.kbc.be/thematic-funds.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

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 policies 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 score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point will apply for the calculation of the carbon intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index).

The unique starting point of the sub-fund is 100% of the value of this benchmark at the end of 2019.

The sub-fund commits to a 50% reduction path by 2030, versus the starting point end 2019, with an immediate reduction of 30% taken into account in 2019. The weighted average of the portfolio will be compared to this pathway.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at

least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the “sustainable development” label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund We Live Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting

and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy 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'.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

For the target 'ESG risk rating', the result obtained in January 2023 for the corporate ESG risk rating limit was 20.0832 where the applied target (maximum) was 19.7500. The result for the same target in February 2023 was 19.8499 where the maximum was 19.7500. And in July 2023 the result was 20.2768 where the maximum was 19.9700.

2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies

other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.

- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Wealth Office shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	122,388,780.79	112,277,361.82
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	821,618.39	578,568.03
C.	Shares and similar instruments		
	a) Shares	123,257,817.48	111,262,709.90
	Of which securities lent	763,124.78	522,509.28
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	79,696.65	16,820.79
B.	Payables		
	a) Accounts payable (-)	-3,408.25	
	c) Borrowings (-)	-1,135,351.87	-10,974.48
	d) Collateral (-)	-821,618.39	-578,568.03
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	182,793.30	1,073,693.54
VI.	Accruals and deferrals		
B.	Accrued income	123,438.28	56,698.46
C.	Accrued expense (-)	-116,204.80	-121,586.39
	TOTAL SHAREHOLDERS' EQUITY	122,388,780.79	112,277,361.82
A.	Capital	111,053,973.84	121,857,378.56
B.	Income equalization	47,799.34	286,847.46
D.	Result of the bookyear	11,287,007.61	-9,866,864.20
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	821,618.39	578,568.03
IX.	Financial instruments lent	763,124.78	522,509.28

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	12,605,942.03	-11,035,792.92
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,980,919.08	1,165,235.54
	Det.section I gains and losses on investments		
	Realised gains on investments	5,659,346.98	17,601,401.93
	Unrealised gains on investments	10,478,478.39	-10,044,761.58
	Realised losses on investments	-4,734,219.94	-12,183,650.57
	Unrealised losses on investments	-778,582.48	-5,243,547.16
II.	Investment income and expenses		
A.	Dividends	2,316,040.73	1,733,723.95
B.	Interests		
	a) Securities and money market instruments	16,224.22	10,838.94
	b) Cash at bank and in hand and deposits	6,730.20	1,503.15
C.	Interest on borrowings (-)	-13,113.57	-4,453.53
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	12,344.72	75,710.77
B.	Other	5.88	1.44
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-105,363.69	-286,646.08
B.	Financial expenses (-)	-134.49	-122.13
C.	Custodian's fee (-)	-45,698.80	-40,805.96
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,184,176.76	-1,227,020.51
	Corporate Wealth Office shares	-4,753.39	-17,007.98
	Institutional B Shares	-111,730.89	-54,379.44
	Classic Shares CSOB CZK	-13,028.03	-305.57
	b) Administration and accounting management	-114,909.15	-101,027.21
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.25	0.07
F.	Formation and organisation expenses (-)	-330.83	-4,824.76
G.	Remuneration, social security charges and pension	-5.18	-4.38
H.	Services and sundry goods (-)	-6,366.22	-7,704.65
J.	Taxes		
	Classic Shares	-73,039.26	-55,746.06
	Corporate Wealth Office shares	-54.60	-1,070.79
	Institutional B Shares	-10,376.85	-4,019.14
	Classic Shares CSOB CZK	-148.59	0.00
L.	Other expenses (-)	-5,506.04	-12,321.95
	Income and expenditure for the period		
	Subtotal II + III + IV	661,984.66	3,693.18
V.	Profit (loss) on ordinary activities before tax	11,287,007.61	-9,866,864.20
VII.	Result of the bookyear	11,287,007.61	-9,866,864.20

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	11,334,806.95	-9,580,016.74
	Profit for the period available for appropriation	11,287,007.61	-9,866,864.20
	Income on the creation of shares (income on the cancellation of shares)	47,799.34	286,847.46
II.	(Appropriations to) Deductions from capital	-10,854,700.51	9,972,433.58
IV.	(Dividends to be paid out)	-480,106.44	-392,416.84

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 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	13,565.00	EUR	58.420	792,467.30		0.64	0.65
ELIA SYSTEM OPERATOR -	12,069.00	EUR	113.300	1,367,417.70		1.11	1.12
LOTUS BAKERIES (BRU)	109.00	EUR	8,230.000	897,070.00		0.73	0.73
<u>Brazil</u>							
TIM SA/BRAZIL -	483,116.00	BRL	17.930	1,614,303.78		1.31	1.32
<u>Canada</u>							
BANK OF MONTREAL -	17,828.00	CAD	132.510	1,621,860.55		1.32	1.33
HYDRO ONE LTD -	46,377.00	CAD	39.700	1,264,024.20		1.03	1.03
INTACT FINANCIAL CORP -	5,861.00	CAD	203.860	820,287.27		0.67	0.67
ROYAL BK CANADA -	5,883.00	CAD	134.000	541,210.08		0.44	0.44
<u>China</u>							
CHINA CONSTRUCTION BANK -	922,677.00	HKD	4.650	497,402.03		0.40	0.41
JD.COM INC -	11,828.00	HKD	112.500	154,265.48		0.13	0.13
<u>Denmark</u>							
CARLSBERG A/S B	1,357.00	DKK	846.800	154,148.18		0.13	0.13
NOVOZYMES A/S B	11,937.00	DKK	371.100	594,242.70		0.48	0.49
TRYG A/S -	36,841.00	DKK	146.900	725,990.45		0.59	0.59
<u>Finland</u>							
ELISA OYJ (HEL) A	14,402.00	EUR	41.870	603,011.74		0.49	0.49
<u>France</u>							
AXA -	65,198.00	EUR	29.490	1,922,689.02		1.56	1.57
BNP PARIBAS SA -	10,940.00	EUR	62.590	684,734.60		0.56	0.56
CARREFOUR -	19,061.00	EUR	16.565	315,745.47		0.26	0.26
DANONE SA -	20,715.00	EUR	58.680	1,215,556.20		0.99	0.99
L'OREAL -	2,959.00	EUR	450.650	1,333,473.35		1.08	1.09
PERNOD RICARD SA -	7,636.00	EUR	159.750	1,219,851.00		0.99	1.00
<u>Germany</u>							
BEIERSDORF AG -	9,487.00	EUR	135.700	1,287,385.90		1.04	1.05
DEUTSCHE TELEKOM INT FIN REG	42,083.00	EUR	21.750	915,305.25		0.74	0.75
MUNCHENER RUCKVERSICHERUNG AG REG	4,057.00	EUR	375.100	1,521,780.70		1.24	1.24
<u>Greece</u>							
OTE PLC -	80,150.00	EUR	12.900	1,033,935.00		0.84	0.85
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	56,057.00	HKD	75.600	491,311.08		0.40	0.40
<u>India</u>							
NESTLE INDIA LTD. -	3,639.00	INR	26,580.300	1,052,257.78		0.85	0.86
<u>Ireland</u>							
KERRY GROUP PLC -	5,829.00	EUR	78.660	458,509.14		0.37	0.38
<u>Italy</u>							
DAVIDE CAMPARI - MILANO SPA -	114,140.00	EUR	10.215	1,165,940.10		0.95	0.95
INTESA SANPAOLO SPA -	391,949.00	EUR	2.644	1,036,117.18		0.84	0.85
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP -	136,600.00	JPY	1,211.500	1,062,654.08		0.86	0.87
<u>Netherlands</u>							
ADYEN BV -	916.00	EUR	1,166.600	1,068,605.60		0.87	0.87
HEINEKEN -	13,174.00	EUR	91.940	1,211,217.56		0.98	0.99
KON. AHOLD DELHAIZE NV -	24,503.00	EUR	26.015	637,445.55		0.52	0.52
KONINKLIJKE KPN NV -	176,877.00	EUR	3.118	551,502.49		0.45	0.45
PROSUS NV -	65,471.00	EUR	26.985	1,766,734.94		1.43	1.44
<u>Norway</u>							

DNB BANK ASA -	29,713.00	NOK	216.000	572,091.76		0.46	0.47
<u>Portugal</u>							
JERONIMO MARTINS -	41,787.00	EUR	23.040	962,772.48		0.78	0.79
<u>Singapore</u>							
UNITED OVERSEAS BANK LTD. -	23,100.00	SGD	28.450	451,015.88		0.37	0.37
<u>South Korea</u>							
KB FINANCIAL GROUP INC -	6,053.00	KRW	54,100.000	230,176.56		0.19	0.19
LG CHEM LTD -	1,903.00	KRW	499,000.000	667,471.14		0.54	0.55
<u>Spain</u>							
CAIXABANK SA -	203,616.00	EUR	3.726	758,673.22		0.62	0.62
INDUSTRIA DE DISENO TEXTIL SA -	55,030.00	EUR	39.430	2,169,832.90		1.76	1.77
<u>Sweden</u>							
ELECTROLUX B	30,313.00	SEK	108.100	294,348.64		0.24	0.24
HENNES&MAURITZ B	29,575.00	SEK	176.620	469,215.17		0.38	0.38
SCA-SVENSKA CELLULOSA AB B	43,322.00	SEK	151.100	588,004.13		0.48	0.48
<u>Switzerland</u>							
BARRY CALLEBAUT -	549.00	CHF	1,419.000	837,912.20		0.68	0.69
SWISSCOM AG -	385.00	CHF	506.000	209,534.25		0.17	0.17
ZURICH INSURANCE GROUP AG -	3,369.00	CHF	439.600	1,592,951.19		1.29	1.30
<u>Taiwan</u>							
CTBC FINANCIAL HOLDINGS CO LTD -	1,013,510.00	TWD	28.350	847,524.85		0.69	0.69
<u>U.K.</u>							
ASSOCIATED BRITISH FOODS PLC -	12,832.00	GBP	23.670	350,517.71		0.28	0.29
BARRATT DEVELOPMENTS PLC -	196,267.00	GBP	5.626	1,274,278.54		1.03	1.04
BEAZLEY PLC/UK -	128,075.00	GBP	5.220	771,528.95		0.63	0.63
HSBC HOLDING PLC -	124,755.00	GBP	6.355	914,936.33		0.74	0.75
RECKITT BENCKISER PLC -	13,869.00	GBP	54.200	867,484.64		0.70	0.71
ROYAL BANK OF SCOTLAND GROUP PLC -	303,804.00	GBP	2.194	769,214.51		0.62	0.63
3IGROUP -	24,066.00	GBP	24.210	672,381.97		0.55	0.55
<u>U.S.A.</u>							
ALLSTATE CORPORATION -	11,827.00	USD	139.980	1,498,704.08		1.22	1.23
AMAZON COMM. INC. -	30,631.00	USD	151.940	4,213,166.29		3.42	3.44
AMERICAN EXPRESS -	9,749.00	USD	187.340	1,653,354.15		1.34	1.35
AMERICAN WATER WORKS INC. -	5,625.00	USD	131.990	672,107.68		0.55	0.55
APPLE INC -	45,197.00	USD	192.530	7,877,407.69		6.40	6.44
ARTHUR J GALLAGHER & CO -	8,037.00	USD	224.880	1,636,138.65		1.33	1.34
BANK OF AMERICA CORP -	28,917.00	USD	33.670	881,397.18		0.72	0.72
CHUBB LTD -	10,586.00	USD	226.000	2,165,786.45		1.76	1.77
CITIZENS FINANCIAL GROUP -	15,557.00	USD	33.140	466,717.04		0.38	0.38
COCA-COLA CO -	49,830.00	USD	58.930	2,658,291.68		2.16	2.17
COLGATE - PALMOLIVE -	13,817.00	USD	79.710	997,015.41		0.81	0.82
COSTCO WHOLESALE CORPORATION -	4,906.00	USD	660.080	2,931,564.28		2.38	2.40
COTY INC -	35,913.00	USD	12.420	403,783.52		0.33	0.33
EBAY INC. -	16,350.00	USD	43.620	645,622.60		0.52	0.53
ESTEE LAUDER -	8,330.00	USD	146.250	1,102,849.32		0.90	0.90
FISERV INC -	13,131.00	USD	132.840	1,579,072.14		1.28	1.29
GOOGLE INC -C-	44,279.00	USD	140.930	5,649,064.84		4.58	4.62
HERSHEY CORP -	4,877.00	USD	186.440	823,127.58		0.67	0.67
JACK HENRY & ASSOCIATES INC -	3,783.00	USD	163.410	559,616.20		0.45	0.46
JPMORGAN CHASE & CO -	4,365.00	USD	170.100	672,146.38		0.55	0.55
KENVUE INC -	50,769.00	USD	21.530	989,504.88		0.80	0.81
KIMBERLEY-CLARK CORP -	2,737.00	USD	121.510	301,066.28		0.24	0.25
LENNAR CORP. -	6,135.00	USD	149.040	827,737.65		0.67	0.68
LOWE'S CIE -	5,516.00	USD	222.550	1,111,289.37		0.90	0.91
MARSH & MCLENNAN CO -	10,634.00	USD	189.470	1,823,947.84		1.48	1.49
MASTERCARD INC -	13,054.00	USD	426.510	5,040,204.17		4.09	4.12
MICROSOFT CORP -	20,159.00	USD	376.040	6,862,436.39		5.57	5.61
MONDELEZ INTERNATIONAL INC A	30,873.00	USD	72.430	2,024,289.49		1.64	1.65
MONSTER BEVERAGE CORP -	12,266.00	USD	57.610	639,699.69		0.52	0.52
NVIDIA CORP NAS	2,754.00	USD	495.220	1,234,631.68		1.00	1.01
PAYPAL HOLDINGS INC -	31,041.00	USD	61.410	1,725,639.62		1.40	1.41
PEPSICO INC -	8,543.00	USD	169.840	1,313,486.73		1.07	1.07
SYNCHRONY FINANCIAL -	21,818.00	USD	38.190	754,292.69		0.61	0.62
T-MOBILE US INC -	8,378.00	USD	160.330	1,215,991.26		0.99	0.99
TARGET CORP -	4,700.00	USD	142.420	605,960.26		0.49	0.50
TJX COMPANIES INC. -	16,707.00	USD	93.810	1,418,805.66		1.15	1.16
VISA INC -	22,612.00	USD	260.350	5,329,320.78		4.32	4.35
WHIRLPOOL CORPORATION -	2,403.00	USD	121.770	264,892.33		0.22	0.22
WINTRUST FINANCIAL CORP -	9,711.00	USD	92.750	815,367.08		0.66	0.67
Total shares				123,257,817.48		100.00	100.71
TOTAL SECURITIES PORTFOLIO				123,257,817.48		100.00	100.71
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	821,618.39	EUR	1.000	821,618.39		0.00	0.67

TOTAL RECEIVED COLLATERAL				821,618.39		0.00	0.67
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	0.34	AUD	1.000	0.21		0.00	0.00
KBC GROUP CAD	39,171.06	CAD	1.000	26,892.28		0.00	0.02
KBC GROUP CHF	69.75	CHF	1.000	75.02		0.00	0.00
KBC GROUP CZK	1,297,201.43	CZK	1.000	52,542.77		0.00	0.04
KBC GROUP DKK	11,692.80	DKK	1.000	1,568.54		0.00	0.00
KBC GROUP EURO	-1,125,791.36	EUR	1.000	-1,125,791.36		0.00	-0.92
KBC GROUP GBP	-8,179.46	GBP	1.000	-9,439.35		0.00	-0.01
KBC GROUP HKD	-575.97	HKD	1.000	-66.77		0.00	0.00
KBC GROUP JPY	2,244,520.00	JPY	1.000	14,412.56		0.00	0.01
KBC GROUP MXN	21,772.26	MXN	1.000	1,163.88		0.00	0.00
KBC GROUP NOK	6,747.49	NOK	1.000	601.46		0.00	0.00
KBC GROUP NZD	0.08	NZD	1.000	0.05		0.00	0.00
KBC GROUP PLN	-0.29	PLN	1.000	-0.07		0.00	0.00
KBC GROUP SEK	6,339.21	SEK	1.000	569.43		0.00	0.00
KBC GROUP SGD	-38.25	SGD	1.000	-26.25		0.00	0.00
KBC GROUP TRY	-518.72	TRY	1.000	-15.90		0.00	0.00
KBC GROUP USD	93,858.91	USD	1.000	84,967.10		0.00	0.07
KBC GROUP ZAR	-245.94	ZAR	1.000	-12.17		0.00	0.00
Total demand accounts				-952,558.57		0.00	-0.78
TOTAL CASH AT BANK AND IN HAND				-952,558.57		0.00	-0.78
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	25,043.05	CZK	1.000	1,014.36		0.00	0.00
KBC GROUP EUR RECEIVABLE	78,682.29	EUR	1.000	78,682.29		0.00	0.06
Total receivables				79,696.65		0.00	0.07
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-821,618.39	EUR	1.000	-821,618.39		0.00	-0.67
KBC GROUP EUR PAYABLE	-3,408.25	EUR	1.000	-3,408.25		0.00	-0.00
Payables				-825,026.64		0.00	-0.67
TOTAL RECEIVABLES AND PAYABLES				-745,329.99		0.00	-0.61
OTHER							
Interest receivable		EUR		123,438.28		0.00	0.10
Expenses payable		EUR		-116,204.80		0.00	-0.10
TOTAL OTHER				7,233.48		0.00	0.01
TOTAL NET ASSETS				122,388,780.79		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Belgium	-1.30	2.98	2.47	1.77
Bermuda	0.00	1.95	1.55	1.77
Brazil	0.22	2.03	1.14	1.33
Canada	0.00	3.30	3.39	3.47
Switzerland	9.35	5.19	2.22	2.15
China	0.54	1.33	0.65	0.54
Cayman Islands	0.23	0.00	0.00	0.00
Germany	3.26	5.40	5.19	3.04
Denmark	0.00	1.26	1.60	1.21
Spain	0.00	3.03	2.10	2.39
Finland	0.00	0.00	0.00	0.49
France	4.11	6.32	5.71	5.47
Faroe Islands	0.64	0.00	0.43	0.00
U.K.	10.91	3.87	5.26	3.96
Greece	0.00	2.80	0.00	0.84
Hong Kong	0.63	0.48	0.42	0.41
India	0.00	0.85	2.42	0.86
Indonesia	0.20	0.00	0.00	0.00
Ireland	3.29	0.81	0.46	0.37
Italy	0.00	0.52	1.71	1.80
Jersey/The Channel Islands	0.00	0.90	0.77	0.63
Japan	3.93	0.64	0.74	0.87

South Korea	0.00	0.00	0.88	0.73
Mexico	1.46	0.00	0.00	0.00
Malaysia	0.20	0.00	0.00	0.00
Netherlands	3.19	5.21	4.98	4.27
Norway	3.15	0.77	0.41	0.47
Portugal	0.00	0.00	0.16	0.79
Singapore	0.00	0.46	0.38	0.37
Sweden	0.00	1.05	1.04	1.10
Taiwan	2.28	0.42	0.54	0.69
U.S.A.	53.71	47.95	53.38	58.21
South Africa	0.00	0.48	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	0.25	1.93	3.26	
Consum(cycl)	24.86	10.48	9.94	
Cons.goods	77.60	29.32	28.01	
Financials	(2.71)	27.85	26.04	
Technology	0.00	16.59	25.73	
Telecomm.	0.00	10.65	4.52	
Utilities	0.00	3.18	2.50	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Consumer Staple Products	19.39
Software & Tech Services	18.09
Insurance	11.82
Banking	10.47
Retail & Wholesale - Discretionary	9.00
Tech Hardware & Semiconductors	7.44
Media	6.05
Telecommunications	5.01
Retail & Wholesale - Staples	4.45
Utilities	2.70
Consumer Discretionary Products	2.17
Financial Services	1.90
Materials	1.51
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
BRASILIAN REAL	0.18	2.03	1.14	1.33
CANADIAN DOLLAR	0.00	3.31	3.41	3.49
SWISS FRANC	9.36	5.19	2.22	2.15
CZECH KORUNA	0.00	0.11	0.10	0.04
DANISH KRONE	0.00	1.26	1.62	1.21
EURO	12.40	26.89	22.52	21.10
POUND STERLING	10.91	4.78	6.06	4.58
HONG KONG DOLLAR	1.40	1.81	1.07	0.95
INDONESIAN RUPIAH	0.20	0.00	0.00	0.00
INDIE RUPEE	0.00	0.85	2.42	0.86
JAPANESE YEN	4.07	0.64	0.74	0.88
KOREAN WON	0.00	0.00	0.88	0.73
MEXICAN PESO	1.46	0.00	0.00	0.00
MALAYSIAN RINGGIT	0.20	0.00	0.00	0.00
NORWEGIAN KRONE	3.79	0.77	0.84	0.47
SWEDISH KRONA	0.00	1.05	1.04	1.10
SINGAPORE DOLLAR	0.00	0.46	0.38	0.37
NEW TAIWAN DOLLAR	2.28	0.42	0.54	0.69
US DOLLAR	53.75	49.96	55.02	60.05
SOUTH AFRICAN RAND	0.00	0.47	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund We Live Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	43,712,356.31	19,237,179.09	62,949,535.40
Sales	45,789,101.33	15,848,511.78	61,637,613.11
Total 1	89,501,457.64	35,085,690.88	124,587,148.51
Subscriptions	8,301,980.21	7,424,398.94	15,726,379.14
Redemptions	11,908,797.84	4,617,742.99	16,526,540.83
Total 2	20,210,778.05	12,042,141.93	32,252,919.98
Monthly average of total assets	114,091,644.34	115,933,778.57	115.020.323.58
Turnover rate	60.73%	19.88%	80.28%

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%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	6,469.94	4,639.20	5,032.79	6,055.92	24,897.06	18,043.38	42,940.44
2022 - 12	1,964.71	2,258.28	5,311.46	6,100.64	21,550.31	14,201.02	35,751.33
2023 - 12	3,264.08	2,469.61	2,332.81	1,635.50	22,481.57	15,035.14	37,516.71

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	14,287,972.84	6,987,930.88	11,224,486.21	9,376,294.68
2022 - 12	4,669,528.84	3,566,007.51	12,516,267.43	9,609,354.59
2023 - 12	7,814,643.12	3,872,570.54	5,607,566.78	2,573,907.52

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	93,221,562.89	2,513.08	1,698.86
2022 - 12	70,607,205.92	2,279.17	1,513.30
2023 - 12	80,678,677.41	2,498.81	1,629.61

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	9,948.95		9,704.00		3,950.14		3,950.14
2022 - 12	17,483.56		4,666.27		16,767.43		16,767.43
2023 - 12	1,317.00		2,911.00		15,173.43		15,173.43

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	22,616,389.50		23,489,357.69	
2022 - 12	42,846,534.63		11,440,984.68	
2023 - 12	3,356,672.77		7,309,713.80	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	10,348,137.65	2,619.69	
2022 - 12	40,307,162.66	2,403.90	
2023 - 12	40,539,251.81	2,671.73	

Corporate Wealth Office shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00	0.00	0.00	0.00	1,011.00	510.00	1,521.00
2022 - 12	0.00	0.00	125.00	510.00	886.00	0.00	886.00
2023 - 12	0.00	0.00	886.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	0.00	0.00	0.00	0.00
2022 - 12	0.00	0.00	158,770.00	615,526.25
2023 - 12	0.00	0.00	1,153,201.22	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	2,009,143.40	1,349.17	1,264.97
2022 - 12	1,088,874.69	1,228.98	0.00
2023 - 12	0.00	0.00	0.00

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	7,115.74		0.56		7,115.19		7,115.19
2023 - 12	20,934.60		322.26		27,727.52		27,727.52

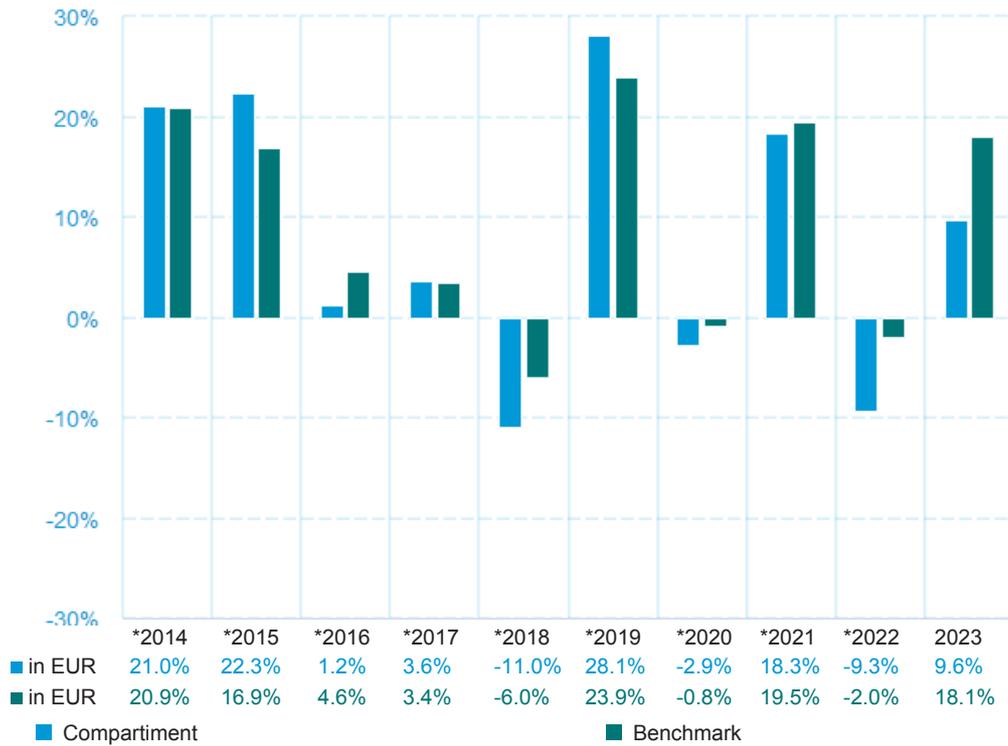
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	6,990,096.74		539.43	
2023 - 12	20,211,140.69		316,576.60	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	6,621,060.08	930.53	
2023 - 12	28,906,552.10	1,042.52	

2.4.5. Performance figures

Classic Shares

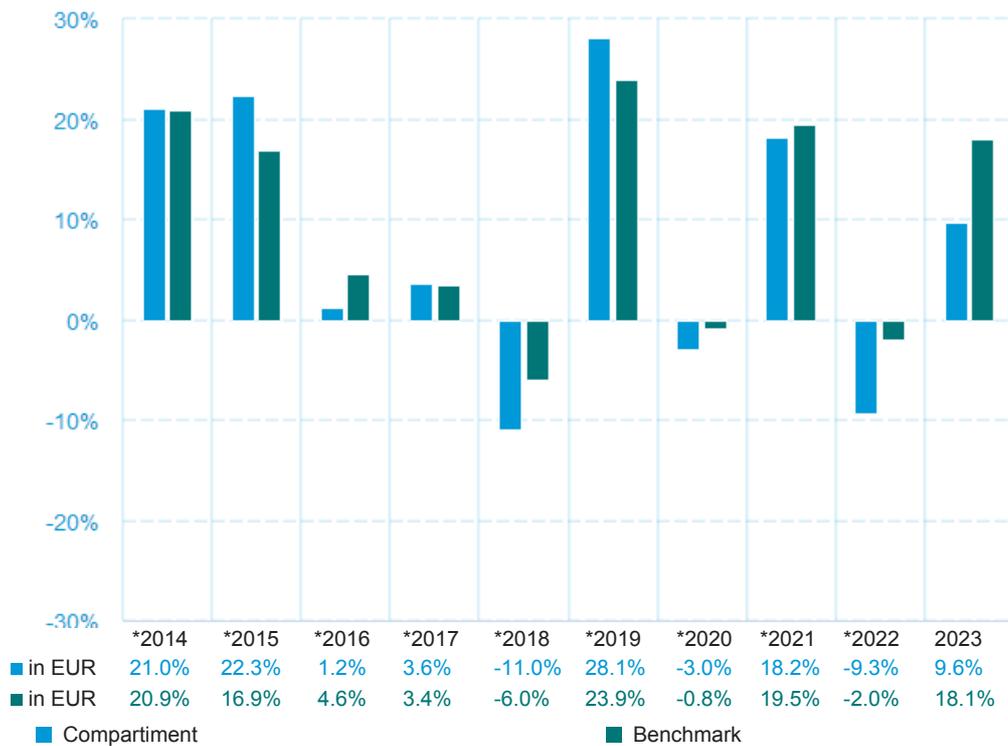
BE0170241062
 KBC Equity Fund We Live Responsible Investing Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* 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 on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0170241062	EUR	9.64%	18.07%	5.55%	11.41%	7.91%	11.19%	7.30%	9.34%	26/02/1999	
DIS	BE0170242078	EUR	9.62%	18.07%	5.53%	11.41%	7.87%	11.19%	7.27%	9.34%	26/02/1999	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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.

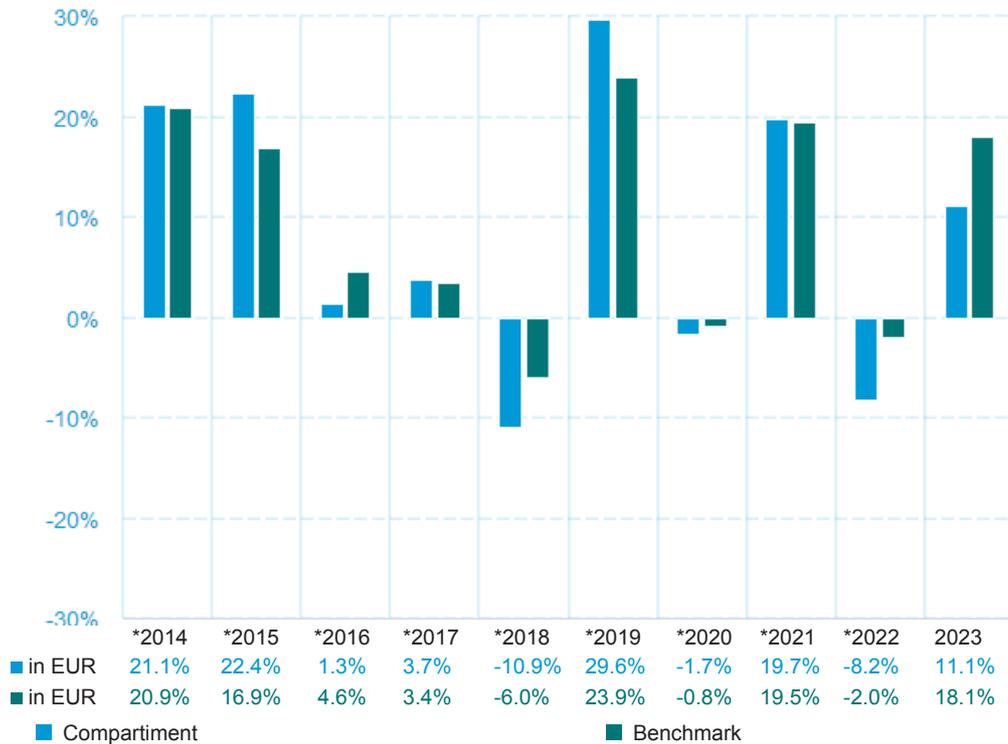
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 22,3526 net (31,9323 gross).

Institutional B Shares

BE6228545784

KBC Equity Fund We Live Responsible Investing Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228545784	EUR	11.14%	18.07%	6.89%	11.41%	9.26%	11.19%	8.00%	9.34%	25/11/2011	9.54%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

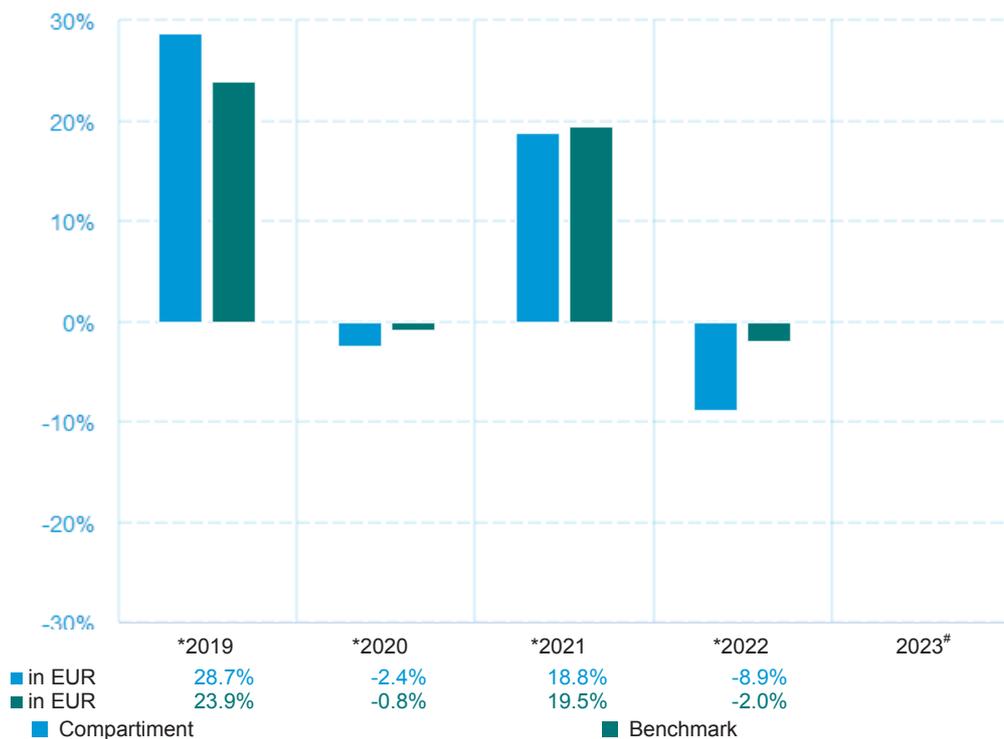
Institutional B Shares

- 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

BE6306637859

KBC Equity Fund We Live Responsible Investing Corporate Wealth Office shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



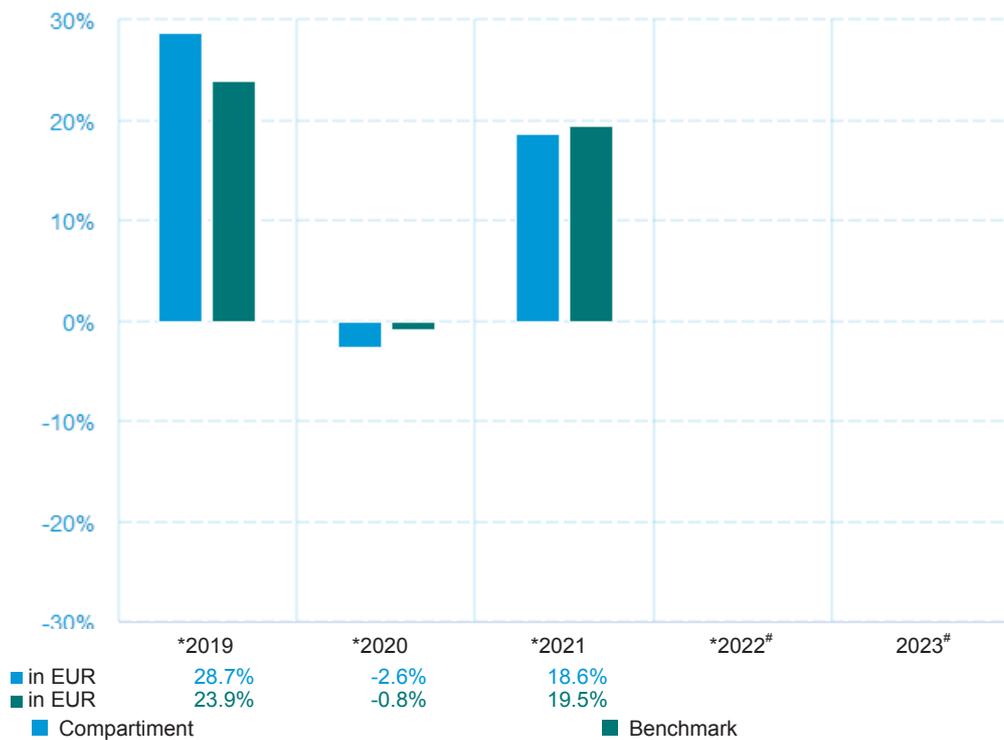
There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Corporate Wealth Office shares

BE6306638865

KBC Equity Fund We Live Responsible Investing Corporate Wealth Office shares DIS
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Corporate Wealth Office shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where $Y = D - X$

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where $F = 1$ if the unit has existed for less than one year on date D

where $F = (D - S) / 365.25$ if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

$i = 1 \dots N$

from which $C = C_0 * \dots * C_N$.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

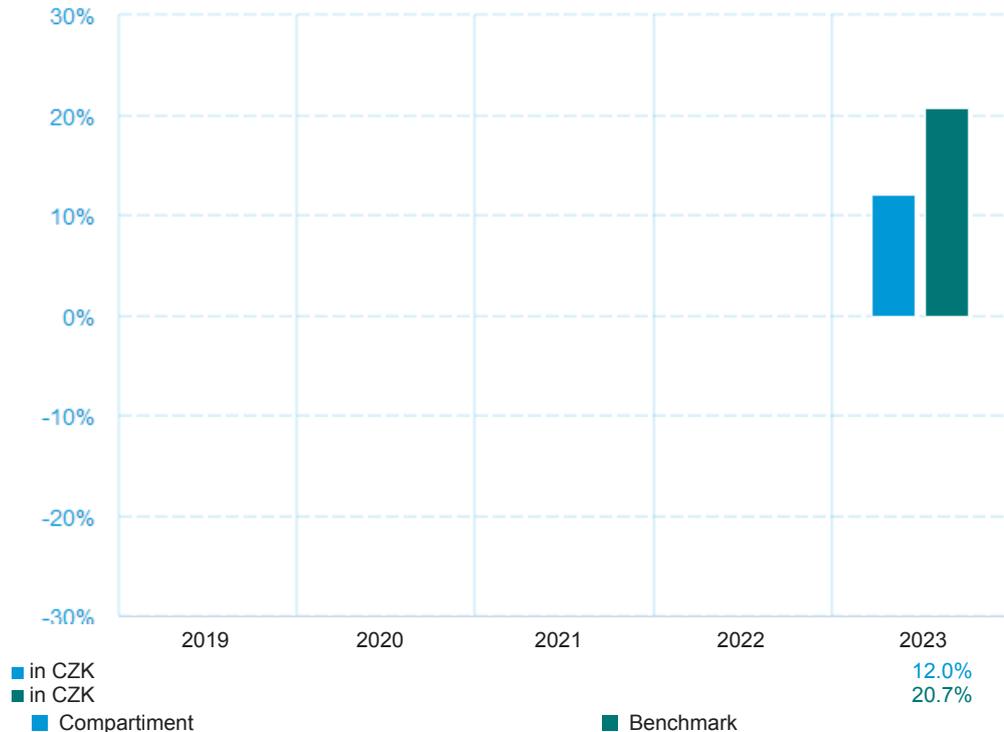
Dividend on ex-dividend date 28/03/2024: no dividend was paid.

Classic Shares CSOB CZK

BE6337481830

KBC Equity Fund We Live Responsible Investing Classic Shares CSOB CZK CAP
Annual performance compared to the benchmark on 31/12/2023 (inCZK)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6337481830	CZK	12.04%	20.68%							30/11/2022	3.91%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares CSOB CZK

- The bar chart shows the performance for full financial years.
- 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 and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,804%
Transaction costs: 0,092%

Classic Shares Distribution :

Ongoing charges : 1,820%
Transaction costs: 0,092%

Institutional B Shares Capitalisation :

Ongoing charges : 0,443%
Transaction costs: 0,092%

Corporate Wealth Office shares Capitalisation :

Ongoing charges : 0,614%
Transaction costs: 0,092%

Corporate Wealth Office shares Distribution :

Ongoing charges : 0,000%
Transaction costs: 0,092%

Classic Shares CSOB CZK Capitalisation :

Ongoing charges : 1,822%
Transaction costs: 0,092%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,56% 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.

Corporate Wealth Office shares

Fee for managing the investment portfolio	Max 1.05%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 10.545,76 EUR and for the Management Company 4.218,30 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 0 and 2501477.31 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 29/12/2023				
Name	Currency	Quantity	Price	Value in currency of the portfolio
BARRY CALLEBAUT AG-REG	CHF	500	1 419,00	763 124,78
Total				763 124,78
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
NEDERLAND 1998 5.50% 15/01/28	EUR	333 328	EUR	393 178,89
NETHERLANDS GOVER 0.75 15JUL28 144A	EUR	458 412	EUR	428 439,50
Total				821 618,39

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

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)	763.124,78	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
Kingdom of the Netherlands	821.618,39	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
NEDERLAND 1998 5.50% 15/01/28	NR	EUR	above one year
NETHERLANDS GOVER 0.75 15JUL28 144A	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	821.618,39	EUR

Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps:

1) The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.	Nil
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Data on return and cost for each type of SFTs and total return swaps:

1) Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps.

Lending program: equity (Goldman Sachs)	collective investment undertaking	manager of the collective investment undertaking	agent lender
return EUR	16.224,25	4.218,30	1.460,18
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	5.678,49		
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

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.91% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics , but did not make any sustainable investments	



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 carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute towards achieving 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 63.91% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 36.70% 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	7.5% better than the following benchmark: MSCI All Countries World - Net Return Index.	20.1	19.80	Yes
Carbon Intensity	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%.	124.84	26.90	Yes
Minimum % Sustainable Investments	A minimum of 55% of sustainable investments.	55	63.91	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 dual approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 January 2023 to 31 December 2023. The objectives and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

For this sub-fund, it was determined at subsequent times that well-defined objectives were not being met:

For the target 'ESG risk rating', the result obtained in January 2023 for the corporate ESG risk rating limit was 20.0832 where the applied target (maximum) was 19.7500. The result for the same target in February 2023 was 19.8499 where the maximum was 19.7500. And in July 2023 the result was 20.2768 where the maximum was 19.9700.

... and compared to previous periods?

Sustainability indicators	Achieved result	Achieved result
	31/12/2022	31/12/2023
Instruments issued by companies		
ESG risk score		19.80
Carbon Intensity		26.90
Sustainable Investments	69.38	63.91

For both reporting periods, 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 01/01/2022 - 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.

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 63.91% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this chapter only reflect the situation at the end of the financial year of the **sub-fund** and, for that reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

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, weapons, 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, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) 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 that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as 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 carbon 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 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.

- **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. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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 the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

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. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. 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:
01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
APPLE INC	Tech Hardware & Semiconductors	6.29%	United States of America
MICROSOFT CORP	Software & Tech Services	4.86%	United States of America
ALPHABET INC-CL C	Media	4.28%	United States of America
VISA INC-CLASS A SHARES	Software & Tech Services	3.80%	United States of America
MASTERCARD INC - A	Software & Tech Services	3.66%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	3.11%	United States of America
COCA-COLA CO/THE	Consumer Staple Products	2.15%	United States of America
MONDELEZ INTERNATIONAL INC-A	Consumer Staple Products	1.98%	United States of America
INDUSTRIA DE DISEÑO TEXTIL	Retail & Wholesale - Discretionary	1.89%	Spain
CHUBB LTD	Insurance	1.68%	Switzerland
BEIERSDORF AG	Consumer Staple Products	1.62%	Germany
AXA SA	Insurance	1.59%	France
MARSH & MCLENNAN COS	Insurance	1.51%	United States of America
PROSUS NV	Media	1.49%	Netherlands
ARTHUR J GALLAGHER & CO	Insurance	1.35%	United States of America



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 63.91%.

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 Live Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.61% in assets that promote environmental or social characteristics and 0.61% in other investments. 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.

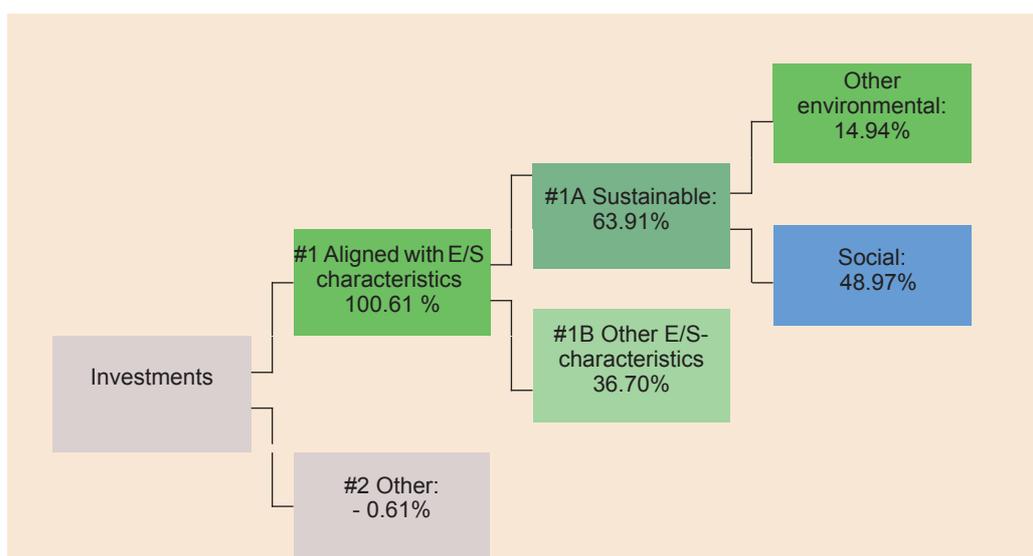
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

14.94% of the sustainable investments are environmentally sustainable investments and 48.97% 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 the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#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 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
Consumer Staple Products	19.39%
Software & Tech Services	18.09%
Insurance	11.82%
Banking	10.47%
Retail & Wholesale - Discretionary	9.00%
Tech Hardware & Semiconductors	7.44%
Media	6.05%
Telecommunications	5.01%
Retail & Wholesale - Staples	4.45%
Utilities	2.70%
Consumer Discretionary Products	2.17%
Financial Services	1.90%
Materials	1.51%

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 invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

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

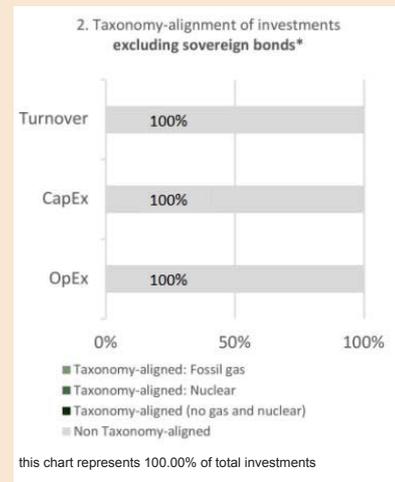
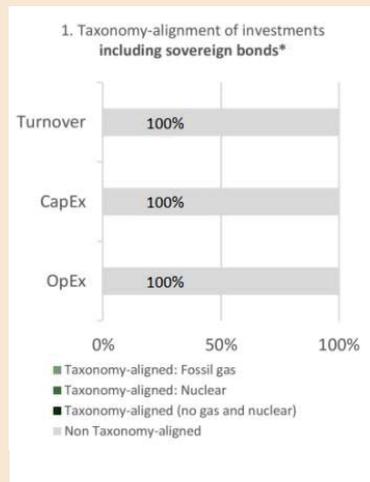
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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?

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 63.91% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.94%.

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 socially sustainable investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 48.97%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At the end of the financial year, the "not sustainable" category may 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 not sustainable”, 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 Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to 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, and companies active in the palm oil industry were subject to strict criteria. 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 basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were 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.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

- ***How does 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

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.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

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 policies 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 score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

In order to reflect the specific theme related characteristics of this sub-fund, a unique starting point will apply for the calculation of the carbon intensity reduction path, which can be higher or lower than the benchmark (MSCI All Countries World - Net Return Index).

The unique starting point of the sub-fund is 200% of the value of this benchmark at the end of 2019.

The sub-fund commits to a 50% reduction path by 2030, versus the starting point end 2019, with an immediate reduction of 30% taken into account in 2019. The weighted average of the portfolio will be compared to this pathway.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the “sustainable development” label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is above 4.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund We Shape Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy 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'.

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

For the coming year, we expect some of the key long-term themes within the WeShape fund to perform strongly due to an acceleration of some megatrends like the energy transition, clean mobility and water scarcity. By responding to these tactically, we believe the fund will be able to beat its benchmark. The 'Energy Transition' theme should perform well after a down year due to a continued trend toward electrification, renewable energy and sustainability, combined with a decline in policy interest rates in the West. In addition, we see opportunities in the 'Basic Materials' theme where chemical companies will benefit from a restocking cycle and lower input costs and metals and mining companies that should see volumes pick up again and output prices stabilize. The same can be said for the transportation sector that should benefit from an economic recovery and higher freight rates. Finally, the demand for automation will remain strong due to the shortage of skilled workers, a reshoring trend from East to West and the rise of AI. Themes that are sensitive to falling interest rates, being the financial institutions and banks, will experience a negative impact on their earnings and were therefore build down significantly in the fund. In short, with the economic scenario currently on the table based on more accommodative monetary policy, lower inflation and an economic recovery, cyclical sectors should be able to outperform this year and so should the WeShape fund that is well positioned for some of the most important megatrends.

For the target 'ESG risk rating', the result obtained in January 2023 for the corporate ESG risk rating limit was 20.5982 where the applied target (maximum) was 19.7500. The result for the same target in February 2023 was 20.6422 where the maximum was 19.7500.

2.1.8. Future policy

2023 was marked by tech stocks regaining their swagger, with the Magnificent 7 mega-caps leading the charge, an AI boom and anti-obesity drugs shaking up the market. Per contra, cyclical sectors (such as materials, cap goods and transportation) struggled to keep up due to a weakening economy in the West, extreme destocking, falling freight rates, geopolitical conflicts and a faltering Chinese economy (and housing market). On top of that, utility companies and all things renewable experienced an annus horribilis due to rising interest rates sharply undermining returns on future investments, customers taking a wait-and-see attitude or large projects being cancelled. Finally, even though the stars were aligned for financials to outperform, a banking crisis threw a spanner in the works. In this environment, the WeShape fund, which focuses on cyclical sectors and long-term trends shaping our world, was not able to beat its benchmark. Due to strict ESG policies, the fund was overweight in chemical companies, especially those active in consumer and cosmetics ingredients, which suffered heavily from rising energy prices and high customer inventories. Selection within financial sectors also contributed negatively to performance due to some U.S. regional banks running into trouble. Some tactical moves such as unweighting the transportation sector and heavily overweighting companies benefiting from electrification partially offset the underperformance. Selection within the Robotics and Automation and Energy Transition themes was also quite strong.

2.1.9. Summary risk indicator (SRI)

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Classic Shares CSOB CZK: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Czech Koruna, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 9.39 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	211,751,482.26	227,863,248.11
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds		711,043.00
C.	Shares and similar instruments		
	a) Shares	212,317,260.81	228,318,729.07
	Of which securities lent		662,697.96
D.	Other securities	9.39	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	40,061.98	14,982.75
B.	Payables		
	a) Accounts payable (-)	-116,805.26	-33,074.97
	c) Borrowings (-)	-467,503.60	-341,349.73
	d) Collateral (-)		-711,043.00
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	67,801.18	18,690.93
VI.	Accruals and deferrals		
B.	Accrued income	225,704.16	252,105.52
C.	Accrued expense (-)	-315,046.40	-366,835.46
	TOTAL SHAREHOLDERS' EQUITY	211,751,482.26	227,863,248.11
A.	Capital	192,211,136.80	240,721,190.93
B.	Income equalization	-703,602.05	-1,919,026.12
D.	Result of the bookyear	20,243,947.51	-10,938,916.70
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments		711,043.00
IX.	Financial instruments lent		662,697.96

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
C.	Shares and similar instruments		
	a) Shares	22,049,967.46	-26,785,471.35
D.	Other securities	1.60	-2.76
G.	Receivables, deposits, cash at bank and in hand and payables	0.01	-0.04
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-4,269,039.91	10,711,099.34
	Det.section I gains and losses on investments		
	Realised gains on investments	14,702,695.46	63,090,434.72
	Unrealised gains on investments	17,778,779.85	-26,380,005.25
	Realised losses on investments	-14,259,932.19	-45,140,308.56
	Unrealised losses on investments	-440,613.96	-7,644,495.72
II.	Investment income and expenses		
A.	Dividends	6,251,392.45	9,409,331.54
B.	Interests		
	a) Securities and money market instruments	18,546.82	130,137.03
	b) Cash at bank and in hand and deposits	8,040.82	5,111.83
C.	Interest on borrowings (-)	-37,774.75	-10,773.77
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	21,209.45	247,597.64
B.	Other	10.29	2.59
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-187,601.92	-796,584.34
B.	Financial expenses (-)	-223.15	-433.49
C.	Custodian's fee (-)	-89,563.91	-115,598.46
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,018,911.05	-2,928,212.28
	Institutional B Shares	-81,788.90	-270,676.41
	Classic Shares CSOB CZK	-5,253.80	0.00
	b) Administration and accounting management	-222,359.97	-284,381.00
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	14.24	6.32
F.	Formation and organisation expenses (-)	-598.77	7,291.83
G.	Remuneration, social security charges and pension	-8.67	-9.01
H.	Services and sundry goods (-)	-11,549.80	-93,010.86
J.	Taxes		
	Classic Shares	-194,232.83	-147,720.94
	Institutional B Shares	-6,635.19	1,423.23
	Classic Shares CSOB CZK	-54.49	0.00
L.	Other expenses (-)	20,986.48	-17,418.34
	Income and expenditure for the period		
	Subtotal II + III + IV	2,463,018.35	5,135,458.11
V.	Profit (loss) on ordinary activities before tax	20,243,947.51	-10,938,916.70
VII.	Result of the bookyear	20,243,947.51	-10,938,916.70

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	19,540,345.46	-12,857,942.82
	Profit for the period available for appropriation	20,243,947.51	-10,938,916.70
	Income on the creation of shares (income on the cancellation of shares)	-703,602.05	-1,919,026.12
II.	(Appropriations to) Deductions from capital	-17,352,307.78	15,741,190.52
IV.	(Dividends to be paid out)	-2,188,037.68	-2,883,247.70

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 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Australia</u>							
ANZ GROUP HOLDINGS LTD -	93,484.00	AUD	25.920	1,496,769.01		0.71	0.71
INDEPENDENCE GROUP NL -	80,777.00	AUD	9.050	451,563.47		0.21	0.21
<u>Austria</u>							
ANDRITZ AG -	28,548.00	EUR	56.400	1,610,107.20		0.76	0.76
<u>Belgium</u>							
AZELIS GROUP NV -	39,080.00	EUR	22.180	866,794.40		0.41	0.41
<u>Brazil</u>							
ITAUSA SA -	622,960.00	BRL	10.370	1,203,905.70		0.57	0.57
<u>Canada</u>							
BANK OF MONTREAL -	41,352.00	CAD	132.510	3,761,901.37		1.77	1.78
GFL ENVIRONMENTAL INC -	45,312.00	CAD	45.710	1,421,957.72		0.67	0.67
LUNDIN MINING CORP -	83,192.00	CAD	10.840	619,117.50		0.29	0.29
ROYAL BK CANADA -	41,393.00	CAD	134.000	3,807,973.64		1.79	1.80
WEST FRASER TIMBER CO LTD -	16,068.00	CAD	113.360	1,250,500.56		0.59	0.59
<u>China</u>							
CHINA CONSTRUCTION BANK -	2,633,850.00	HKD	4.650	1,419,871.03		0.67	0.67
POSTAL SAVINGS BANK OF CHINA C -	1,133,254.00	HKD	3.730	490,050.68		0.23	0.23
ZTO EXPRESS CAYMAN INC -	20,474.00	USD	21.280	394,411.55		0.19	0.19
<u>Denmark</u>							
AP MOELLER - MAERSK A/S -	321.00	DKK	11,980.000	515,869.15		0.24	0.24
DSV PANALPINA A S -	13,882.00	DKK	1,185.500	2,207,655.49		1.04	1.04
NKT A/S -	12,784.00	DKK	463.800	795,381.00		0.38	0.38
NOVOZYMES A/S B	6,996.00	DKK	371.100	348,271.92		0.16	0.16
VESTAS WINDS SYSTEMS -	8,051.00	DKK	214.300	231,446.01		0.11	0.11
<u>Finland</u>							
KONE CORP. -	15,130.00	EUR	45.160	683,270.80		0.32	0.32
NORDEA BANK ABP -	231,242.00	EUR	11.226	2,595,922.69		1.22	1.23
<u>France</u>							
BNP PARIBAS SA -	42,973.00	EUR	62.590	2,689,680.07		1.27	1.27
CAPGEMINI SA -	5,755.00	EUR	188.750	1,086,256.25		0.51	0.51
CIE DE ST-GOBAIN -	22,855.00	EUR	66.660	1,523,514.30		0.72	0.72
EIFFAGE SA -	14,702.00	EUR	97.020	1,426,388.04		0.67	0.67
LEGRAND (PAR)	10,192.00	EUR	94.100	959,067.20		0.45	0.45
MERSEN (PAR)	20,588.00	EUR	35.200	724,697.60		0.34	0.34
NEXANS SA (PAR)	18,324.00	EUR	79.250	1,452,177.00		0.68	0.69
SCHNEIDER ELECTRIC SE -	26,311.00	EUR	181.780	4,782,813.58		2.25	2.26
SPIE SA -	25,617.00	EUR	28.300	724,961.10		0.34	0.34
VINCI S.A. -	24,498.00	EUR	113.700	2,785,422.60		1.31	1.32
<u>Germany</u>							
DEUTSCHE POST AG -	54,807.00	EUR	44.855	2,458,367.99		1.16	1.16
GEA AG -	7,464.00	EUR	37.690	281,318.16		0.13	0.13
KNORR-BREMSE AG -	10,288.00	EUR	58.800	604,934.40		0.28	0.29
WACKER CHEMIE AG -	4,828.00	EUR	114.300	551,840.40		0.26	0.26
<u>India</u>							
HDFC BANK LTD -	124,719.00	INR	1,709.250	2,319,094.35		1.09	1.10
<u>Indonesia</u>							
PT BANK CENTRAL ASIA TBK -	2,515,360.00	IDR	9,400.000	1,390,167.71		0.66	0.66
<u>Ireland</u>							
BANK OF IRELAND GROUP PLC -	117,081.00	EUR	8.218	962,171.66		0.45	0.45
C.R.H. PLC -	39,112.00	USD	69.160	2,448,726.67		1.15	1.16
KINGSPAN GROUP PLC -	5,081.00	EUR	78.400	398,350.40		0.19	0.19
NEW LINDE PLC -	20,083.00	USD	410.710	7,466,879.94		3.52	3.53
PENTAIR PLC -	6,505.00	USD	72.710	428,170.51		0.20	0.20

SMURFIT KAPPA PLC -	25,552.00	GBP	31.200	920,019.11		0.43	0.43
<u>Italy</u>							
BFF BANK SPA -	79,876.00	EUR	10.320	824,320.32		0.39	0.39
INTERPUMP GROUP SPA -	23,530.00	EUR	46.870	1,102,851.10		0.52	0.52
INTESA SANPAOLO SPA -	1,058,122.00	EUR	2.644	2,797,145.51		1.32	1.32
PRYSMIAN SPA -	12,152.00	EUR	41.170	500,297.84		0.24	0.24
SALCEF SPA -	50,826.00	EUR	24.650	1,252,860.90		0.59	0.59
<u>Japan</u>							
FANUC CORP -	30,200.00	JPY	4,147.000	804,190.20		0.38	0.38
FUJI ELECTRIC HOLDINGS CO LTD -	25,100.00	JPY	6,069.000	978,157.20		0.46	0.46
KEYENCE CORP -	3,538.00	JPY	62,120.000	1,411,260.13		0.67	0.67
MITSUBISHI UFJ FINANCIAL GROUP -	742,400.00	JPY	1,211.500	5,775,361.57		2.72	2.73
SHIN-ETSU CHEM CO -	54,200.00	JPY	5,917.000	2,059,295.42		0.97	0.97
SMC CORP. -	2,700.00	JPY	75,760.000	1,313,474.14		0.62	0.62
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	4,860.00	EUR	74.820	363,625.20		0.17	0.17
AALBERTS NV (AMS)	14,057.00	EUR	39.260	551,877.82		0.26	0.26
ALFEN BEHEER BV -	5,870.00	EUR	60.280	353,843.60		0.17	0.17
APERAM -	23,524.00	EUR	32.880	773,469.12		0.36	0.37
CNH INDUSTRIAL NV -	90,714.00	EUR	11.080	1,005,111.12		0.47	0.48
CORBION NV (AMS)NRC	25,593.00	EUR	19.380	495,992.34		0.23	0.23
IMCD GROUP NV -	7,141.00	EUR	157.550	1,125,064.55		0.53	0.53
ING GROEP NV -	151,905.00	EUR	13.526	2,054,667.03		0.97	0.97
SIGNIFY NV -	31,867.00	EUR	30.320	966,207.44		0.46	0.46
TKH GROUP NV -	13,445.00	EUR	39.500	531,077.50		0.25	0.25
<u>New Zealand</u>							
MERIDIAN ENERGY LTD -	399,083.00	NZD	5.540	1,267,228.43		0.60	0.60
<u>Norway</u>							
STATOILHYDRO ASA -	258,733.00	NOK	68.400	1,577,514.52		0.74	0.75
<u>Singapore</u>							
DBS GROUP HOLDINGS LTD -	71,300.00	SGD	33.410	1,634,796.08		0.77	0.77
<u>South Korea</u>							
KB FINANCIAL GROUP INC -	60,984.00	KRW	54,100.000	2,319,029.80		1.09	1.10
LG ENERGY SOLUTION -	1,527.00	KRW	427,500.000	458,847.44		0.22	0.22
SAMSUNG SDI CO LTD -	1,803.00	KRW	472,000.000	598,178.62		0.28	0.28
<u>Spain</u>							
AENA SA -	2,416.00	EUR	164.100	396,465.60		0.19	0.19
BANCO SANTANDER CENTRAL HISPANO SA -	213,766.00	EUR	3.780	807,928.60		0.38	0.38
CORP ACCIONA ENERGIAS RENOVABL -	8,226.00	EUR	28.080	230,986.08		0.11	0.11
EDP RENOVAVEIS SA -	71,909.00	EUR	18.525	1,332,114.23		0.63	0.63
GREENERGY RENOVABLES SA -	11,606.00	EUR	34.240	397,389.44		0.19	0.19
SOLTEC POWER HOLDINGS SA -	285,940.00	EUR	3.442	984,205.48		0.46	0.47
<u>Sweden</u>							
ASSA ABLOY AB B	34,065.00	SEK	290.300	888,306.50		0.42	0.42
ATLAS COPCO AB A	60,683.00	SEK	173.550	946,017.29		0.45	0.45
ATLAS COPCO AB AB B FRIA	84,144.00	SEK	149.400	1,129,226.77		0.53	0.53
EPIROC AB -A	31,677.00	SEK	202.200	575,350.65		0.27	0.27
SCA-SVENSKA CELLULOSA AB B	56,693.00	SEK	151.100	769,487.05		0.36	0.36
<u>Switzerland</u>							
DSM-FIRMENICH AG -	9,915.00	EUR	92.000	912,180.00		0.43	0.43
GEBERIT AG -	393.00	CHF	539.000	227,837.44		0.11	0.11
GIVAUDAN (NOM)	404.00	CHF	3,484.000	1,513,921.26		0.71	0.72
KUEHNE & NAGEL INTL AG -	4,179.00	CHF	289.800	1,302,610.36		0.61	0.62
SIKA FINANZ AG -	6,730.00	CHF	273.700	1,981,224.26		0.93	0.94
<u>Taiwan</u>							
AIRTAC INTERNATIONAL GROUP -	4,844.00	TWD	1,010.000	144,310.14		0.07	0.07
CTBC FINANCIAL HOLDINGS CO LTD -	3,611,986.00	TWD	28.350	3,020,441.73		1.42	1.43
<u>U.K.</u>							
ANGLO AMERICAN PLC PLC	44,994.00	GBP	19.706	1,023,223.35		0.48	0.48
ANTOFAGASTA PLC -	42,455.00	GBP	16.795	822,860.49		0.39	0.39
ASHTREAD GROUP PLC -	25,901.00	GBP	54.620	1,632,621.78		0.77	0.77
CRODA INTERNATIONAL -	15,520.00	GBP	50.500	904,483.09		0.43	0.43
HSBC HOLDING PLC -	300,208.00	GBP	6.355	2,201,684.95		1.04	1.04
RENEWI PLC -	135,071.00	GBP	6.390	996,048.15		0.47	0.47
RENTOKIL INITIAL PLC -	91,177.00	GBP	4.408	463,814.42		0.22	0.22
ROYAL BANK OF SCOTLAND GROUP PLC -	553,208.00	GBP	2.194	1,400,691.31		0.66	0.66
<u>U.S.A.</u>							
ALCOA CORP ALCOA CORP	9,318.00	USD	34.000	286,798.53		0.14	0.14
ALLEGION PLC -	3,474.00	USD	126.690	398,425.80		0.19	0.19
AMERICAN WATER WORKS INC. -	9,070.00	USD	131.990	1,083,736.30		0.51	0.51
AUTOMATIC DATA PROCESSING, INC. -	15,913.00	USD	232.970	3,356,041.83		1.58	1.59
BANK OF AMERICA CORP -	165,232.00	USD	33.670	5,036,311.45		2.37	2.38
CARRIER GLOBAL CORP -	39,010.00	USD	57.450	2,028,809.58		0.96	0.96

CITIZENS FINANCIAL GROUP -	46,502.00	USD	33,140	1,395,081.05		0.66	0.66
COPART INC. -	43,112.00	USD	49,000	1,912,359.57		0.90	0.90
DANAHER CORPORATION -	5,360.00	USD	231,340	1,122,511.56		0.53	0.53
DEERE & COMPANY -	11,752.00	USD	399,870	4,254,082.51		2.00	2.01
DOVER CORPORATION -	11,884.00	USD	153,810	1,654,712.39		0.78	0.78
FEDEX CORP -	4,730.00	USD	252,970	1,083,192.05		0.51	0.51
FORTIVE CORP -	22,642.00	USD	73,630	1,509,193.37		0.71	0.71
GRACO INC. -	6,352.00	USD	86,760	498,890.62		0.24	0.24
HUBBELL INC -	1,708.00	USD	328,930	508,588.64		0.24	0.24
ILLINOIS TOOL WORKS INC -	4,252.00	USD	261,940	1,008,254.99		0.48	0.48
INGERSOLL-RAND INC -	29,065.00	USD	77,340	2,034,931.52		0.96	0.96
INTEL CORP -	25,048.00	USD	50,250	1,139,421.54		0.54	0.54
JB HUNT TRANSPORT SERVICES INC -	3,221.00	USD	199,740	582,413.02		0.27	0.28
JOHNSON CONTROLS INC -	25,794.00	USD	57,640	1,345,916.05		0.63	0.64
JPMORGAN CHASE & CO -	52,615.00	USD	170,100	8,101,943.15		3.82	3.83
KEYSIGHT TECHNOLOGIES INC -	9,071.00	USD	159,090	1,306,391.52		0.62	0.62
KNIGHT-SWIFT TRANSPORTATION -	8,156.00	USD	57,650	425,649.21		0.20	0.20
M&T BANK CORP -	13,435.00	USD	137,080	1,667,197.57		0.79	0.79
MASCO CORP -	6,748.00	USD	66,980	409,162.21		0.19	0.19
NORDSON CORP -	1,882.00	USD	264,160	450,051.26		0.21	0.21
NUTRIEN LTD -	12,656.00	CAD	74,650	648,617.27		0.31	0.31
NVENT ELECTRIC PLC -	33,205.00	USD	59,090	1,776,203.73		0.84	0.84
NVIDIA CORP NAS	2,021.00	USD	495,220	906,024.19		0.43	0.43
OLD DOMINION FREIGHT LINE INC -	3,563.00	USD	405,330	1,307,374.09		0.62	0.62
OTIS WORLDWIDE CORP -	23,612.00	USD	89,470	1,912,429.86		0.90	0.90
PACCAR,INC. -	17,651.00	USD	97,650	1,560,331.46		0.74	0.74
PAYCHEX INC -	11,067.00	USD	119,110	1,193,310.43		0.56	0.56
PLUG POWER INC -	32,755.00	USD	4,500	133,433.67		0.06	0.06
PPG INDUSTRIES INC -	7,919.00	USD	149,550	1,072,092.02		0.51	0.51
REGIONS FINANCIAL CORPORATION -	85,640.00	USD	19,380	1,502,469.74		0.71	0.71
RELIANCE STEEL & ALUMINIUM CO -	1,793.00	USD	279,680	453,959.39		0.21	0.21
ROBERT HALF -	3,801.00	USD	87,920	302,524.71		0.14	0.14
SENSATA TECHNOLOGIES HOLDING PLC -	33,594.00	USD	37,570	1,142,557.90		0.54	0.54
SHERWIN-WILLIAMS COMPANY -	8,140.00	USD	311,900	2,298,344.27		1.08	1.09
TESLA INC -	8,587.00	USD	248,480	1,931,560.01		0.91	0.91
TEXAS INSTRUMENTS -	6,135.00	USD	170,460	946,699.95		0.45	0.45
THE MIDDLEBY CORP -	10,425.00	USD	147,170	1,388,898.97		0.65	0.66
THERMO ELECTRONIC -	2,046.00	USD	530,790	983,113.51		0.46	0.46
TRANE TECHNOLOGIES PLC -	10,124.00	USD	243,900	2,235,317.61		1.05	1.06
TREX CO INC -	18,263.00	USD	82,790	1,368,753.70		0.65	0.65
TRIMBLE INC -	21,664.00	USD	53,200	1,043,339.34		0.49	0.49
UNITED PARCEL SERVICE B	24,943.00	USD	157,230	3,550,253.83		1.67	1.68
UNITER RENTALS INC -	4,967.00	USD	573,420	2,578,352.55		1.21	1.22
VERALTO CORP -	11,962.00	USD	82,260	890,774.56		0.42	0.42
VULCAN MATERIALS COMPANY -	4,683.00	USD	227,010	962,375.26		0.45	0.45
WABTEC CORPORATION -	10,312.00	USD	126,900	1,184,622.10		0.56	0.56
WASTE CONNECTIONS INC -	12,419.00	CAD	197,860	1,686,968.07		0.80	0.80
WASTE MANAGEMENT INC. -	20,994.00	USD	179,100	3,403,816.05		1.60	1.61
XYLEM INC/NY -	8,633.00	USD	114,360	893,739.99		0.42	0.42
Total shares				212,317,260.81		100.00	100.27
Rights							
<u>Denmark</u>							
NKT A/S -	2.00	DKK	35,000	9.39		0.00	0.00
Total rights				9.39		0.00	0.00
TOTAL SECURITIES PORTFOLIO				212,317,270.20		100.00	100.27
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	112.62	AUD	1,000	69.57		0.00	0.00
KBC GROUP CAD	405.40	CAD	1,000	278.32		0.00	0.00
KBC GROUP CHF	48.36	CHF	1,000	52.02		0.00	0.00
KBC GROUP CZK	358,941.44	CZK	1,000	14,538.82		0.00	0.01
KBC GROUP DKK	-4,972.03	DKK	1,000	-666.98		0.00	0.00
KBC GROUP EURO	-466,791.88	EUR	1,000	-466,791.88		0.00	-0.22
KBC GROUP GBP	1,584.31	GBP	1,000	1,828.34		0.00	0.00
KBC GROUP HKD	155,668.21	HKD	1,000	18,046.99		0.00	0.01
KBC GROUP HUF	0.24	HUF	1,000	0.00		0.00	0.00
KBC GROUP ILS	0.06	ILS	1,000	0.02		0.00	0.00
KBC GROUP JPY	37,081.00	JPY	1,000	238.11		0.00	0.00
KBC GROUP MXN	2,054.71	MXN	1,000	109.84		0.00	0.00
KBC GROUP NOK	-305.30	NOK	1,000	-27.21		0.00	0.00
KBC GROUP NZD	57.78	NZD	1,000	33.12		0.00	0.00
KBC GROUP PLN	1,247.73	PLN	1,000	287.25		0.00	0.00
KBC GROUP SEK	273.96	SEK	1,000	24.61		0.00	0.00
KBC GROUP SGD	962.93	SGD	1,000	660.83		0.00	0.00
KBC GROUP TRY	27,482.67	TRY	1,000	842.39		0.00	0.00
KBC GROUP USD	34,013.22	USD	1,000	30,790.95		0.00	0.02
KBC GROUP ZAR	-354.12	ZAR	1,000	-17.53		0.00	0.00
Total demand accounts				-399,702.42		0.00	-0.19

TOTAL CASH AT BANK AND IN HAND				-399,702.42		0.00	-0.19
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP BRL RECEIVABLE	93,461.06	BRL	1.000	17,417.44		0.00	0.01
KBC GROUP CZK RECEIVABLE	41,885.56	CZK	1.000	1,696.56		0.00	0.00
KBC GROUP EUR RECEIVABLE	20,947.98	EUR	1.000	20,947.98		0.00	0.01
Total receivables				40,061.98		0.00	0.02
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-116,805.26	EUR	1.000	-116,805.26		0.00	-0.06
Payables				-116,805.26		0.00	-0.06
TOTAL RECEIVABLES AND PAYABLES				-76,743.28		0.00	-0.04
OTHER							
Interest receivable		EUR		149,230.41		0.00	0.07
Accrued interest		EUR		76,473.75		0.00	0.04
Expenses payable		EUR		-315,046.40		0.00	-0.15
TOTAL OTHER				-89,342.24		0.00	-0.04
TOTAL NET ASSETS				211,751,482.26		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Australia	0.92	1.46	0.96	0.92
Austria	2.55	1.15	0.66	0.76
Belgium	1.46	-0.14	-0.12	0.18
Brazil	0.00	0.50	0.55	0.58
Canada	9.25	7.62	6.72	5.92
Switzerland	2.85	1.71	3.01	3.00
China	2.86	2.43	2.15	1.09
Germany	2.12	1.95	2.17	1.84
Denmark	0.93	3.08	1.97	1.93
Spain	3.83	2.81	2.58	1.96
Finland	2.21	1.30	1.23	1.54
France	7.55	9.27	9.66	8.56
U.K.	9.73	4.15	6.01	4.46
Hong Kong	0.00	0.39	0.51	0.00
India	0.99	1.38	1.18	1.09
Indonesia	0.80	0.67	0.63	0.66
Ireland	1.92	6.34	6.21	5.76
Italy	4.56	3.37	4.10	3.06
Japan	1.66	4.06	5.09	5.82
South Korea	1.72	1.15	1.27	1.59
Mexico	0.00	0.50	0.00	0.00
Netherlands	5.65	5.93	3.62	3.87
Norway	4.15	2.10	1.04	0.74
New Zealand	0.00	1.10	1.12	0.60
Singapore	0.76	1.34	0.82	0.77
Sweden	2.41	0.87	1.32	2.03
Taiwan	0.82	1.05	1.17	1.49
U.S.A.	28.30	32.46	34.37	39.78
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	44.71	42.31	44.33	
Consum(cycl)	7.35	7.30	13.62	
Cons.goods	1.17	2.25	1.73	
Pharma	2.16	1.48	0.73	
Financials	40.24	39.67	31.09	
Technology	2.74	4.16	6.27	
Utilities	1.63	2.83	2.23	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Banking	28.64
Industrial Products	26.18
Materials	17.90
Industrial Services	15.70
Software & Tech Services	2.66
Utilities	1.74
Consumer Discretionary Products	1.71
Tech Hardware & Semiconductors	1.41
Health Care	0.99
Renewable Energy	0.93
Retail & Wholesale - Discretionary	0.90
Financial Services	0.75
Not specified	0.26
Consumer Staple Products	0.23
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.92	1.46	0.98	0.92
BRASILIAN REAL	0.00	0.50	0.55	0.59
CANADIAN DOLLAR	10.68	8.02	7.04	6.23
SWISS FRANC	2.85	1.71	1.92	2.37
CZECH KORUNA	0.00	0.00	0.04	0.01
DANISH KRONE	0.93	3.08	1.97	1.93
EURO	30.81	26.78	26.43	22.80
POUND STERLING	7.73	4.60	6.40	4.89
HONG KONG DOLLAR	2.88	2.82	2.31	0.91
INDONESIAN RUPIAH	0.80	0.67	0.63	0.66
INDIE RUPEE	0.99	1.38	1.18	1.09
JAPANESE YEN	1.67	4.06	5.13	5.82
KOREAN WON	1.72	1.15	1.27	1.59
MEXICAN PESO	0.00	0.50	0.00	0.00
NORWEGIAN KRONE	4.15	2.10	1.04	0.74
NEW ZEALAND DOLLAR	0.00	1.10	1.12	0.60
SWEDISH KRONA	2.41	0.87	1.32	2.03
SINGAPORE DOLLAR	0.76	1.34	0.82	0.77
NEW TAIWAN DOLLAR	0.82	1.05	1.17	1.49
US DOLLAR	29.88	36.81	38.68	44.56
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund We Shape Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	77,417,578.29	31,801,565.01	109,219,143.30
Sales	85,360,923.91	57,610,722.88	142,971,646.79
Total 1	162,778,502.20	89,412,287.89	252,190,790.09
Subscriptions	10,146,734.01	3,839,983.61	13,986,717.62
Redemptions	17,568,647.40	29,030,851.22	46,599,498.62
Total 2	27,715,381.42	32,870,834.83	60,586,216.24
Monthly average of total assets	233,670,727.30	211,567,843.25	222,527,951.04
Turnover rate	57.80%	26.72%	86.10%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	19,649.59	44,778.26	6,965.10	2,296.02	44,752.81	53,490.98	98,243.79
2022 - 12	7,894,120.59	853,050.44	7,797,597.22	707,826.94	141,276.19	198,714.48	339,990.67
2023 - 12	9,982.39	9,966.44	15,315.82	34,752.44	135,942.76	173,928.48	309,871.24

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	15,477,936.46	22,818,064.12	605,423,617.58	55,576,828.75
2022 - 12	34,540,188.24	44,192,669.18	28,126,273.12	19,072,999.12
2023 - 12	7,712,554.17	4,615,497.94	11,791,548.01	15,566,226.34

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	66,445,772.04	855.48	526.46
2022 - 12	193,855,620.73	744.29	446.40
2023 - 12	193,808,256.87	817.98	474.96

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	39,920.73		24,033.00		73,864.48		73,864.48
2022 - 12	1,354,027.67		1,384,694.11		43,198.04		43,198.04
2023 - 12	921.40		24,824.00		19,295.43		19,295.43

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	31,962,345.93		8,502,170,614.68	
2022 - 12	23,660,565.13		150,103,997.40	
2023 - 12	741,177.51		20,097,672.57	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	65,811,791.57	890.98	
2022 - 12	34,007,627.34	787.25	
2023 - 12	16,917,369.32	876.76	

Classic Shares CSOB CZK

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	22,673.33		317.30		22,356.03		22,356.03

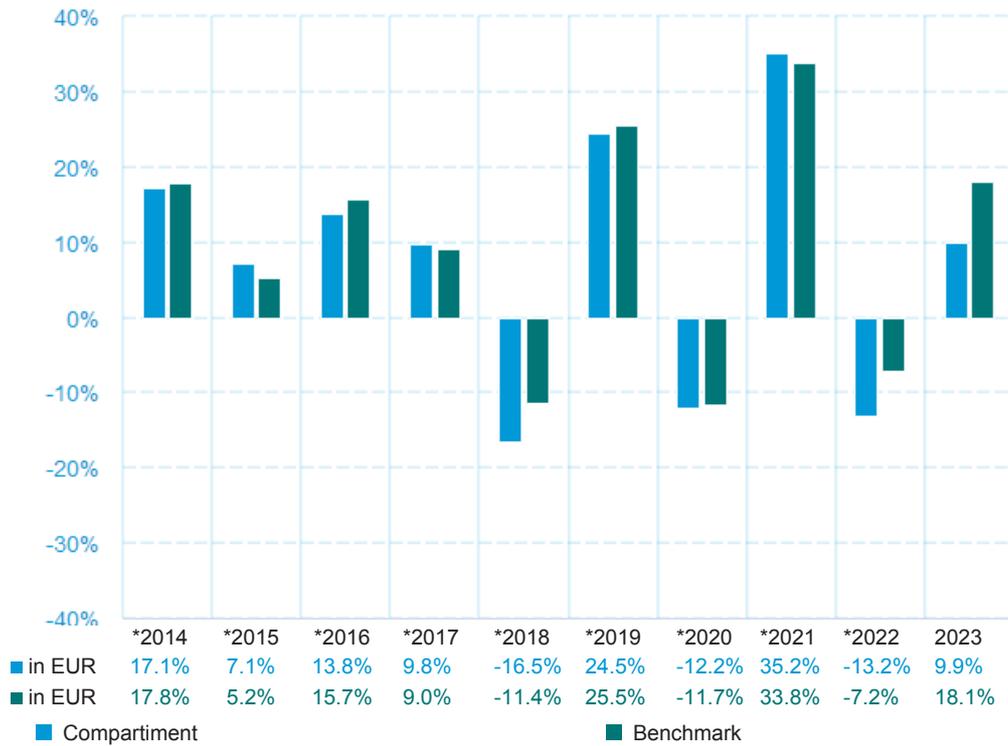
Period	Amounts received and paid by the UCITS (in Czech koruna)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	23,565,772.37		327,425.33	

Period	Net asset value End of period (in Czech koruna)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	25,326,832.92	1,132.88	

2.4.5. Performance figures

Classic Shares

BE0166985482
 KBC Equity Fund We Shape Responsible Investing Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE0166984477
 KBC Equity Fund We Shape Responsible Investing Classic Shares DIS
 Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0166985482	EUR	9.90%	18.07%	8.85%	13.61%	7.12%	10.19%	6.32%	8.44%	27/03/1998	1.96%
DIS	BE0166984477	EUR	9.89%	18.07%	8.81%	13.61%	7.08%	10.19%	6.30%	8.44%	27/03/1998	1.95%

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 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.

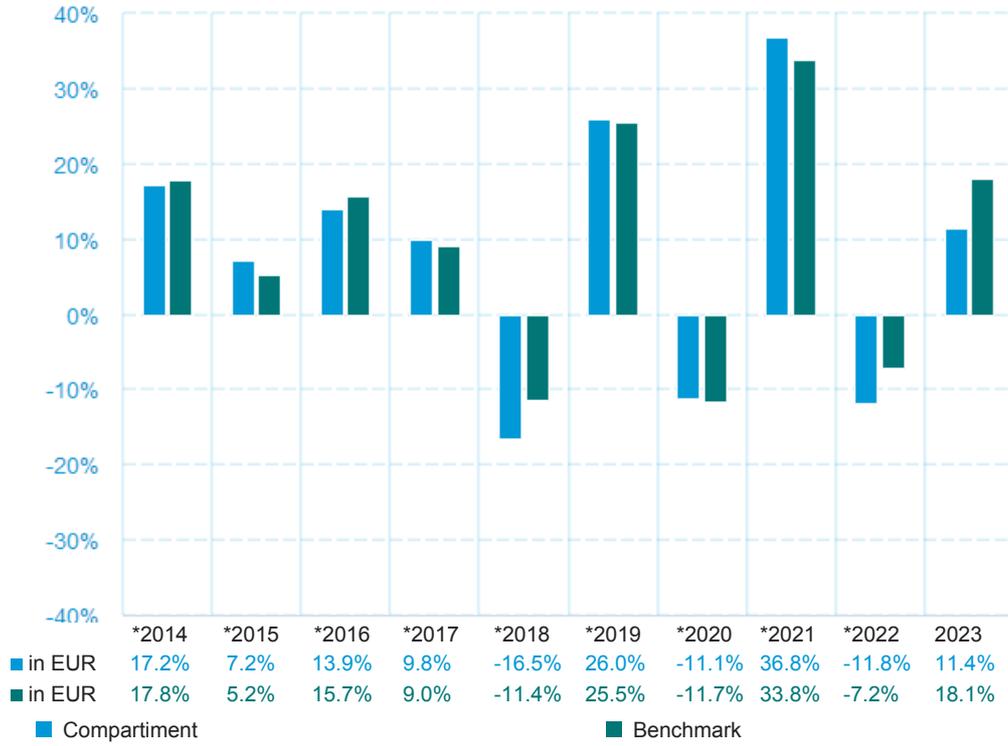
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 8,8061 net (12,5801 gross).

Institutional B Shares

BE6228544779

KBC Equity Fund We Shape Responsible Investing Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6228544779	EUR	11.37%	18.07%	10.33%	13.61%	8.50%	10.19%	7.04%	8.44%	25/11/2011	10.27%

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.

Classic Shares CSOB CZK

BE6339814889

KBC Equity Fund We Shape Responsible Investing Classic Shares CSOB CZK CAP
Annual performance on 31/12/2023 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

Classic Shares CSOB CZK

BE6339814889

KBC Equity Fund We Shape Responsible Investing Classic Shares CSOB CZK CAP
Annual performance on 31/12/2023 (in CZK)

The cumulative returns are shown where they relate to a period of at least one year.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,775%
Transaction costs: 0,081%

Classic Shares Distribution :

Ongoing charges : 1,788%
Transaction costs: 0,081%

Institutional B Shares Capitalisation :

Ongoing charges : 0,451%
Transaction costs: 0,081%

Classic Shares CSOB CZK Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 54,33% 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 1.60%	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.
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Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

Classic Shares CSOB CZK

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this

report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 12.055,45 EUR and for the Management Company 4.822,18 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 3, with a market value fluctuating between 0 and 5298778.86 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

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	18.546,84	4.822,18	1.669,22
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	6.491,39		
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

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 85.85% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics , but did not make any sustainable investments	



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 carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute towards achieving 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 85.85% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 14.36% 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	5% better than the following benchmark: MSCI All Countries World - Net Return Index.	20.64	20.04	Yes
Carbon Intensity	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%.	249.69	98.72	Yes
Minimum % Sustainable Investments	A minimum of 55% of sustainable investments.	55	85.85	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 dual approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 January 2023 to 31 December 2023. The objectives and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

For this sub-fund, it was determined at subsequent times that well-defined objectives were not being met:

For the target 'ESG risk rating', the result obtained in January 2023 for the corporate ESG risk rating limit was 20.5982 where the applied target (maximum) was 19.7500. The result for the same target in February 2023 was 20.6422 where the maximum was 19.7500.

... and compared to previous periods?

Sustainability indicators	Achieved result	
	31/12/2022	31/12/2023
Instruments issued by companies		
ESG risk score		20.04
Carbon Intensity		98.72
Sustainable Investments	85.24	85.85

For both reporting periods, 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 01/01/2022 - 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.

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 85.85% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this chapter only reflect the situation at the end of the financial year of the **sub-fund** and, for that reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

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, weapons, 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, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) 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 that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as 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 carbon 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 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.

- **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. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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 the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

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. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. 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 investments of the financial product during the reference period which is: 01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
LINDE PLC	Materials	4.07%	Ireland
BANK OF AMERICA CORP	Banking	2.74%	United States of America
MITSUBISHI UFJ FINANCIAL GRO	Banking	2.63%	Japan
JPMORGAN CHASE & CO	Banking	2.54%	United States of America
DEERE & CO	Industrial Products	2.07%	United States of America
SCHNEIDER ELECTRIC SE	Industrial Products	1.97%	France
INTESA SANPAOLO	Banking	1.88%	Italy
VINCI SA	Industrial Services	1.88%	France
BANK OF MONTREAL	Banking	1.78%	Canada
UNITED PARCEL SERVICE-CL B	Industrial Services	1.74%	United States of America
ROYAL BANK OF CANADA	Banking	1.72%	Canada
WASTE MANAGEMENT INC	Industrial Services	1.63%	United States of America
CARRIER GLOBAL CORP	Industrial Products	1.40%	United States of America
WASTE CONNECTIONS INC	Industrial Services	1.29%	Canada
NORDEA BANK ABP	Banking	1.25%	Finland



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 85.85%.

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 Shape Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.21% in assets that promote environmental or social characteristics and 0.21% in other investments. 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.

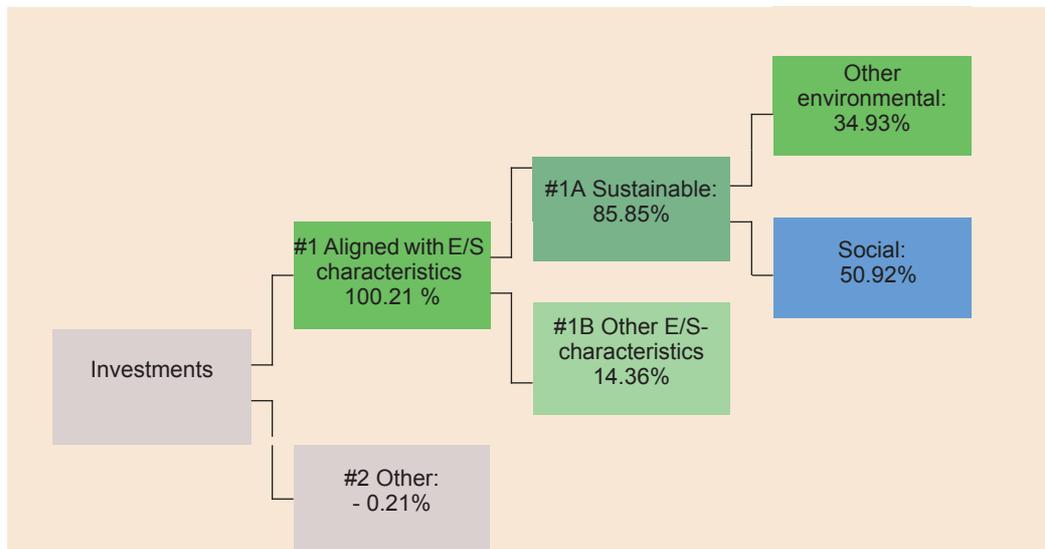
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

34.93% of the sustainable investments are environmentally sustainable investments and 50.92% 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 the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#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 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
Banking	28.64%
Industrial Products	26.18%
Materials	17.90%
Industrial Services	15.70%
Software & Tech Services	2.66%
Utilities	1.74%
Consumer Discretionary Products	1.71%
Tech Hardware & Semiconductors	1.41%
Health Care	0.99%
Renewable Energy	0.93%
Retail & Wholesale - Discretionary	0.90%
Financial Services	0.75%
Not specified	0.26%
Consumer Staple Products	0.23%

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 invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

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

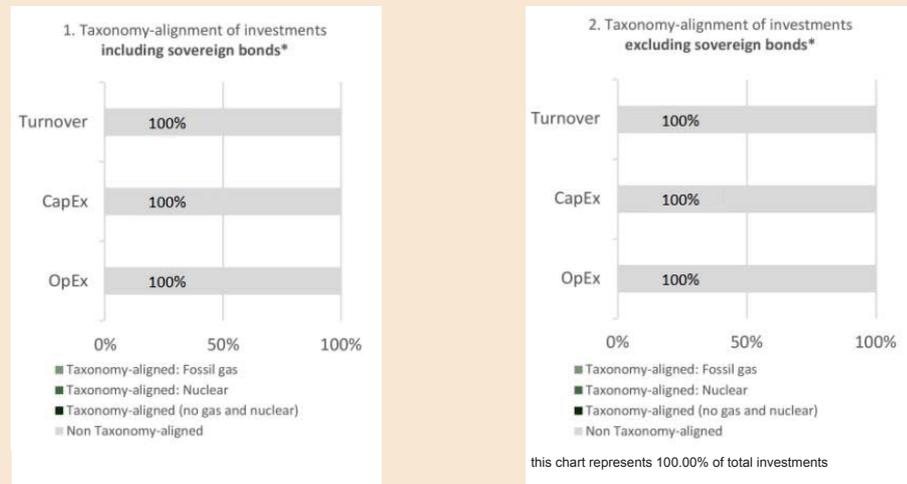
No

(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?**

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 85.85% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.93%.

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 socially sustainable investments?**

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 50.92%,

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 investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At the end of the financial year, the "not sustainable" category may 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 not sustainable”, 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 Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to 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, and companies active in the palm oil industry were subject to strict criteria. 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 basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were 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

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.

More information can be found in the table under the "How did the sustainability indicators

social characteristics that they promote.

perform" section of this annex.

- ***How does 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 fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the

MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

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)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'.

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 53 031.38 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	2,415,459,533.62	1,837,525,921.84
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	2,907,695.17	2,946,285.68
C.	Shares and similar instruments		
	a) Shares	2,413,863,316.42	1,833,362,279.84
	Of which securities lent	883,303.51	2,486,113.30
D.	Other securities	53,031.38	9,040.27
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	58,403.16	164,591.96
B.	Payables		
	a) Accounts payable (-)	-39,090.13	-25,679.43
	c) Borrowings (-)	-1,526,928.84	-393,004.61
	d) Collateral (-)	-2,907,695.17	-2,946,285.68
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	2,779,366.86	4,260,441.29
VI.	Accruals and deferrals		
B.	Accrued income	1,551,273.71	1,144,152.04
C.	Accrued expense (-)	-1,279,838.94	-995,899.52
	TOTAL SHAREHOLDERS' EQUITY	2,415,459,533.62	1,837,525,921.84
A.	Capital	2,108,254,476.34	2,299,124,101.11
B.	Income equalization	2,798,487.97	-4,705,458.32
D.	Result of the bookyear	304,406,569.31	-456,892,720.95
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	Off-balance-sheet headings		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	2,907,695.17	2,946,285.68
IX.	Financial instruments lent	883,303.51	2,486,113.30

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-3,612.88	
C.	Shares and similar instruments		
	a) Shares	333,184,253.88	-581,920,864.40
D.	Other securities	-4,913.32	-21,414.77
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-55,357,835.27	97,530,221.21
	Det.section I gains and losses on investments		
	Realised gains on investments	188,779,158.43	364,346,085.55
	Unrealised gains on investments	167,379,277.16	-442,729,768.46
	Realised losses on investments	-145,761,367.70	-298,342,213.32
	Unrealised losses on investments	67,420,824.52	-107,686,161.73
II.	Investment income and expenses		
A.	Dividends	40,045,730.42	40,724,816.72
B.	Interests		
	a) Securities and money market instruments	119,545.87	478,949.70
	b) Cash at bank and in hand and deposits	78,033.23	45,393.36
C.	Interest on borrowings (-)	-157,116.69	-58,621.83
F.	Other investment income	3,806.34	14,453.98
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,549,644.34	2,266,170.86
B.	Other	136.76	5,350.10
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-2,053,364.87	-2,213,229.25
B.	Financial expenses (-)	-1,673.21	-1,848.41
C.	Custodian's fee (-)	-815,947.09	-936,346.75
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,817,879.96	-4,407,157.67
	Institutional Shares	0.00	0.00
	Institutional B Shares	-5,476,714.06	-5,871,574.42
	b) Administration and accounting management	-2,080,099.15	-2,251,004.57
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	11.53	3.49
F.	Formation and organisation expenses (-)	-4,881.81	-7,067.50
G.	Remuneration, social security charges and pension	-100.69	-72.13
H.	Services and sundry goods (-)	-17,178.95	-28,949.54
J.	Taxes		
	Classic Shares	-300,812.92	-138,783.37
	Institutional Shares	0.00	0.00
	Institutional B Shares	-253,036.03	-161,639.98
L.	Other expenses (-)	-228,801.16	61,119.22
	Income and expenditure for the period		
	Subtotal II + III + IV	26,588,675.90	27,519,337.01
V.	Profit (loss) on ordinary activities before tax	304,406,569.31	-456,892,720.95

VII. Result of the bookyear

304,406,569.31	-456,892,720.95
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Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	307,205,057.28	-461,598,179.27
	Profit for the period available for appropriation	304,406,569.31	-456,892,720.95
	Income on the creation of shares (income on the cancellation of shares)	2,798,487.97	-4,705,458.32
II.	(Appropriations to) Deductions from capital	-303,677,476.00	462,460,067.34
IV.	(Dividends to be paid out)	-3,527,581.28	-861,888.07

2.4. Composition of the assets and key figures

2.4.1. Composition of the assets of KBC Equity Fund World

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	828.00	USD	1,571.540	1,177,961.45		0.05	0.05
<u>Australia</u>							
AMCOR PLC -	147,047.00	USD	9.640	1,283,241.82		0.05	0.05
AMPOL LTD -	30,301.00	AUD	36.150	676,624.57		0.03	0.03
ANZ GROUP HOLDINGS LTD -	160,905.00	AUD	25.920	2,576,244.25		0.11	0.11
APA GROUP -	19,074.00	AUD	8.540	100,619.50		0.00	0.00
ARISTOCRAT LEISURE LTD -	28,049.00	AUD	40.820	707,249.88		0.03	0.03
AUSTRALIAN STOCK EXCHANGE LTD -	13,986.00	AUD	63.060	544,791.08		0.02	0.02
BLUESCOPE STEEL LTD -	17,416.00	AUD	23.400	251,736.84		0.01	0.01
BRAMBLES LTD -	108,719.00	AUD	13.600	913,328.18		0.04	0.04
COCHLEAR LTD -	4,698.00	AUD	298.670	866,736.55		0.04	0.04
COLES GROUP LTD -	61,454.00	AUD	16.110	611,544.68		0.03	0.03
COMMONWEALTH BANK AUST -	86,366.00	AUD	111.800	5,964,404.76		0.25	0.25
COMPUTERSHARE LTD -	11,690.00	AUD	24.390	176,120.05		0.01	0.01
CSL LIMITED -	22,038.00	AUD	286.650	3,902,173.93		0.16	0.16
ENDEAVOUR GROUP LTD/AUSTRALIA -	35,578.00	AUD	5.210	114,499.02		0.01	0.01
FORTESCUE METALS GROUP -	93,898.00	AUD	29.020	1,683,202.04		0.07	0.07
GOODMAN GROUP -	80,162.00	AUD	25.300	1,252,770.63		0.05	0.05
HARDIE JAMES -	21,802.00	AUD	56.490	760,764.80		0.03	0.03
INDEPENDENCE GROUP NL -	25,264.00	AUD	9.050	141,232.03		0.01	0.01
INSURANCE AUSTRALIA GR LTD -	208,700.00	AUD	5.660	729,661.41		0.03	0.03
LOTTERY CORP LTD/THE -	274,226.00	AUD	4.840	819,853.94		0.03	0.03
MACQUARIE GROUP LTD -	14,845.00	AUD	183.630	1,683,861.37		0.07	0.07
MEDIBANK PVT LTD -	318,477.00	AUD	3.560	700,342.64		0.03	0.03
MINERAL RESOURCES LTD -	9,199.00	AUD	70.000	397,760.05		0.02	0.02
NATIONAL AUSTRALIA BANK -	151,262.00	AUD	30.700	2,868,472.64		0.12	0.12
NORTHERN STAR RESOURCES LTD -	60,255.00	AUD	13.650	508,052.09		0.02	0.02
ORICA LTD -	31,771.00	AUD	15.940	312,825.18		0.01	0.01
PILBARA MINERALS LTD -	160,147.00	AUD	3.950	390,749.47		0.02	0.02
QANTAS AIRWAYS TLD -	135,384.00	AUD	5.370	449,080.43		0.02	0.02
QBE INSURANCE GROUP LTD -	88,507.00	AUD	14.810	809,683.29		0.03	0.03
RAMSAY HEALTH CARE LTD -	19,612.00	AUD	52.610	637,342.21		0.03	0.03
RIO TINTO LTD -	21,663.00	AUD	135.660	1,815,318.82		0.08	0.08
SANTOS LTD. -	164,178.00	AUD	7.600	770,745.60		0.03	0.03
SCENTRE GROUP -	92,449.00	AUD	2.990	170,748.11		0.01	0.01
SEEK LTD -	17,805.00	AUD	26.730	293,983.82		0.01	0.01
SONIC HEALTHCARE LTD -	33,893.00	AUD	32.080	671,625.03		0.03	0.03
STOCKLAND -	24,025.00	AUD	4.450	66,039.82		0.00	0.00
SUNCORP GROUP LTD -	102,258.00	AUD	13.850	874,841.88		0.04	0.04
TELSTRA GROUP LTD -	428,712.00	AUD	3.960	1,048,680.82		0.04	0.04
TRANSURBAN GROUP -	92,977.00	AUD	13.710	787,400.13		0.03	0.03
TREASURY WINE ESTATES LTD -	40,671.00	AUD	10.780	270,823.35		0.01	0.01
WESFARMERS -	50,067.00	AUD	57.040	1,764,060.94		0.07	0.07
WESTPAC BANKING -	181,371.00	AUD	22.900	2,565,581.58		0.11	0.11
WISETECH GLOBAL LTD -	13,134.00	AUD	75.370	611,474.04		0.03	0.03
WOODSIDE PETROLEUM LTD -	90,127.00	AUD	31.060	1,729,174.67		0.07	0.07
WOOLWORTH GROUP LTD -	45,674.00	AUD	37.200	1,049,529.10		0.04	0.04
<u>Austria</u>							
ANDRITZ AG -	13,644.00	EUR	56.400	769,521.60		0.03	0.03
BAWAG GROUP AG -	1,351.00	EUR	47.980	64,820.98		0.00	0.00
DO & CO RESTAURANTS & CATERING AG -	330.00	EUR	134.400	44,352.00		0.00	0.00
ERSTE GROUP BANK AG -	49,296.00	EUR	36.730	1,810,642.08		0.08	0.08
EUROTELESITES AG -	4,217.00	EUR	3.630	15,307.71		0.00	0.00
OMV AG (WIEN)	7,591.00	EUR	39.770	301,894.07		0.01	0.01
PALFINGER AG -	1,480.00	EUR	25.200	37,296.00		0.00	0.00
SCHOELLER-BLECKMAN OILFIELD -	708.00	EUR	44.200	31,293.60		0.00	0.00
TELEKOM AUSTRIA AG (WIEN)	16,871.00	EUR	7.650	129,063.15		0.01	0.01
UNIQA INSURANCE GROUP AG -	11,330.00	EUR	7.460	84,521.80		0.00	0.00
VERBUND AG -	2,268.00	EUR	84.050	190,625.40		0.01	0.01
<u>Belgium</u>							
AEDIFICA -	2,418.00	EUR	63.650	153,905.70		0.01	0.01

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
AGEAS NV -	15,955.00	EUR	39.310	627,191.05		0.03	0.03
AGFA GEVAERT -	10,258.00	EUR	1.470	15,079.26		0.00	0.00
ANHEUSER-BUSCH INBEV NV -	79,219.00	EUR	58.420	4,627,973.98		0.19	0.19
AZELIS GROUP NV -	3,340.00	EUR	22.180	74,081.20		0.00	0.00
D'IETEREN -	1,576.00	EUR	176.900	278,794.40		0.01	0.01
DREDGING ENVIRONMENTAL & MARINE ENG. -	762.00	EUR	111.400	84,886.80		0.00	0.00
EKOPAK NV -	1,231.00	EUR	19.150	23,573.65		0.00	0.00
FAGRON -	6,231.00	EUR	16.610	103,496.91		0.00	0.00
GREENYARD NV -	6,832.00	EUR	5.960	40,718.72		0.00	0.00
KBC ANCORA -	2,797.00	EUR	41.520	116,131.44		0.01	0.01
KBC GROUP -	7,289.00	EUR	58.720	428,010.08		0.02	0.02
KINEPOLIS GROUP (BRU)	1,328.00	EUR	44.700	59,361.60		0.00	0.00
LOTUS BAKERIES (BRU)	28.00	EUR	8,230.000	230,440.00		0.01	0.01
MONTEA SCA M	1,072.00	EUR	86.200	92,406.40		0.00	0.00
RECTICEL -	6,982.00	EUR	10.600	74,009.20		0.00	0.00
SHURGARD SELF STORAGE EUROPE S -	2,897.00	EUR	44.860	129,959.42		0.01	0.01
SOLVAY -	4,936.00	EUR	27.730	136,875.28		0.01	0.01
SYENSQO SA -	4,936.00	EUR	94.260	465,267.36		0.02	0.02
TESSENDERLO GROUP -	1,852.00	EUR	28.250	52,319.00		0.00	0.00
VGP NV -	913.00	EUR	105.000	95,865.00		0.00	0.00
WAREHOUSE DISTR. DE PAUW -	3,237.00	EUR	28.500	92,254.50		0.00	0.00
XIOR STUDENT HOUSING NV -	3,924.00	EUR	29.700	116,542.80		0.01	0.01
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	3,556.00	USD	74.270	239,083.98		0.01	0.01
BROOKFIELD ASSET MANAGEMENT RE -	7,503.00	CAD	53.000	273,006.54		0.01	0.01
EVEREST RE GROUP LTD -	626.00	USD	353.580	200,372.14		0.01	0.01
<u>Brazil</u>							
AMBEV SA -	314,424.00	BRL	13.730	804,525.43		0.03	0.03
BANCO BRADESCO S.A. -	137,101.00	BRL	15.280	390,406.94		0.02	0.02
BANCO DO BRASIL SA -	35,692.00	BRL	55.390	368,430.69		0.02	0.02
B3 SA - BRASIL BOLSA BALCAO -	230,076.00	BRL	14.550	623,861.04		0.03	0.03
EQUATORIAL ENERGIA SA -	138,759.00	BRL	35.720	923,689.84		0.04	0.04
ITAU UNIBANCO HOLDINGS SA PRAF PRAF	97,314.00	BRL	33.970	616,062.00		0.03	0.03
LOJAS RENNER SA -	155,771.00	BRL	17.420	505,694.60		0.02	0.02
PETROBRAS-PETROLEO BRASILEIRO S.A. -	181,215.00	BRL	38.980	1,316,405.02		0.06	0.05
RAIA DROGASIL SA -	103,167.00	BRL	29.400	565,251.45		0.02	0.02
WEG SA -	51,172.00	BRL	36.910	351,989.73		0.02	0.02
<u>Canada</u>							
AIR CANADA -A-	44,197.00	CAD	18.690	567,106.11		0.02	0.02
ALTAGAS LTD -	24,581.00	CAD	27.820	469,481.95		0.02	0.02
ARC RESOURCES LTD -	112,662.00	CAD	19.670	1,521,402.23		0.06	0.06
BANK OF MONTREAL -	2,634.00	CAD	132.510	239,621.98		0.01	0.01
BANK OF NOVA SCOTIA -	22,414.00	CAD	64.500	992,524.68		0.04	0.04
BARRICK GOLD CORP -	44,927.00	CAD	23.940	738,403.59		0.03	0.03
BROOKFIELD ASSET MANAGEMENT -	65,774.00	CAD	53.150	2,400,047.04		0.10	0.10
BROOKFIELD ASSET MANAGEMENT LTD -	22,385.00	CAD	53.200	817,581.32		0.03	0.03
C.I.B.C. -	29,426.00	CAD	63.770	1,288,278.86		0.05	0.05
CANADIAN NATIONAL RAILWAY CO -	1,541.00	CAD	166.550	176,201.46		0.01	0.01
CANADIAN NATURAL RESOURCES LTD -	69,735.00	CAD	86.410	4,136,919.23		0.17	0.17
CANADIAN TIRE CORP A NON VOTING	3,186.00	CAD	140.720	307,796.61		0.01	0.01
CANADIAN UTILITIES LTD -	69,340.00	CAD	31.890	1,518,100.73		0.06	0.06
CENOVUS ENERGY INC -	97,955.00	CAD	22.080	1,484,868.21		0.06	0.06
CGI INC A	29,862.00	CAD	141.950	2,910,157.67		0.12	0.12
CONSTELLATION SOFTWARE INC/CAN -	1,359.00	CAD	3,285.270	3,065,157.23		0.13	0.13
EMPIRE CO LTD -	8,824.00	CAD	36.060	218,450.71		0.01	0.01
FAIRFAX FINANCIAL HOLDINGS LTD -	815.00	CAD	1,222.510	684,025.45		0.03	0.03
GREAT-WEST LIFECO INC. -	31,953.00	CAD	43.860	962,149.37		0.04	0.04
IA FINANCIAL CORP INC -	9,136.00	CAD	90.330	566,565.77		0.02	0.02
IMPERIAL OIL LTD -	58,720.00	CAD	75.480	3,042,847.38		0.13	0.13
LUMINE GROUP INC -	9,825.00	CAD	29.900	201,681.46		0.01	0.01
MANULIFE FINANCIAL CORP -	295,221.00	CAD	29.280	5,934,451.04		0.25	0.25
NAT. BK CANADA -	2,435.00	CAD	101.000	168,842.81		0.01	0.01
NUVEI CORP -	4,114.00	CAD	34.810	98,317.44		0.00	0.00
OPEN TEXT CORP. -	23,231.00	CAD	55.690	888,193.02		0.04	0.04
PARKLAND FUEL CORP -	11,415.00	CAD	42.710	334,709.25		0.01	0.01
POWER CORP -	105,300.00	CAD	37.890	2,739,146.17		0.11	0.11
QUEBECOR B	57,183.00	CAD	31.520	1,237,415.00		0.05	0.05
RITCHIE BROS. AUCTIONEERS -	3,009.00	CAD	88.670	183,172.86		0.01	0.01
ROYAL BK CANADA -	10,582.00	CAD	134.000	973,497.38		0.04	0.04
SAPUTO INC -	52,797.00	CAD	26.830	972,505.69		0.04	0.04
SHOPIFY INC -	52,480.00	CAD	103.160	3,716,784.59		0.15	0.15
SUN LIFE FINANCIAL INC -	15,115.00	CAD	68.720	713,105.09		0.03	0.03
SUNCOR ENERGY INC -	133,546.00	CAD	42.460	3,892,898.73		0.16	0.16
THOMSON REUTERS CORP -	10,318.00	CAD	193.730	1,372,317.60		0.06	0.06
TOROMONT INDUSTRIES LTD -	7,816.00	CAD	116.100	622,987.03		0.03	0.03
WEST FRASER TIMBER CO LTD -	3,931.00	CAD	113.360	305,932.15		0.01	0.01
<u>Cayman Islands</u>							

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
BAIDU INC -	13,178.00	HKD	116.100	177,372.64		0.01	0.01
BAIDU.COM INC -	4,200.00	USD	119.090	452,793.19		0.02	0.02
FUTU HOLDINGS LTD -	4,819.00	USD	54.630	238,321.61		0.01	0.01
GRAB HOLDINGS LTD -	113,369.00	USD	3.370	345,859.35		0.01	0.01
HORIZON CONSTRUCTION DEVELOPMENT LTD -	7,037.00	HKD	4.590	3,744.60		0.00	0.00
JIUMAOJIU INTERNATIONAL HOLDIN -	107,386.00	HKD	6.100	75,942.07		0.00	0.00
KANZHUN LTD -	40,874.00	USD	16.610	614,599.32		0.03	0.03
KE HOLDINGS INC -	73,736.00	USD	16.210	1,082,026.49		0.05	0.05
KUAISHOU TECHNOLOGY -	42,510.00	HKD	52.950	260,952.81		0.01	0.01
LI AUTO INC -	34,436.00	HKD	147.100	587,259.81		0.02	0.02
NEW ORIENTAL EDUCATION & TECHN -	68,566.00	HKD	55.250	439,183.49		0.02	0.02
SEA LTD -	14,762.00	USD	40.500	541,222.11		0.02	0.02
SITC INTERNATIONAL HOLDINGS CO -	138,790.00	HKD	13.480	216,896.72		0.01	0.01
SUNAC SERVICES HOLDINGS LTD -	766,129.00	HKD	1.870	166,091.89		0.01	0.01
TINGYI HOLDING CORP -	161,517.00	HKD	9.520	178,262.54		0.01	0.01
XINAO GAS HOLDINGS LTD -	97,009.00	HKD	57.500	646,673.08		0.03	0.03
YADEA GROUP HOLDINGS LTD -	22,288.00	HKD	13.720	35,451.13		0.00	0.00
<u>Chile</u>							
SOC QUIMICA MINERA CHILE SA -B-	8,281.00	CLP	52,650.000	451,960.48		0.02	0.02
<u>China</u>							
ANHUI CONCH CEMENT CO LTD -	129,081.00	HKD	18.040	269,962.70		0.01	0.01
ANTA SPORTS PRODUCTS LTD -	50,279.00	HKD	75.750	441,544.19		0.02	0.02
AUTOHOME INC -	6,450.00	USD	28.060	163,841.04		0.01	0.01
BTG HOTELS GROUP CO LTD -	151,200.00	CNY	15.620	301,458.23		0.01	0.01
BYD CO LTD -	11,174.00	HKD	214.400	277,739.95		0.01	0.01
BYD CO LTD -	17,435.00	CNY	198.000	440,637.52		0.02	0.02
CHINA AIRLINES LTD -	391,974.00	TWD	21.650	250,314.78		0.01	0.01
CHINA CONSTRUCTION BANK -	3,645,383.00	HKD	4.650	1,965,174.07		0.08	0.08
CHINA CONSTRUCTION BANK CORP -A-	818,842.00	CNY	6.510	680,417.43		0.03	0.03
CHINA EVERBRIGHT BANK CO LTD -	429,747.00	CNY	2.900	159,076.19		0.01	0.01
CHINA INTERNATIONAL CAPITAL CORP LTD -	112,487.00	HKD	11.460	149,448.60		0.01	0.01
CHINA INTERNATIONAL TRAVEL SER -	46,251.00	CNY	83.690	494,070.61		0.02	0.02
CHINA LIFE INSURANCE CO LTD -	54,737.00	CNY	28.350	198,074.42		0.01	0.01
CHINA MEDICAL SYSTEM HOLDINGS -	299,200.00	HKD	13.840	480,067.81		0.02	0.02
CHINA MERCHANTS BANK CO LTD -	55,510.00	HKD	27.200	175,043.12		0.01	0.01
CHINA MERCHANTS BANK CO LTD -	99,457.00	CNY	27.820	353,172.44		0.02	0.02
CHINA MERCHANTS ENERGY SHIPPIN -	43,483.00	CNY	5.880	32,635.57		0.00	0.00
CHINA MOLYBDENUM CO LTD -	264,395.00	HKD	4.270	130,883.84		0.01	0.01
CHINA MOLYBDENUM CO LTD -	584,100.00	CNY	5.200	387,690.25		0.02	0.02
CHINA NATIONAL NUCLEAR POWER C -	637,998.00	CNY	7.500	610,766.08		0.03	0.03
CHINA PACIFIC INSURANCE GROUP -	16,666.00	CNY	23.780	50,586.84		0.00	0.00
CHINA PACIFIC INSURANCE GROUP -	206,989.00	HKD	15.760	378,188.56		0.02	0.02
CHINA RESOURCES GAS GROUP LTD -	105,018.00	HKD	25.600	311,679.77		0.01	0.01
CHINA TOWER CORP LTD -	2,257,560.00	HKD	0.820	214,614.01		0.01	0.01
CHINA YANGTZE POWER CO LTD -	299,100.00	CNY	23.340	891,069.53		0.04	0.04
CHINA ZHENHUA GROUP SCIENCE & -	35,350.00	CNY	58.840	265,495.04		0.01	0.01
CITIC SECURITIES CO LTD -	275,061.00	HKD	15.940	508,302.50		0.02	0.02
CONTEMPORARY AMPEREX TECHNOLOG -	31,284.00	CNY	163.260	651,923.14		0.03	0.03
COSCO SHIPPING DEVELOPMENT CO -	582,400.00	CNY	2.340	173,952.85		0.01	0.01
CRRC CORP LTD -	255,278.00	HKD	3.440	101,806.79		0.00	0.00
EAST MONEY INFORMATION CO LTD -	478,847.00	CNY	14.040	858,140.12		0.04	0.04
FOSHAN HAITIAN FLAVOURING & FO -	65,866.00	CNY	37.950	319,056.35		0.01	0.01
FUYAO GROUP GLASS INDUSTRIES C -	59,486.00	CNY	37.390	283,899.46		0.01	0.01
GANFENG LITHIUM CO LTD -	25,113.00	HKD	29.500	85,886.62		0.00	0.00
GREENTOWN CHINA HOLDINGS LTD -	445,398.00	HKD	7.950	410,506.75		0.02	0.02
H Aidilao International Holding -	64,812.00	HKD	14.540	109,250.83		0.01	0.01
HAIER SMART HOME CO LTD -	297,713.00	CNY	21.000	798,015.68		0.03	0.03
HAIER SMART HOME CO LTD -H-	80,566.00	HKD	22.050	205,951.66		0.01	0.01
HELLO GROUP INC -	20,860.00	USD	6.950	131,242.47		0.01	0.01
HUMANWELL HEALTHCARE GROUP CO -	114,201.00	CNY	24.860	362,380.95		0.02	0.02
ICBC -	1,067,855.00	HKD	3.820	472,912.24		0.02	0.02
INDUSTRIAL BANK CO LTD -	306,036.00	CNY	16.210	633,213.06		0.03	0.03
JD.COM INC -	35,516.00	USD	28.890	928,852.80		0.04	0.04
JD.COM INC -	21,400.00	HKD	112.500	279,107.30		0.01	0.01
JIANGXI COPPER COMPANY LTD. -H-	191,621.00	HKD	11.040	245,254.56		0.01	0.01
JIANGXI GANFENG LITHIUM CO LTD -	50,182.00	CNY	42.800	274,148.62		0.01	0.01
KWEICHOW MOUTAI CO LTD -	3,825.00	CNY	1,726.000	842,687.52		0.04	0.04
LONGI GREEN ENERGY TECHNOLOGY -	186,771.00	CNY	22.900	545,932.88		0.02	0.02
LULULEMON ATHLETICA INC -	1,003.00	USD	511.290	464,241.04		0.02	0.02
LUXSHARE PRECISION INDUSTRY CO -	166,790.00	CNY	34.450	733,421.38		0.03	0.03
LUZHOU LAOJIAO CO LTD -	9,602.00	CNY	179.420	219,900.84		0.01	0.01
MEITUAN DIANPING -	238,976.00	HKD	81.900	2,269,044.94		0.09	0.09
NETEASE.COM -	49,547.00	HKD	140.600	807,620.98		0.03	0.03
NONGFU SPRING CO LTD -	31,213.00	HKD	45.150	163,379.73		0.01	0.01
OFFSHORE OIL ENGINEERING CO LT -	95,283.00	CNY	5.940	72,243.07		0.00	0.00
PEOPLE'S INSURANCE CO GROUP OF -	954,166.00	CNY	4.840	589,472.61		0.02	0.02
PINDUODUO INC -	16,385.00	USD	146.310	2,170,180.01		0.09	0.09
PING AN BANK CO LTD -	369,499.00	CNY	9.390	442,866.87		0.02	0.02

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
PING AN INSURANCE GROUP CO OF -	180,926.00	HKD	35.350	741,472.94		0.03	0.03
PING AN INSURANCE GROUP CO OF -	136,250.00	CNY	40.300	700,867.44		0.03	0.03
SF HOLDING CO LTD -	110,470.00	CNY	40.400	569,665.67		0.02	0.02
SHANDONG INTL POWER DEV CO -	136,987.00	CNY	25.600	447,624.29		0.02	0.02
SHANDONG WEIGAO GP MEDICAL-H -	219,424.00	HKD	7.610	193,585.89		0.01	0.01
SHANGAI ELECTRIC GROUP CO LTD -	1,003,258.00	CNY	4.170	534,002.16		0.02	0.02
SHANGHAI FOSUN PHARMACEUTICAL -	230,122.00	CNY	25.030	735,213.24		0.03	0.03
SHANXI XINGHUACUN FEN WINE FAC -	6,395.00	CNY	230.730	188,338.43		0.01	0.01
SHENZHEN MINDRAY BIO-MEDICAL E -	11,220.00	CNY	290.600	416,181.52		0.02	0.02
SINOMINE RESOURCE GROUP CO LTD -	34,143.00	CNY	37.310	162,600.27		0.01	0.01
SINOPHARM GROUP CO -	7,988.00	HKD	20.450	18,938.09		0.00	0.00
SINOTRUK HONG KONG LTD -	97,030.00	HKD	15.320	172,333.50		0.01	0.01
TENCENT HOLDINGS -	277,458.00	HKD	293.600	9,444,048.53		0.39	0.39
THUNDER SOFTWARE TECHNOLOGY CO -	30,189.00	CNY	80.060	308,502.47		0.01	0.01
TSINGTAO BREWERY CO LTD -	21,521.00	HKD	52.400	130,737.04		0.01	0.01
TSINGTAO BREWERY CO LTD -	19,800.00	CNY	74.750	188,916.86		0.01	0.01
UNI-PRESIDENT CHINA HOLDINGS L -	262,529.00	HKD	5.550	168,917.71		0.01	0.01
VIPSHOP HOLDINGS LTD -	43,576.00	USD	17.760	700,592.73		0.03	0.03
WANHUA CHEMICAL GROUP CO LTD -	54,386.00	CNY	76.820	533,280.56		0.02	0.02
WEIBO CORP -	18,573.00	USD	10.950	184,107.50		0.01	0.01
WEICHAI POWER CO LTD -	186,868.00	HKD	13.040	282,499.34		0.01	0.01
WESTERN MINING CO LTD -	256,973.00	CNY	14.270	468,064.60		0.02	0.02
WH GROUP LTD -	883,717.00	HKD	5.040	516,355.32		0.02	0.02
WULIANGYE YIBIN CO LTD -	25,841.00	CNY	140.310	462,798.85		0.02	0.02
WUXI BIOLOGICS CAYMAN INC -	149,977.00	HKD	29.600	514,661.03		0.02	0.02
XIAOMI CORP -	253,169.00	HKD	15.600	457,867.73		0.02	0.02
XINJIANG GOLDWIND SCIENCE & TE -	584,003.00	CNY	8.000	596,347.49		0.03	0.03
YIXINTANG PHARMACEUTICAL GROUP -	110,260.00	CNY	23.160	325,949.91		0.01	0.01
YUNNAN BOTANEE BIO-TECHNOLOGY -	11,100.00	CNY	68.170	96,585.20		0.00	0.00
ZIJIN MINING GROUP CO LTD -	92,100.00	CNY	12.460	146,477.87		0.01	0.01
ZIJIN MINING GROUP CO LTD -	20,996.00	CNY	12.460	33,392.50		0.00	0.00
ZTO EXPRESS CAYMAN INC -	12,838.00	USD	21.280	247,311.49		0.01	0.01
<u>Colombia</u>							
BANCOLOMBIA SA -	26,075.00	COP	33,200.000	202,291.71		0.01	0.01
<u>Denmark</u>							
CARLSBERG A/S B	27,300.00	DKK	846.800	3,101,138.77		0.13	0.13
DANSKE BK AS -	123,889.00	DKK	180.400	2,998,106.01		0.12	0.12
DSV PANALPINA A S -	2,285.00	DKK	1,185.500	363,383.72		0.02	0.02
GENMAB A/S -	1,041.00	DKK	2,155.000	300,937.08		0.01	0.01
NOVO NORDISK A/S B	160,996.00	DKK	698.100	15,076,843.54		0.63	0.62
NOVOZYMES A/S B	4,601.00	DKK	371.100	229,045.04		0.01	0.01
TRYG A/S -	23,358.00	DKK	146.900	460,293.83		0.02	0.02
VESTAS WINDS SYSTEMS -	7,426.00	DKK	214.300	213,478.83		0.01	0.01
<u>Finland</u>							
HUHTAMAKI OYJ -	2,733.00	EUR	36.730	100,383.09		0.00	0.00
METSA BOARD OYJ CORPORATION B B-SHARES	11,265.00	EUR	7.190	80,995.35		0.00	0.00
METSO OUTOTEC OYJ -	15,305.00	EUR	9.170	140,346.85		0.01	0.01
NOKIA A	772,419.00	EUR	3.052	2,357,422.79		0.10	0.10
NORDEA BANK ABP -	65,708.00	EUR	11.226	737,638.01		0.03	0.03
OUTOKUMPU A -	14,899.00	EUR	4.484	66,807.12		0.00	0.00
QT GROUP OYJ -	806.00	EUR	64.500	51,987.00		0.00	0.00
VALMET CORP -	4,429.00	EUR	26.110	115,641.19		0.01	0.01
<u>France</u>							
ACCOR -	16,028.00	EUR	34.600	554,568.80		0.02	0.02
AEROPORTS DE PARIS -	1,092.00	EUR	117.200	127,982.40		0.01	0.01
AIR LIQUIDE (L') -	6,610.00	EUR	176.120	1,164,153.20		0.05	0.05
ALSTOM -	16,895.00	EUR	12.180	205,781.10		0.01	0.01
ALTEN -	1,525.00	EUR	134.600	205,265.00		0.01	0.01
ARKEMA -	1,925.00	EUR	103.000	198,275.00		0.01	0.01
AXA -	66,271.00	EUR	29.490	1,954,331.79		0.08	0.08
BENETEAU -	2,909.00	EUR	12.480	36,304.32		0.00	0.00
BIC (PAR)	1,229.00	EUR	62.850	77,242.65		0.00	0.00
BNP PARIBAS SA -	68,773.00	EUR	62.590	4,304,502.07		0.18	0.18
BOLLORE (PAR)	27,957.00	EUR	5.655	158,096.84		0.01	0.01
BUREAU VERITAS SA -	16,038.00	EUR	22.870	366,789.06		0.02	0.02
CAPGEMINI SA -	1,487.00	EUR	188.750	280,671.25		0.01	0.01
CATANA GROUP -	2,049.00	EUR	5.720	11,720.28		0.00	0.00
CHARGEURS SA (PAR)	1,154.00	EUR	11.680	13,478.72		0.00	0.00
CIE DE ST-GOBAIN -	15,796.00	EUR	66.660	1,052,961.36		0.04	0.04
COMPAGNIE DES ALPES -	1,853.00	EUR	14.120	26,164.36		0.00	0.00
CREDIT AGRICOLE -	16,273.00	EUR	12.852	209,140.60		0.01	0.01
DANONE SA -	33,770.00	EUR	58.680	1,981,623.60		0.08	0.08
DASSAULT SYSTEMES -	2,499.00	EUR	44.235	110,543.27		0.01	0.01
EDENRED -	2,507.00	EUR	54.140	135,728.98		0.01	0.01
EIFFAGE SA -	12,915.00	EUR	97.020	1,253,013.30		0.05	0.05
ELIS SA -	8,049.00	EUR	18.890	152,045.61		0.01	0.01
ERAMET ERAMET	596.00	EUR	71.500	42,614.00		0.00	0.00

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
ESKER SA -	552.00	EUR	159.600	88,099.20		0.00	0.00
ESSILOR LUXOTTICA (PAR)	10,379.00	EUR	181.600	1,884,826.40		0.08	0.08
FORVIA (PAR)	5,397.00	EUR	20.420	110,206.74		0.01	0.01
FRANCAISE ENERGIE -	1,024.00	EUR	51.200	52,428.80		0.00	0.00
GAZTRANSPORT ET TECHNIGAZ SA -	875.00	EUR	119.900	104,912.50		0.00	0.00
GECINA REG	6,850.00	EUR	110.100	754,185.00		0.03	0.03
HERMES INTL. (PAR)	1,379.00	EUR	1,918.800	2,646,025.20		0.11	0.11
ID LOGISTICS GROUP -	370.00	EUR	306.000	113,220.00		0.01	0.01
INTERPARFUMS -	1,903.00	EUR	50.400	95,911.20		0.00	0.00
IPSOS -	1,761.00	EUR	56.750	99,936.75		0.00	0.00
KAUFMAN & BROAD SA (PAR)	500.00	EUR	30.100	15,050.00		0.00	0.00
KERING -	7,635.00	EUR	399.000	3,046,365.00		0.13	0.13
L'OREAL -	35,282.00	EUR	450.650	15,899,833.30		0.66	0.66
LISI -	634.00	EUR	23.600	14,962.40		0.00	0.00
LVMH-MOET HENNESSY LOUIS VUITT SE -	14,395.00	EUR	733.600	10,560,172.00		0.44	0.44
MANITOU BF SA -	1,646.00	EUR	23.200	38,187.20		0.00	0.00
MERSEN (PAR)	1,923.00	EUR	35.200	67,689.60		0.00	0.00
ORANGE S.A. -	71,277.00	EUR	10.304	734,438.21		0.03	0.03
OVH GROUPE SAS -	2,131.00	EUR	8.615	18,358.57		0.00	0.00
PERNOD RICARD SA -	12,526.00	EUR	159.750	2,001,028.50		0.08	0.08
PUBLICIS GROUPE SA -	37,105.00	EUR	84.000	3,116,820.00		0.13	0.13
REMY COINTREAU SA -	1,077.00	EUR	115.000	123,855.00		0.01	0.01
RENAULT (PAR)	13,727.00	EUR	36.905	506,594.94		0.02	0.02
REXEL SA (PAR)	6,377.00	EUR	24.770	157,958.29		0.01	0.01
ROBERTET SA -	111.00	EUR	830.000	92,130.00		0.00	0.00
SANOFI -	57,110.00	EUR	89.760	5,126,193.60		0.21	0.21
SCOR SE (PAR)	5,362.00	EUR	26.460	141,878.52		0.01	0.01
SEB (PAR)	3,301.00	EUR	113.000	373,013.00		0.02	0.02
SOCIETE GENERALE SA -	10,459.00	EUR	24.025	251,277.48		0.01	0.01
SODEXHO ALLIANCE -	4,078.00	EUR	99.620	406,250.36		0.02	0.02
SOITEC -	1,189.00	EUR	161.800	192,380.20		0.01	0.01
SOPRA STORIA GROUP SA (PAR)	566.00	EUR	197.800	111,954.80		0.01	0.01
SPIE SA -	4,408.00	EUR	28.300	124,746.40		0.01	0.01
STMICROELECTRONICS NV -	31,934.00	EUR	45.245	1,444,853.83		0.06	0.06
TELEPERFORMANCE -	2,175.00	EUR	132.050	287,208.75		0.01	0.01
TOTAL -	153,175.00	EUR	61.600	9,435,580.00		0.39	0.39
TRIGANO SA -	729.00	EUR	148.300	108,110.70		0.00	0.00
UNIBAIL-RODAMCO SE -	22,432.00	EUR	66.920	1,501,149.44		0.06	0.06
VALLOUREC SA -	6,163.00	EUR	14.025	86,436.08		0.00	0.00
VERALLIA SA -	2,566.00	EUR	34.860	89,450.76		0.00	0.00
VISIATIV SA -	1,423.00	EUR	27.100	38,563.30		0.00	0.00
VIVENDI SA -	110,888.00	EUR	9.676	1,072,952.29		0.04	0.04
<u>Germany</u>							
ADIDAS AG -	12,209.00	EUR	184.160	2,248,409.44		0.09	0.09
AIXTRON AG -	9,071.00	EUR	38.660	350,684.86		0.02	0.02
ALLIANZ AG REG	11,264.00	EUR	241.950	2,725,324.80		0.11	0.11
ASCLEPION-MEDITEC AG -	2,401.00	EUR	98.840	237,314.84		0.01	0.01
BASF SE -	29,701.00	EUR	48.780	1,448,814.78		0.06	0.06
BAYERISCHE MOTOREN WERKE AG -	1,715.00	EUR	100.780	172,837.70		0.01	0.01
BECHTLE AG -	1,315.00	EUR	45.390	59,687.85		0.00	0.00
BEIERSDORF AG -	4,388.00	EUR	135.700	595,451.60		0.03	0.03
CANCOM SE -	2,462.00	EUR	29.560	72,776.72		0.00	0.00
COMMERZBANK AG -	17,790.00	EUR	10.760	191,420.40		0.01	0.01
CTS EVENTIM AG -	2,769.00	EUR	62.600	173,339.40		0.01	0.01
DAIMLER TRUCK HOLDING AG -	17,064.00	EUR	34.020	580,517.28		0.02	0.02
DATAGROUP AG -	1,378.00	EUR	57.400	79,097.20		0.00	0.00
DERMAPHARM HOLDING SE -	1,446.00	EUR	42.340	61,223.64		0.00	0.00
DEUTSCHE BANK AG REG	67,405.00	EUR	12.364	833,395.42		0.04	0.04
DEUTSCHE LUFTHANSA AG REG	84,452.00	EUR	8.048	679,669.70		0.03	0.03
DEUTSCHE POST AG -	23,765.00	EUR	44.855	1,065,979.08		0.04	0.04
DEUTSCHE TELEKOM INT FIN REG	255,091.00	EUR	21.750	5,548,229.25		0.23	0.23
DUERR AG (FRA)	3,142.00	EUR	21.380	67,175.96		0.00	0.00
ECKERT & ZIEGLER STRAHLEN UN -	880.00	EUR	41.300	36,344.00		0.00	0.00
ELMOS SEMICONDUCTOR AG (FRA)	829.00	EUR	74.000	61,346.00		0.00	0.00
ENCAVIS AG -	5,715.00	EUR	15.590	89,096.85		0.00	0.00
EVOTEC SE -	6,070.00	EUR	21.280	129,169.60		0.01	0.01
FREENET AG FRA	4,428.00	EUR	25.340	112,205.52		0.01	0.01
FRESENIUS MEDICAL CARE AG & CO -	11,339.00	EUR	37.960	430,428.44		0.02	0.02
FRESENIUS SE & CO KGAA (FRA)	25,087.00	EUR	28.070	704,192.09		0.03	0.03
GERRESHEIMER AG -	961.00	EUR	94.350	90,670.35		0.00	0.00
HEIDELBERGCEMENT AG -	14,084.00	EUR	80.940	1,139,958.96		0.05	0.05
HENKEL KGAA PREF	41,998.00	EUR	72.860	3,059,974.28		0.13	0.13
HENSOLDT AG -	1,374.00	EUR	24.400	33,525.60		0.00	0.00
HUGO BOSS AG -	2,393.00	EUR	67.460	161,431.78		0.01	0.01
INFINEON TECHNOLOGIES AG -	43,473.00	EUR	37.800	1,643,279.40		0.07	0.07
JENOPTIK AG (FRA)	1,808.00	EUR	28.440	51,419.52		0.00	0.00
JOST WERKE AG -	889.00	EUR	44.200	39,293.80		0.00	0.00
K+S AG (FRA)	3,297.00	EUR	14.310	47,180.07		0.00	0.00
LEG IMMOBILIEN AG -	11,228.00	EUR	79.320	890,604.96		0.04	0.04

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
MERCEDES-BENZ GROUP AG -	17,762.00	EUR	62.550	1,111,013.10		0.05	0.05
MUNCHENER RUCKVERSICHERUNG AG REG	4,964.00	EUR	375.100	1,861,996.40		0.08	0.08
NEXUS AG -	487.00	EUR	58.200	28,343.40		0.00	0.00
PFEIFFER CACUUM TECHNOLOGY AG -	230.00	EUR	154.200	35,466.00		0.00	0.00
PHARMASGP HOLDING SE -	510.00	EUR	22.500	11,475.00		0.00	0.00
PUMA SE (FRA)	4,612.00	EUR	50.520	232,998.24		0.01	0.01
SAP AG -	24,782.00	EUR	139.480	3,456,593.36		0.14	0.14
SCOUT24 AG -	3,885.00	EUR	64.160	249,261.60		0.01	0.01
SGL CARBON AG -	1,801.00	EUR	6.510	11,724.51		0.00	0.00
SIEMENS AG REG	6,927.00	EUR	169.920	1,177,035.84		0.05	0.05
SIEMENS HEALTHINEERS AG -	4,217.00	EUR	52.600	221,814.20		0.01	0.01
SIXT AG (FRA)	559.00	EUR	101.200	56,570.80		0.00	0.00
STABILUS GMBH -	644.00	EUR	61.700	39,734.80		0.00	0.00
STEICO SE -	846.00	EUR	33.650	28,467.90		0.00	0.00
TAG IMMOBILIEN AG -	5,879.00	EUR	13.195	77,573.41		0.00	0.00
THYSSENKRUPP AG -	14,628.00	EUR	6.312	92,331.94		0.00	0.00
VERBIO AG -	1,013.00	EUR	29.880	30,268.44		0.00	0.00
VIB VERMOEGEN AG -	941.00	EUR	13.900	13,079.90		0.00	0.00
VOLKSWAGEN AG PREF	15,688.00	EUR	111.800	1,753,918.40		0.07	0.07
VONOVIA SE -	152,892.00	EUR	28.540	4,363,537.68		0.18	0.18
<u>Hong Kong</u>							
AIA GROUP LTD -	503,620.00	HKD	68.050	3,973,159.55		0.17	0.16
ALIBABA GROUP HOLDING LTD -	18,102.00	USD	77.510	1,270,163.42		0.05	0.05
ALIBABA GROUP HOLDING LTD -	313,958.00	HKD	75.600	2,751,682.09		0.11	0.11
ALIBABA HEALTH INFORMATION TEC -	236,791.00	HKD	4.240	116,395.44		0.01	0.01
BOC HONG KONG HOLD LTD -	234,961.00	HKD	21.200	577,479.47		0.02	0.02
BOSIDENG INTL HOLDINGS LTD -	1,225,871.00	HKD	3.510	498,834.86		0.02	0.02
BUDWEISER BREWING CO APAC LTD -	115,840.00	HKD	14.620	196,340.92		0.01	0.01
CHINA EVERBRIGHT INTL -	275,115.00	HKD	2.540	81,012.66		0.00	0.00
CHINA MENGNIU DAIRY CO LTD -	98,553.00	HKD	21.000	239,935.25		0.01	0.01
CHINA NATIONAL BUILDING MATERI -	386,493.00	HKD	3.340	149,655.61		0.01	0.01
CHINA OVERSEAS PROPERTY HOLDIN -	483,882.00	HKD	5.860	328,732.01		0.01	0.01
CHINA PHARMACEUTICAL GROUP LTD -	698,735.00	HKD	7.260	588,103.85		0.02	0.02
CHINA RESOURCES BEER (HOLDING) -	53,189.00	HKD	34.200	210,888.47		0.01	0.01
CHOW TAI FOOK JEWELLERY GROUP -	115,795.00	HKD	11.620	155,991.47		0.01	0.01
CK ASSET HOLDINGS LTD -	157,131.00	HKD	39.200	714,089.83		0.03	0.03
CK HUTCHISON HOLDINGS LTD -	155,435.00	HKD	41.850	754,135.16		0.03	0.03
FAR EAST HORIZON LTD -	190,018.00	HKD	6.140	135,259.58		0.01	0.01
GALAXY ENTERTAINMENT GROUP LTD -	112,873.00	HKD	43.750	572,496.76		0.02	0.02
HANG SENG BANK LTD. -	46,430.00	HKD	91.050	490,098.69		0.02	0.02
HONG KONG EXCHANGES & CLEARING LTD. -	43,472.00	HKD	268.000	1,350,670.21		0.06	0.06
HONG KONG LAND HOLDINGS -	108,900.00	USD	3.480	343,069.75		0.01	0.01
KINGBOARD LAMINATES HOLDINGS L -	210,385.00	HKD	6.720	163,903.77		0.01	0.01
LENOVO GROUP LTD -	13,560.00	HKD	10.920	17,166.72		0.00	0.00
LI NING CO LTD -	125,909.00	HKD	20.900	305,075.95		0.01	0.01
MTR CORPORATION -	86,071.00	HKD	30.300	302,346.11		0.01	0.01
NEW WORLD DEV -	194,717.00	HKD	12.120	273,597.04		0.01	0.01
SANDS CHINA LTD -	138,233.00	HKD	22.850	366,186.93		0.02	0.02
SINO LAND CO. -	388,805.00	HKD	8.490	382,687.64		0.02	0.02
SUN HUNG KAI PROPS -	113,464.00	HKD	84.450	1,110,868.50		0.05	0.05
SWIRE PACIFIC LTD -	37,378.00	HKD	66.100	286,432.59		0.01	0.01
TECHTRONIC INDUSTRIES COMP LTD -	73,588.00	HKD	93.050	793,831.42		0.03	0.03
THE LINK REIT -	63,592.00	HKD	43.850	323,278.62		0.01	0.01
WHARF REAL ESTATE INVESTMENT CO LTD -	129,439.00	HKD	26.400	396,163.07		0.02	0.02
XINYI GLASS HOLDINGS LTD -	191,149.00	HKD	8.760	194,124.81		0.01	0.01
<u>Iceland</u>							
MAREL HF -	14,342.00	EUR	3.100	44,460.20		0.00	0.00
<u>India</u>							
ABB LTD INDIA -	4,699.00	INR	4,674.850	238,975.48		0.01	0.01
APOLLO HOSPITALS ENTERPRISE LT -	3,354.00	INR	5,704.100	208,127.95		0.01	0.01
ASIAN PAINTS LTD -	39,875.00	INR	3,402.400	1,475,931.75		0.06	0.06
AUROBINDO PHARMA LTD -	43,925.00	INR	1,084.000	517,989.86		0.02	0.02
AXIS BANK LIMITED -	13,674.00	INR	1,102.300	163,974.23		0.01	0.01
BAJAJ AUTO LTD. -	2,894.00	INR	6,797.250	213,999.12		0.01	0.01
BAJAJ FINANCE LTD -	7,939.00	INR	7,327.750	632,873.13		0.03	0.03
BANK OF BARODA -	84,350.00	INR	231.100	212,063.17		0.01	0.01
BHARAT ELECTRONICS LTD -	561,314.00	INR	184.200	1,124,801.04		0.05	0.05
BHARAT FORGE LTD -	37,908.00	INR	1,238.350	510,686.63		0.02	0.02
BHARAT PETROLEUM CORP. LTD. -	85,495.00	INR	450.650	419,141.15		0.02	0.02
BHARTI AIRTEL LTD -	16,438.00	INR	1,032.200	184,583.57		0.01	0.01
BNI TBK PT -	675,920.00	IDR	5,375.000	213,605.76		0.01	0.01
BRITANNIA INDUSTRIES LTD -	3,158.00	INR	5,338.450	183,403.46		0.01	0.01
CG POWER & INDUSTRIAL SOLUTIONS LTD -	52,838.00	INR	454.400	261,195.03		0.01	0.01
CHOLAMANDALAM INVESTMENT AND F -	11,254.00	INR	1,259.800	154,237.06		0.01	0.01
CIPLA LTD -	59,372.00	INR	1,246.300	804,978.87		0.03	0.03
COLGATE-PALMOLIVE (INDIA) LTD -	11,298.00	INR	2,529.700	310,921.53		0.01	0.01
CUMMINS INDIA LTD -	18,910.00	INR	1,963.950	404,019.35		0.02	0.02
DLF LTD -	85,565.00	INR	726.400	676,164.24		0.03	0.03

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
DR REDDY'S LABORATORIES LTD. -	9,431.00	INR	5,797.900	594,851.66		0.03	0.03
EICHER MOTORS LTD -	9,123.00	INR	4,143.500	411,230.41		0.02	0.02
GAIL INDIA LTD -	420,287.00	INR	162.100	741,155.24		0.03	0.03
HAVELLS INDIA LTD -	10,725.00	INR	1,367.950	159,605.46		0.01	0.01
HCL TECHNOLOGIES LTD -	74,163.00	INR	1,466.100	1,182,853.86		0.05	0.05
HDFC BANK LTD -	131,609.00	INR	1,709.250	2,447,210.84		0.10	0.10
HERO MOTOCORP LTD. -	4,438.00	INR	4,139.550	199,857.59		0.01	0.01
HINDALCO INDUSTRIES LTD. -	65,234.00	INR	614.850	436,338.36		0.02	0.02
HINDUSTAN LEVER LTD. -	45,293.00	INR	2,663.950	1,312,615.01		0.05	0.05
HINDUSTAN LEVER LTD. -	22,610.00	INR	2,804.000	689,697.71		0.03	0.03
ICICI BANK LTD. P.N.01/07/05	125,560.00	INR	996.600	1,361,295.47		0.06	0.06
INDIAN HOTELS CO LTD -	106,845.00	INR	438.350	509,513.18		0.02	0.02
INDRAPRASTHA GAS LTD -	94,385.00	INR	418.350	429,559.14		0.02	0.02
INFOSYS LTD -	213,589.00	INR	1,542.900	3,585,063.65		0.15	0.15
JSW STEEL LTD -	48,509.00	INR	880.250	464,524.44		0.02	0.02
KOTAK MAHINDRA BANK LTD -	57,972.00	INR	1,908.100	1,203,371.23		0.05	0.05
LARSEN & TOUBRO LTD. -	32,302.00	INR	3,526.000	1,239,058.84		0.05	0.05
LUPIN LTD -	27,657.00	INR	1,322.950	398,041.83		0.02	0.02
MACROTECH DEVELOPERS LTD -	46,525.00	INR	1,023.550	518,054.74		0.02	0.02
MAHINDRA & MAHINDRA P.N. 22/04/05	42,277.00	INR	1,729.400	795,389.45		0.03	0.03
MARUTI UDYOG LTD -	5,654.00	INR	10,302.350	633,683.38		0.03	0.03
NESTLE INDIA LTD. -	1,360.00	INR	26,580.300	393,259.29		0.02	0.02
PETRONET LNG LTD -	103,868.00	INR	222.650	251,584.96		0.01	0.01
PI INDUSTRIES LTD -	6,961.00	INR	3,515.900	266,249.23		0.01	0.01
PIDILITE INDUSTRIES LTD -	5,353.00	INR	2,715.100	158,111.44		0.01	0.01
POWER FINANCE CORP LTD -	67,161.00	INR	382.600	279,538.95		0.01	0.01
POWER GRID CORP OF INDIA LTD -	457,487.00	INR	237.200	1,180,520.82		0.05	0.05
REC LTD -	300,908.00	INR	412.850	1,351,469.45		0.06	0.06
RELIANCE INDUSTRIES LTD -	94,260.00	INR	2,584.950	2,650,695.20		0.11	0.11
RELIANCE STRATEGIC INVESTMENTS LTD -	104,657.00	INR	232.950	265,223.01		0.01	0.01
SBI LIFE INSURANCE CO LTD -	16,908.00	INR	1,432.600	263,510.18		0.01	0.01
SIEMENS INDIA LTD -	7,178.00	INR	4,024.700	314,280.31		0.01	0.01
STATE BANK OF INDIA -	188,238.00	INR	642.050	1,314,789.90		0.05	0.05
SUN PHARMACEUTICAL INDS LTD -	23,639.00	INR	1,259.450	323,884.56		0.01	0.01
SUPREME INDUSTRIES LTD -	15,941.00	INR	4,542.950	787,832.20		0.03	0.03
SUZLON ENERGY LTD -	216,264.00	INR	38.200	89,872.70		0.00	0.00
TATA CONSULTANCY SVS LTD -	38,508.00	INR	3,793.400	1,589,131.41		0.07	0.07
TATA MOTORS LTD P.N. 27/09/04	128,510.00	INR	779.950	1,090,395.11		0.05	0.05
TATA STEEL LIMITED -	308,488.00	INR	139.600	468,493.86		0.02	0.02
TITAN CO LTD -	5,439.00	INR	3,675.450	217,475.22		0.01	0.01
TRENT LTD -	13,249.00	INR	3,054.950	440,318.99		0.02	0.02
ULTRATECH CEMENT LT-REG -	5,353.00	INR	10,503.050	611,635.78		0.03	0.03
VARUN BEVERAGES LTD -	50,690.00	INR	1,236.900	682,082.79		0.03	0.03
WIPRO LTD -	55,816.00	INR	471.300	286,178.08		0.01	0.01
<u>Indonesia</u>							
INDO FOOD -	1,050,460.00	IDR	6,450.000	398,362.48		0.02	0.02
PERUSAHAAN GAS NEGARA TBK PT -	2,466,598.00	IDR	1,130.000	163,876.25		0.01	0.01
PT BANK CENTRAL ASIA TBK -	8,078,826.00	IDR	9,400.000	4,464,936.64		0.19	0.19
PT BANK MANDIRI -	745,956.00	IDR	6,050.000	265,343.09		0.01	0.01
PT BANK RAKYAT INDONESIA -	438,088.00	IDR	5,725.000	147,460.61		0.01	0.01
PT KALBE FARMA FOREIGN	1,149,109.00	IDR	1,610.000	108,774.30		0.01	0.01
SUMBER ALFARIA TRIJAYA TBK PT -	937,781.00	IDR	2,930.000	161,550.48		0.01	0.01
TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	1,134,460.00	IDR	3,950.000	263,466.54		0.01	0.01
<u>Ireland</u>							
BANK OF IRELAND GROUP PLC -	31,281.00	EUR	8.218	257,067.26		0.01	0.01
C.R.H. PLC -	16,842.00	USD	69.160	1,054,445.05		0.04	0.04
FLUTTER ENTERTAINMENT PLC -	2,965.00	EUR	160.000	474,400.00		0.02	0.02
FLUTTER ENTERTAINMENT PLC -	5,010.00	GBP	139.400	805,968.11		0.03	0.03
GLANBIA PLC -	10,154.00	EUR	14.910	151,396.14		0.01	0.01
IRISH RESIDENTIAL PROPERTIES R -	33,154.00	EUR	1.108	36,734.63		0.00	0.00
JAZZ PHARMACEUTICALS PLC -	15,634.00	USD	123.000	1,740,806.59		0.07	0.07
KERRY GROUP PLC -	6,966.00	EUR	78.660	547,945.56		0.02	0.02
NEW LINDE PLC -	12,565.00	USD	410.710	4,671,679.85		0.19	0.19
<u>Israel</u>							
CHECK POINT SOFTWARE TECHNOLOGIES -	1,884.00	USD	152.790	260,586.03		0.01	0.01
<u>Italy</u>							
ACEA SPA (MIL)	5,128.00	EUR	13.830	70,920.24		0.00	0.00
ANIMA HOLDING SPA -	18,025.00	EUR	4.006	72,208.15		0.00	0.00
ASSICURAZIONI GENERALI -	35,716.00	EUR	19.105	682,354.18		0.03	0.03
AZIMUT HOLDING SPA -	1,591.00	EUR	23.640	37,611.24		0.00	0.00
BANCA GENERALI SPA -	3,128.00	EUR	33.640	105,225.92		0.00	0.00
BREMBO SPA -	4,197.00	EUR	11.100	46,586.70		0.00	0.00
BUZZI UNICEM SPA -	3,607.00	EUR	27.540	99,336.78		0.00	0.00
ENI -	327,733.00	EUR	15.348	5,030,046.08		0.21	0.21
INFRASTRUTTURE SPA -	14,704.00	EUR	11.450	168,360.80		0.01	0.01
INTERPUMP GROUP SPA -	3,084.00	EUR	46.870	144,547.08		0.01	0.01
INTESA SANPAOLO SPA -	3,433,999.00	EUR	2.644	9,077,776.36		0.38	0.38

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
IREN SPA -	24,065.00	EUR	1.973	47,480.25		0.00	0.00
ITALGAS ITALGAS SPA	21,454.00	EUR	5.180	111,131.72		0.01	0.01
ITALIAN SEA GROUP SPA/THE -	8,340.00	EUR	8.230	68,638.20		0.00	0.00
MEDIOBANCA (MIL)	34,880.00	EUR	11.205	390,830.40		0.02	0.02
MONCLER SPA -	29,626.00	EUR	55.700	1,650,168.20		0.07	0.07
PIAGGIO & C SPA -	8,873.00	EUR	2.978	26,423.79		0.00	0.00
PIRELLI & C SPA -	12,079.00	EUR	4.927	59,513.23		0.00	0.00
POSTE ITALIANE -	107,943.00	EUR	10.275	1,109,114.33		0.05	0.05
REPLY SPA -	527.00	EUR	119.500	62,976.50		0.00	0.00
SESA SPA -	512.00	EUR	123.000	62,976.00		0.00	0.00
SNAM SPA -	110,197.00	EUR	4.655	512,967.04		0.02	0.02
TAMBURI INVESTMENT PARTNERS SP -	6,746.00	EUR	9.300	62,737.80		0.00	0.00
TECHNOGYM SPA -	4,568.00	EUR	9.065	41,408.92		0.00	0.00
TERNA RETE ELETTRICA NAZIONALE -	85,014.00	EUR	7.554	642,195.76		0.03	0.03
UNICREDIT SPA -	297,595.00	EUR	24.565	7,310,421.18		0.30	0.30
UNIPOL GRUPPO FINANZIARIO -	17,335.00	EUR	5.162	89,483.27		0.00	0.00
<u>Japan</u>							
ADVANTEST CORP -	35,200.00	JPY	4,797.000	1,084,251.87		0.05	0.05
AEON CO LTD. -	36,000.00	JPY	3,151.000	728,397.93		0.03	0.03
AGC INC -	14,100.00	JPY	5,236.000	474,063.53		0.02	0.02
AJINOMOTO -	29,600.00	JPY	5,440.000	1,033,971.12		0.04	0.04
ANRITSU CORP -	47,300.00	JPY	1,360.500	413,216.34		0.02	0.02
ASAHI GROUP HOLDINGS LTD -	20,000.00	JPY	5,258.000	675,255.88		0.03	0.03
ASAHI INTECC CO LTD -	24,800.00	JPY	2,868.500	456,798.15		0.02	0.02
ASAHI KASEI CORP -	152,700.00	JPY	1,039.000	1,018,761.17		0.04	0.04
ASTELLAS PHARMA INC -	105,100.00	JPY	1,686.000	1,137,831.84		0.05	0.05
BAYCURRENT CONSULTING INC -	5,100.00	JPY	4,951.000	162,136.54		0.01	0.01
BRIDGESTONE CORP -	27,000.00	JPY	5,840.000	1,012,498.55		0.04	0.04
BROTHER INDUSTRIES -	21,700.00	JPY	2,250.500	313,585.92		0.01	0.01
CANON INC -	52,300.00	JPY	3,620.000	1,215,704.59		0.05	0.05
CAPCOM CO. -	6,700.00	JPY	4,556.000	196,009.14		0.01	0.01
CENTRAL JAPAN RAILWAY -	27,900.00	JPY	3,584.000	642,081.27		0.03	0.03
CHIBAB BANK LTD/THE -	74,100.00	JPY	1,018.500	484,615.21		0.02	0.02
CHUGAI PHARMACEUTICAL CO LTD -	23,600.00	JPY	5,342.000	809,531.37		0.03	0.03
CONCORDIA FINANCIAL GROUP LT -	66,600.00	JPY	644.600	275,665.44		0.01	0.01
DAI NIPPON PRINTNG -	6,500.00	JPY	4,173.000	174,172.48		0.01	0.01
DAI-ICHI LIFE HOLDINGS INC -	40,100.00	JPY	2,992.000	770,413.28		0.03	0.03
DAIFUKU CO LTD -	42,500.00	JPY	2,852.500	778,452.97		0.03	0.03
DAIICHI SANKYO COMPANY LTD -	80,300.00	JPY	3,872.000	1,996,497.13		0.08	0.08
DAIKIN INDUSTRIES -	13,900.00	JPY	22,985.000	2,051,526.38		0.09	0.09
DAITO TRUST CONSTRUCTION -	7,300.00	JPY	16,350.000	766,405.15		0.03	0.03
DAIWA HOUSE -	44,900.00	JPY	4,272.000	1,231,672.89		0.05	0.05
DAIWA SECURITIES GROUP INC -	196,900.00	JPY	949.100	1,199,984.09		0.05	0.05
DENSO CORP. -	71,500.00	JPY	2,127.000	976,542.90		0.04	0.04
DISCO CORP -	6,200.00	JPY	34,980.000	1,392,609.30		0.06	0.06
EAST JAPAN RAILWAY -	9,500.00	JPY	8,129.000	495,882.21		0.02	0.02
EBARA CORP -	10,300.00	JPY	8,348.000	552,125.06		0.02	0.02
EISAI CO. -	16,400.00	JPY	7,052.000	742,632.50		0.03	0.03
FANUC CORP -	57,600.00	JPY	4,147.000	1,533,819.71		0.06	0.06
FAST RETAILING CO LTD. -	7,500.00	JPY	34,990.000	1,685,089.62		0.07	0.07
FUJI PHOTO FILM -	15,700.00	JPY	8,473.000	854,190.34		0.04	0.04
FUJITSU LTD -	5,200.00	JPY	21,275.000	710,379.97		0.03	0.03
GMO PAYMENT GATEWAY INC -	8,100.00	JPY	9,798.000	509,612.71		0.02	0.02
HANKYU HANSHIN HOLDINGS INC -	13,500.00	JPY	4,489.000	389,135.79		0.02	0.02
HITACHI -	58,200.00	JPY	10,170.000	3,800,683.75		0.16	0.16
HITACHI CONSTRUCTION MACHINERY CO -	21,400.00	JPY	3,727.000	512,142.67		0.02	0.02
HONDA MOTOR CO -	230,800.00	JPY	1,466.000	2,172,639.00		0.09	0.09
HOYA CORPORATION -	12,800.00	JPY	17,625.000	1,448,628.06		0.06	0.06
IBIDEN CO LTD -	4,700.00	JPY	7,815.000	235,854.76		0.01	0.01
INPEX CORP -	89,400.00	JPY	1,904.500	1,093,292.31		0.05	0.05
IT HOLDINGS CORP -	24,400.00	JPY	3,107.000	486,798.10		0.02	0.02
JAPAN EXCHANGE GROUP INC -	30,400.00	JPY	2,983.000	582,297.11		0.02	0.02
JAPAN POST HOLDINGS CO LTD -	110,000.00	JPY	1,259.500	889,628.43		0.04	0.04
JAPAN POST HOLDINGS CO LTD -	110,500.00	JPY	1,436.000	1,018,906.93		0.04	0.04
JFE HOLDINGS INC -	41,900.00	JPY	2,187.500	588,545.28		0.02	0.02
JSR CORPORATION -	9,800.00	JPY	4,020.000	252,970.53		0.01	0.01
KAKAKU.COM INC -	38,300.00	JPY	1,746.000	429,398.78		0.02	0.02
KAO CORP -	20,700.00	JPY	5,800.000	770,932.11		0.03	0.03
KAWASAKI KISEN KAI -	7,100.00	JPY	6,050.000	275,823.66		0.01	0.01
KDDI CORPORATION -	74,600.00	JPY	4,486.000	2,148,898.45		0.09	0.09
KEISEI ELECTRIC RAILWAY CO LTD -	16,400.00	JPY	6,664.000	701,772.96		0.03	0.03
KEYENCE CORP -	9,100.00	JPY	62,120.000	3,629,866.36		0.15	0.15
KIKKOMAN CORP -	3,100.00	JPY	8,634.000	171,866.62		0.01	0.01
KIRIN BREWERY -	45,500.00	JPY	2,066.000	603,614.29		0.03	0.03
KOBE BUSSAN CO LTD -	23,400.00	JPY	4,166.000	625,969.14		0.03	0.03
KOEI TECMO HOLDINGS CO LTD -	17,500.00	JPY	1,608.500	180,749.42		0.01	0.01
KOMATSU -	46,000.00	JPY	3,688.000	1,089,347.75		0.05	0.05
KONAMI HOLDINGS CORP -	7,700.00	JPY	7,383.000	365,040.79		0.02	0.02
KUBOTA CORP -	48,300.00	JPY	2,122.500	658,282.98		0.03	0.03

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
KURITA WATER INDUSTR. -	4,500.00	JPY	5,520.000	159,503.20		0.01	0.01
KYOCERA -	42,000.00	JPY	2,058.000	555,024.89		0.02	0.02
KYOWA KOGYO CO LTD -	31,300.00	JPY	2,370.000	476,332.79		0.02	0.02
LASERTEC CORP -	5,400.00	JPY	37,170.000	1,288,855.17		0.05	0.05
LIXIL GROUP CORP -	32,900.00	JPY	1,760.500	371,920.16		0.02	0.02
MAKITA -	18,200.00	JPY	3,890.000	454,609.79		0.02	0.02
MATSUMOTOKIYOSHI HOLD CO LTD -	10,800.00	JPY	2,497.000	173,164.99		0.01	0.01
MAZDA MOTOR CORP. -	24,300.00	JPY	1,523.500	237,720.44		0.01	0.01
MCDONALDS JAPAN -	16,800.00	JPY	6,110.000	659,125.77		0.03	0.03
MEIJI HOLDINGS CO LTD -	24,100.00	JPY	3,349.000	518,262.74		0.02	0.02
MINEBEA -	34,100.00	JPY	2,898.500	634,666.36		0.03	0.03
MISUMI GROUP INC -	24,000.00	JPY	2,389.500	368,244.33		0.02	0.02
mitsubishi chemical holdings corp -	174,600.00	JPY	864.000	968,669.84		0.04	0.04
mitsubishi corp -	233,400.00	JPY	2,253.500	3,377,351.10		0.14	0.14
mitsubishi electric -	116,300.00	JPY	1,999.000	1,492,829.83		0.06	0.06
mitsubishi estate -	99,000.00	JPY	1,943.000	1,235,167.32		0.05	0.05
mitsubishi heavy ind. -	25,600.00	JPY	8,241.000	1,354,682.99		0.06	0.06
mitsubishi ufj financial group -	672,900.00	JPY	1,211.500	5,234,699.35		0.22	0.22
mitsui chemical inc -	22,000.00	JPY	4,182.000	590,778.26		0.02	0.02
mitsui fudosan -	64,400.00	JPY	3,458.000	1,429,975.69		0.06	0.06
mitsui osk lines ltd -	11,500.00	JPY	4,517.000	333,553.67		0.01	0.01
mitsui sumitomo insur group -	20,900.00	JPY	5,546.000	744,293.02		0.03	0.03
mizuho financial group inc. -	132,570.00	JPY	2,412.500	2,053,668.66		0.09	0.09
monotaro co ltd -	14,400.00	JPY	1,539.500	142,350.82		0.01	0.01
MURATA MANUFACTURING CO -	76,600.00	JPY	2,993.000	1,472,154.14		0.06	0.06
M3 INC -	19,300.00	JPY	2,333.000	289,127.80		0.01	0.01
NABTESCO CORP -	25,700.00	JPY	2,877.500	474,860.73		0.02	0.02
NAMCO BANDAI HOLDING INC -	30,200.00	JPY	2,826.500	548,117.58		0.02	0.02
NEC CORP(NIPPON EL.) -	14,500.00	JPY	8,350.000	777,449.65		0.03	0.03
NEC ELECTRONICS CORP -	67,900.00	JPY	2,549.000	1,111,366.77		0.05	0.05
NEXON CO LTD -	32,200.00	JPY	2,569.500	531,278.56		0.02	0.02
NGK INSULATORS -	31,900.00	JPY	1,685.500	345,252.82		0.01	0.01
NIDEC -	24,300.00	JPY	5,695.000	888,623.51		0.04	0.04
NIHON M&A CENTER INC -	39,500.00	JPY	777.700	197,254.53		0.01	0.01
NINTENDO CO -	51,700.00	JPY	7,359.000	2,443,020.68		0.10	0.10
NIPPON PAINT HOLDINGS CO LTD -	80,500.00	JPY	1,140.000	589,275.69		0.02	0.02
NIPPON TEL & TEL -	2,001,600.00	JPY	172.300	2,214,523.87		0.09	0.09
NIPPON YUSEN KK -	23,000.00	JPY	4,371.000	645,544.88		0.03	0.03
NISSAN CHEMICAL INDUSTRIES LTD -	4,500.00	JPY	5,506.000	159,098.66		0.01	0.01
NISSAN MOTOR -	345,300.00	JPY	554.200	1,228,799.13		0.05	0.05
NITORI HOLDINGS CO LTD -	2,300.00	JPY	18,880.000	278,835.22		0.01	0.01
NITTO DENKO -	10,800.00	JPY	10,550.000	731,634.22		0.03	0.03
NOMURA HOLDINGS INC -	326,600.00	JPY	637.700	1,337,366.36		0.06	0.06
NOMURA RESEARCH INSTITUTE LTD -	21,200.00	JPY	4,101.000	558,268.89		0.02	0.02
NTT DATA CORPORATION -	44,100.00	JPY	1,999.000	566,068.75		0.02	0.02
OBAYASHI CORP -	71,100.00	JPY	1,220.000	556,989.78		0.02	0.02
OBIC CO LTD -	4,500.00	JPY	24,295.000	702,016.33		0.03	0.03
ODAKYU ELECTRIC RAILWAY -	36,800.00	JPY	2,151.000	508,283.52		0.02	0.02
OLYMPUS CORP -	47,400.00	JPY	2,040.500	621,058.83		0.03	0.03
OMRON CORP -	10,300.00	JPY	6,583.000	435,390.43		0.02	0.02
ONO PHARMACEUTICAL CO LTD -	30,700.00	JPY	2,516.000	495,983.02		0.02	0.02
OPEN HOUSE CO LTD -	12,400.00	JPY	4,183.000	333,063.73		0.01	0.01
ORIENTAL LAND COMPANY,LTD -	41,700.00	JPY	5,251.000	1,406,034.15		0.06	0.06
ORIX (ORIENT LEASING) -	34,900.00	JPY	2,656.000	595,211.47		0.03	0.03
OTSUKA HOLDINGS CO LTD -	18,600.00	JPY	5,289.000	631,690.45		0.03	0.03
PAN PACIFIC INT HOLD CO LTD -	37,900.00	JPY	3,364.000	818,677.76		0.03	0.03
PANASONIC CORPORATION -	138,800.00	JPY	1,396.500	1,244,652.75		0.05	0.05
PIGEON CORP -	23,600.00	JPY	1,624.000	246,102.39		0.01	0.01
RAKUTEN INC -	237,600.00	JPY	628.000	958,128.76		0.04	0.04
RECRUIT HOLDINGS CO LTD -	56,100.00	JPY	5,963.000	2,148,055.35		0.09	0.09
RESONA HOLDINGS INC -	217,900.00	JPY	716.500	1,002,515.79		0.04	0.04
RICOH CO -	54,300.00	JPY	1,083.000	377,612.26		0.02	0.02
ROHM CORP. -	30,900.00	JPY	2,702.500	536,218.73		0.02	0.02
SBI HOLDINGS INC -	25,100.00	JPY	3,172.000	511,239.85		0.02	0.02
SECOM CO -	6,200.00	JPY	10,155.000	404,286.66		0.02	0.02
SEKISUI HOUSE LTD -	100,600.00	JPY	3,132.000	2,023,194.01		0.08	0.08
SEVEN & I HOLDINGS CO LTD -	30,300.00	JPY	5,595.000	1,088,580.41		0.05	0.05
SG HOLDINGS CO LTD -	28,700.00	JPY	2,024.000	373,001.18		0.02	0.02
SHIMADZU CORPORATION -	18,200.00	JPY	3,942.000	460,686.84		0.02	0.02
SHIMANO INC -	3,400.00	JPY	21,835.000	476,705.22		0.02	0.02
SHIN-ETSU CHEM CO -	95,200.00	JPY	5,917.000	3,617,065.01		0.15	0.15
SHIONOGI & CO -	24,000.00	JPY	6,798.000	1,047,635.48		0.04	0.04
SHISEIDO CO -	21,600.00	JPY	4,252.000	589,745.73		0.02	0.02
SMC CORP. -	2,800.00	JPY	75,760.000	1,362,121.33		0.06	0.06
SOFTBANK CORP -	172,600.00	JPY	1,759.500	1,950,059.49		0.08	0.08
SOFTBANK GROUP CORP -	53,900.00	JPY	6,293.000	2,178,032.19		0.09	0.09
SOMPO JAPAN NIPPONKOA HOLDINGS -	16,500.00	JPY	6,896.000	730,632.51		0.03	0.03
SONY CORP -	60,200.00	JPY	13,410.000	5,183,738.27		0.22	0.22
SQUARE ENIX CO -	5,000.00	JPY	5,063.000	162,553.28		0.01	0.01
SUBARU CORPORATION -	44,400.00	JPY	2,586.000	737,274.63		0.03	0.03

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
SUMCO CORPORATION -	54,500.00	JPY	2,114.500	739,983.42		0.03	0.03
SUMITOMO CHEMICAL CO. -	333,400.00	JPY	344.000	736,447.57		0.03	0.03
SUMITOMO ELECTR. -	37,800.00	JPY	1,795.500	435,807.81		0.02	0.02
SUMITOMO METAL MINING -	16,100.00	JPY	4,246.000	438,958.70		0.02	0.02
SUMITOMO MITSUI FINANCIAL GROUP INC -	61,700.00	JPY	6,880.000	2,725,783.76		0.11	0.11
SUMITOMO MITSUI TRUST HOLD INC -	37,400.00	JPY	2,706.000	649,856.09		0.03	0.03
SUMITOMO REALTY & DEV. -	30,900.00	JPY	4,194.000	832,155.91		0.03	0.03
SUZUKI MOTOR CORP. -	13,900.00	JPY	6,033.000	538,475.47		0.02	0.02
SYSMEX CORP -	8,200.00	JPY	7,858.000	413,755.40		0.02	0.02
T&D HOLDINGS INC -	30,300.00	JPY	2,240.500	435,918.57		0.02	0.02
TAISEI CORP -	16,200.00	JPY	4,822.000	501,602.88		0.02	0.02
TAKEDA PHARMACEUTICAL CO LTD -	76,500.00	JPY	4,054.000	1,991,420.51		0.08	0.08
TDK CORP -	17,500.00	JPY	6,717.000	754,798.79		0.03	0.03
TEMP HOLDINGS CO LTD -	248,700.00	JPY	242.100	386,623.61		0.02	0.02
TERUMO CORP. -	15,300.00	JPY	4,622.000	454,087.10		0.02	0.02
THK COMP LTD -	22,600.00	JPY	2,764.500	401,183.29		0.02	0.02
TOHO GAS CO LTD -	26,100.00	JPY	2,945.000	493,564.15		0.02	0.02
TOKIO MARINE HOLDINGS INC -	63,200.00	JPY	3,529.000	1,432,143.49		0.06	0.06
TOKYO ELECTRON -	17,400.00	JPY	25,255.000	2,821,723.26		0.12	0.12
TOKYO GAS CO. LTD -	59,100.00	JPY	3,238.000	1,228,802.60		0.05	0.05
TOKYU CORPORATION -	40,200.00	JPY	1,721.000	444,247.22		0.02	0.02
TOPPAN PRINTING -	25,900.00	JPY	3,935.000	654,428.64		0.03	0.03
TOSOH CORP -	36,900.00	JPY	1,801.000	426,734.62		0.02	0.02
TOTO -	15,600.00	JPY	3,713.000	371,935.25		0.02	0.02
TOYOTA INDUSTRIES CORP. -	8,200.00	JPY	11,500.000	605,521.39		0.03	0.03
TOYOTA MOTOR CREDIT -	505,800.00	JPY	2,590.500	8,413,568.18		0.35	0.35
TOYOTA TSUSHO CORPORATION -	12,300.00	JPY	8,308.000	656,174.57		0.03	0.03
TREND MICRO INC -	6,600.00	JPY	7,548.000	319,884.81		0.01	0.01
UNI-CHARM -	23,700.00	JPY	5,098.000	775,828.94		0.03	0.03
USS CO LTD -	29,200.00	JPY	2,836.000	531,749.24		0.02	0.02
WEST JAPAN RAILWAY -	12,000.00	JPY	5,881.000	453,158.60		0.02	0.02
YAKULT HONSA -	7,300.00	JPY	3,167.000	148,452.91		0.01	0.01
YAMAHA CORPORATION -	12,600.00	JPY	3,257.000	263,515.46		0.01	0.01
YAMAHA MOTORS -	26,400.00	JPY	1,259.500	213,510.82		0.01	0.01
YAMATO HOLDINGS CO LTD -	10,900.00	JPY	2,605.500	182,362.43		0.01	0.01
YASKAWA ELECTRIC CORP -	16,500.00	JPY	5,890.000	624,046.62		0.03	0.03
Z HOLDINGS CORP -	468,400.00	JPY	499.700	1,502,948.27		0.06	0.06
<u>Luxembourg</u>							
TENARIS SA -	9,218.00	EUR	15.745	145,137.41		0.01	0.01
<u>Malaysia</u>							
CIMB GROUP HOLDINGS BHD -	659,700.00	MYR	5.850	760,312.51		0.03	0.03
GAMUDA BERHAD -	185,900.00	MYR	4.590	168,105.48		0.01	0.01
GENTING BERHAD -	146,400.00	MYR	4.620	133,251.72		0.01	0.01
GENTING MALAYSIA BHD -	254,100.00	MYR	2.690	134,662.52		0.01	0.01
MALAYAN BANKING BHD -	326,300.00	MYR	8.890	571,489.98		0.02	0.02
MAXIS COMMUNICATIONS BHD -	178,400.00	MYR	3.850	135,314.82		0.01	0.01
PUBLIC BANK BERHAD -	347,200.00	MYR	4.290	293,445.06		0.01	0.01
QL RESOURCES BHD -	157,300.00	MYR	5.710	176,951.65		0.01	0.01
<u>Mexico</u>							
AMERICA MOVIL S.A. DE C.V. -L-	1,411,925.00	MXN	15.740	1,188,007.77		0.05	0.05
FEMSA -	6,705.00	MXN	221.000	79,212.55		0.00	0.00
GRUPO FINANCIERO NORTE O	21,887.00	MXN	170.760	199,790.72		0.01	0.01
PROMOTORA Y OPERADORA DE INFRA -	58,312.00	MXN	183.720	572,686.97		0.02	0.02
WAL-MART DE MEXICO SA DE CV V	148,206.00	MXN	71.570	567,021.76		0.02	0.02
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	13,951.00	EUR	74.820	1,043,813.82		0.04	0.04
AALBERTS NV (AMS)	4,370.00	EUR	39.260	171,566.20		0.01	0.01
ABN AMRO GROUP N.V. -	48,800.00	EUR	13.590	663,192.00		0.03	0.03
ADVANCED METALLURGICAL GROUP -	1,241.00	EUR	22.820	28,319.62		0.00	0.00
ADYEN BV -	109.00	EUR	1,166.600	127,159.40		0.01	0.01
ALFEN BEHEER BV -	594.00	EUR	60.280	35,806.32		0.00	0.00
ASML HOLDING NV -	11,233.00	EUR	681.700	7,657,536.10		0.32	0.32
ASR NEDERLAND NV -	3,829.00	EUR	42.700	163,498.30		0.01	0.01
BE SEMICONDUCTOR -	2,427.00	EUR	136.450	331,164.15		0.01	0.01
CNH INDUSTRIAL NV -	17,975.00	USD	12.180	198,194.45		0.01	0.01
CORBION NV (AMS)NRC	1,261.00	EUR	19.380	24,438.18		0.00	0.00
EURONEXT NV -	1,013.00	EUR	78.650	79,672.45		0.00	0.00
FUGRO NV CVA	4,008.00	EUR	17.340	69,498.72		0.00	0.00
HEINEKEN -	26,805.00	EUR	91.940	2,464,451.70		0.10	0.10
HEINEKEN HOLDING (AMS)(A 25NLG)	10,905.00	EUR	76.600	835,323.00		0.04	0.04
IMCD GROUP NV -	471.00	EUR	157.550	74,206.05		0.00	0.00
ING GROEP NV -	245,435.00	EUR	13.526	3,319,753.81		0.14	0.14
KON. AHOLD DELHAIZE NV -	22,824.00	EUR	26.015	593,766.36		0.03	0.03
KONINKLIJKE PHILIPS ELECTRONICS N.V. -	68,281.00	EUR	21.085	1,439,704.89		0.06	0.06
NN GROUP NV -	41,943.00	EUR	35.750	1,499,462.25		0.06	0.06
NXP SEMICONDUCTOR NV -	9,785.00	USD	229.680	2,034,507.58		0.08	0.08
OCI NV -	310.00	EUR	26.240	8,134.40		0.00	0.00

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
PROSUS NV -	41,097.00	EUR	26.985	1,109,002.55		0.05	0.05
QIAGEN NV -	15,653.00	EUR	39.400	616,728.20		0.03	0.03
RANDSTAD NV (AMS)	23,758.00	EUR	56.720	1,347,553.76		0.06	0.06
SBM OFFSHORE NV (AMS)	5,688.00	EUR	12.450	70,815.60		0.00	0.00
SHELL PLC -	186,517.00	GBP	25.715	5,535,059.68		0.23	0.23
SIGNIFY NV -	3,565.00	EUR	30.320	108,090.80		0.00	0.00
STELLANTIS NV -	16,934.00	EUR	21.150	358,154.10		0.02	0.02
TKH GROUP NV -	2,154.00	EUR	39.500	85,083.00		0.00	0.00
UNIVERSAL MUSIC GROUP NV -	89,562.00	EUR	25.810	2,311,595.22		0.10	0.10
VAN LANSCHOT KEMPEN NV -	1,996.00	EUR	28.150	56,187.40		0.00	0.00
<u>New Zealand</u>							
AUCKLAND INTL AIRPORT LTD -	39,000.00	NZD	8.800	196,711.25		0.01	0.01
EBOS GROUP LTD -	5,884.00	NZD	35.500	119,724.47		0.01	0.01
FISHER & PAYKEL HEALTHCARE CORP. -	47,032.00	NZD	23.600	636,190.77		0.03	0.03
MERCURY NZ LTD -	49,003.00	NZD	6.600	185,373.87		0.01	0.01
MERIDIAN ENERGY LTD -	111,426.00	NZD	5.540	353,816.61		0.02	0.02
XERO LTD -	9,175.00	AUD	112.300	636,455.92		0.03	0.03
<u>Norway</u>							
DNB BANK ASA -	45,128.00	NOK	216.000	868,890.96		0.04	0.04
MARINE HARVEST -	13,868.00	NOK	182.000	224,983.50		0.01	0.01
STATOILHYDRO ASA -	83,138.00	NOK	68.400	506,898.63		0.02	0.02
TELENOR A/S -	31,749.00	NOK	116.600	329,984.88		0.01	0.01
<u>Philippines</u>							
AYALA LAND -	556,700.00	PHP	34.450	313,524.88		0.01	0.01
BDO UNIBANK INC -	159,020.00	PHP	130.500	339,253.10		0.01	0.01
INTERNATIONAL CONTAINER TERMIN -	38,030.00	PHP	246.800	153,438.04		0.01	0.01
JOLLIBEE FOODS -	38,550.00	PHP	251.400	158,435.03		0.01	0.01
PLDT INC -	5,830.00	PHP	1,279.000	121,899.15		0.01	0.01
SM INVESTMENTS CORP -	10,950.00	PHP	872.000	156,096.14		0.01	0.01
SM PRIME HOLDINGS -	763,600.00	PHP	32.900	410,698.75		0.02	0.02
<u>Poland</u>							
BANK PEKAO SA -	26,621.00	PLN	152.050	931,847.77		0.04	0.04
CD PROJEKT SA -	10,163.00	PLN	115.000	269,062.98		0.01	0.01
<u>Portugal</u>							
CORTICEIRA AMORIM SGPS SA (LIS)	1,930.00	EUR	9.140	17,640.20		0.00	0.00
NOS SPGS (LIS)	34,469.00	EUR	3.200	110,300.80		0.01	0.01
<u>Singapore</u>							
ASCENDAS REAL ESTATE INVESTM. TR. -	32,800.00	SGD	3.030	68,204.66		0.00	0.00
CAPITALAND INTEGR COMMERCIAL TRUST -	21,100.00	SGD	2.060	29,829.59		0.00	0.00
CAPITALAND LTD -	367,500.00	SGD	3.160	796,970.06		0.03	0.03
CITY DEVELOPMENTS LTD -	197,000.00	SGD	6.650	899,053.33		0.04	0.04
DBS GROUP HOLDINGS LTD -	76,700.00	SGD	33.410	1,758,609.52		0.07	0.07
GENTING SIGNAPORE PLC -	741,100.00	SGD	1.000	508,597.70		0.02	0.02
KEPPEL CORP -	50,200.00	SGD	7.070	243,568.27		0.01	0.01
OVERSEA-CHINESE BANKING CORP LTD. -	147,300.00	SGD	13.000	1,314,146.19		0.05	0.05
SINGAPORE AIRLINES LTD -	49,900.00	SGD	6.560	224,647.69		0.01	0.01
SINGAPORE TECH. ENGINEERING -	267,800.00	SGD	3.890	714,920.51		0.03	0.03
SINGAPORE TELECOM -	700,300.00	SGD	2.470	1,187,076.37		0.05	0.05
UNITED OVERSEAS BANK LTD. -	45,200.00	SGD	28.450	882,507.26		0.04	0.04
WILMAR INTERNATIONAL LTD -	220,700.00	SGD	3.570	540,714.64		0.02	0.02
<u>South Africa</u>							
ANGLOGOLD ASHANTI LTD -	22,768.00	ZAR	353.410	398,313.18		0.02	0.02
NASPERS LTD N	4,514.00	ZAR	3,128.000	698,955.07		0.03	0.03
STANDARD BANK GROUP LTD -	47,015.00	ZAR	208.100	484,316.74		0.02	0.02
VODACOM GROUP PTY LTD -	64,807.00	ZAR	106.000	340,054.67		0.01	0.01
<u>South Korea</u>							
AMORE PACIFIC CORP -	497.00	KRW	145,000.000	50,654.44		0.00	0.00
CELLTRION HEALTHCARE CO LTD -	2,212.00	KRW	75,900.000	118,010.34		0.01	0.01
CELLTRION INC -	2,359.00	KRW	201,500.000	334,115.14		0.01	0.01
CJ CORP -	4,756.00	KRW	94,400.000	315,578.20		0.01	0.01
CJ O SHOPPING CO LTD -	3,647.00	KRW	72,200.000	185,082.82		0.01	0.01
DB INSURANCE CO LTD -	7,011.00	KRW	83,700.000	412,475.90		0.02	0.02
DOOSAN BOBCAT INC -	23,184.00	KRW	50,400.000	821,319.37		0.03	0.03
DOOSAN HEAVY INDS & CONSTRUCTION CO -	18,765.00	KRW	15,900.000	209,719.52		0.01	0.01
ECOPRO BM CO LTD -	2,737.00	KRW	288,000.000	554,064.65		0.02	0.02
ECOPRO CO LTD -	665.00	KRW	647,000.000	302,425.97		0.01	0.01
F&F CO LTD / NEW -	483.00	KRW	89,200.000	30,283.44		0.00	0.00
GLOVISCO CO LTD -	1,281.00	KRW	191,500.000	172,429.30		0.01	0.01
HANA FINANCIAL GROUP INC -	14,389.00	KRW	43,400.000	438,948.43		0.02	0.02
HANMI PHARM CO LTD -	1,837.00	KRW	352,500.000	455,157.22		0.02	0.02
HANMI SEMICONDUCTOR CO LTD -	9,170.00	KRW	61,700.000	397,692.74		0.02	0.02
HYBE CO LTD -	2,101.00	KRW	233,500.000	344,830.84		0.01	0.01
HYUNDAI MOBIS -	2,099.00	KRW	237,000.000	349,666.43		0.01	0.01
HYUNDAI MOTOR -	4,584.00	KRW	203,500.000	655,695.47		0.03	0.03

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
HYUNDAI MOTOR -	9,175.00	KRW	113,500.000	731,973.05		0.03	0.03
HYUNDAI STEEL CO -	16,509.00	KRW	36,500.000	423,552.05		0.02	0.02
JYP ENTERTAINMENT CORP -	3,176.00	KRW	101,300.000	226,142.97		0.01	0.01
KAKAO CORP -	8,366.00	KRW	54,300.000	319,308.77		0.01	0.01
KAKAO GAMES CORP -	4,545.00	KRW	25,850.000	82,582.42		0.00	0.00
KB FINANCIAL GROUP INC -	53,474.00	KRW	54,100.000	2,033,448.11		0.08	0.08
KIA MOTORS CORP. -	20,560.00	KRW	100,000.000	1,445,161.12		0.06	0.06
KOREA AIR -	64,215.00	KRW	23,900.000	1,078,766.74		0.05	0.05
KRAFTON INC -	1,720.00	KRW	193,600.000	234,059.87		0.01	0.01
KUM YANG CO LTD -	3,832.00	KRW	109,200.000	294,131.34		0.01	0.01
L&F CO LTD -	1,340.00	KRW	204,000.000	192,144.57		0.01	0.01
LG CHEM INVESTMENT LTD. -	4,518.00	KRW	85,900.000	272,792.58		0.01	0.01
LG CHEM LTD -	3,191.00	KRW	499,000.000	1,119,233.00		0.05	0.05
LG ELECTRONICS INC NEW	2,512.00	KRW	101,800.000	179,746.55		0.01	0.01
LG ENERGY SOLUTION -	1,858.00	KRW	427,500.000	558,309.46		0.02	0.02
LG HOUSEHOLD & HEALTH CARE LTD -	770.00	KRW	355,000.000	192,137.54		0.01	0.01
LG PHILIPS LCD CO LTD -	14,192.00	KRW	12,740.000	127,088.48		0.01	0.01
LG UPLUS LTD -	59,142.00	KRW	10,230.000	425,270.05		0.02	0.02
LOTTE SHOPPING CO LTD -	4,862.00	KRW	75,000.000	256,312.26		0.01	0.01
MERITZ FIRE & MARINE INSURANCE -	12,575.00	KRW	59,100.000	522,382.52		0.02	0.02
NCISOFT CORP -	814.00	KRW	240,500.000	137,604.50		0.01	0.01
NHN CORP -	1,851.00	KRW	224,000.000	291,438.95		0.01	0.01
POSCO CHEMICAL CO LTD -	1,240.00	KRW	359,000.000	312,902.69		0.01	0.01
POSCO DX CO LTD -	6,403.00	KRW	74,200.000	333,949.32		0.01	0.01
SAMSUNG BIOLOGICS CO LTD -	712.00	KRW	760,000.000	380,352.91		0.02	0.02
SAMSUNG C&T CORP -	16,635.00	KRW	129,500.000	1,514,208.68		0.06	0.06
SAMSUNG ELECTRO MECHANICS CO. -	4,379.00	KRW	153,200.000	471,549.04		0.02	0.02
SAMSUNG ELECTRONICS -	223,934.00	KRW	78,500.000	12,356,140.92		0.51	0.51
SAMSUNG ENGINEERING CO LTD -	30,691.00	KRW	29,000.000	625,607.86		0.03	0.03
SAMSUNG FIRE & MARINE INSURANCE CO -	2,111.00	KRW	263,000.000	390,244.81		0.02	0.02
SAMSUNG SDI CO LTD -	2,030.00	KRW	472,000.000	673,490.07		0.03	0.03
SEEGENE INC -	12,619.00	KRW	22,900.000	203,120.42		0.01	0.01
SHINHAN FINANCIAL GROUP CO LTD. -	24,419.00	KRW	40,150.000	689,138.61		0.03	0.03
SK HYNIX INC -	11,065.00	KRW	141,500.000	1,100,527.80		0.05	0.05
WOONGJIN COWAY CO LTD -	7,120.00	KRW	57,200.000	286,265.61		0.01	0.01
WOORI FINANCIAL GROUP INC -	20,585.00	KRW	13,000.000	188,099.39		0.01	0.01
<u>Spain</u>							
AENA SA -	1,852.00	EUR	164.100	303,913.20		0.01	0.01
ALMIRALL SA -	4,650.00	EUR	8.425	39,176.25		0.00	0.00
AMADEUS IT GROUP SA -	23,189.00	EUR	64.880	1,504,502.32		0.06	0.06
APPLUS SERVICES SA -	7,053.00	EUR	10.000	70,530.00		0.00	0.00
BANCO BILBAO VIZCAYA ARGENTARIA -	306,641.00	EUR	8.226	2,522,428.87		0.10	0.10
BANCO SABADELL -	201,128.00	EUR	1.113	223,855.46		0.01	0.01
BANCO SANTANDER CENTRAL HISPANO SA -	2,649,085.00	EUR	3.780	10,012,216.76		0.42	0.42
BANKINTER S.A. (MAD)	27,117.00	EUR	5.796	157,170.13		0.01	0.01
CAIXABANK SA -	88,654.00	EUR	3.726	330,324.80		0.01	0.01
CIE AUTOMOTIVE SA -	1,301.00	EUR	25.720	33,461.72		0.00	0.00
EBRO FOODS SA (MAD)	3,610.00	EUR	15.520	56,027.20		0.00	0.00
ENAGAS -	31,931.00	EUR	15.265	487,426.72		0.02	0.02
ENCE ENERGIA Y CELULOSA SA (MAD)	30,897.00	EUR	2.832	87,500.30		0.00	0.00
FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	12,482.00	EUR	3.160	39,443.12		0.00	0.00
GESTAMP AUTOMOCION SA -	7,229.00	EUR	3.508	25,359.33		0.00	0.00
IBERDROLA SA -	597,054.00	EUR	11.870	7,087,030.98		0.29	0.29
INDUSTRIA DE DISENO TEXTIL SA -	58,439.00	EUR	39.430	2,304,249.77		0.10	0.10
INMOBILIARIA COLONIAL SOCIMI SA -	10,589.00	EUR	6.550	69,357.95		0.00	0.00
LINEA DIRECTA ASEGURADORA SA -	69,986.00	EUR	0.851	59,558.09		0.00	0.00
PHARMA MAR SA -	745.00	EUR	41.080	30,604.60		0.00	0.00
RED ELECTRICA DE ESPANA -	89,880.00	EUR	14.910	1,340,110.80		0.06	0.06
REPSOL YPF SA -	157,763.00	EUR	13.450	2,121,912.35		0.09	0.09
SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	4,049.00	EUR	18.610	75,351.89		0.00	0.00
UNICAJA BANCO SA -	75,052.00	EUR	0.890	66,796.28		0.00	0.00
VIDRALA SA -	1,060.00	EUR	93.800	99,428.00		0.00	0.00
VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	1,545.00	EUR	53.600	82,812.00		0.00	0.00
<u>Sweden</u>							
ALLEIMA AB -	45,220.00	SEK	76.620	311,229.04		0.01	0.01
BOLIDEN AB -	13,381.00	SEK	314.500	378,021.62		0.02	0.02
EPIROC AB -B	14,372.00	SEK	176.400	227,731.55		0.01	0.01
EQT AB -	15,384.00	SEK	285.000	393,841.56		0.02	0.02
ERICSSON B	219,302.00	SEK	63.110	1,243,220.57		0.05	0.05
ESSITY AB -	94,774.00	SEK	250.000	2,128,318.56		0.09	0.09
EVOLUTION GAMING GROUP AB -	15,272.00	SEK	1,202.200	1,649,225.54		0.07	0.07
HENNES&MAURITZ B	82,282.00	SEK	176.620	1,305,425.62		0.05	0.05
INDUSTRIVARDEN AB -	27,151.00	SEK	328.900	802,152.82		0.03	0.03
INDUSTRIVARDEN AB -	10,859.00	SEK	328.300	320,234.51		0.01	0.01
INVESTOR AB B	105,899.00	SEK	233.500	2,221,192.29		0.09	0.09
KINNEVIK AB -B-	26,177.00	SEK	108.100	254,186.79		0.01	0.01
SANDVIK FRIA -	37,485.00	SEK	218.100	734,379.58		0.03	0.03
SECURITAS AB B	31,927.00	SEK	98.580	282,718.57		0.01	0.01

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
SKANDINAVISKA ENSKILDA A	142,772.00	SEK	138.800	1,780,081.65		0.07	0.07
SKANSKA AB B	13,665.00	SEK	182.350	223,832.33		0.01	0.01
SVENSKA HANDBK A	209,596.00	SEK	109.450	2,060,659.19		0.09	0.09
SWEDBANK -	94,066.00	SEK	203.300	1,717,819.26		0.07	0.07
SWEDISH ORPHAN BIOVITRUM AB -	27,913.00	SEK	267.000	669,460.86		0.03	0.03
TELE2 AB B	71,631.00	SEK	86.540	556,833.45		0.02	0.02
TELIA CO AB -	880,595.00	SEK	25.730	2,035,276.48		0.08	0.08
VOLVO TREASURY AB B	58,785.00	SEK	261.700	1,381,903.31		0.06	0.06
<u>Switzerland</u>							
ABB LTD -	89,957.00	CHF	37.300	3,609,005.72		0.15	0.15
ADECCO GROUP AG REG	5,194.00	CHF	41.270	230,558.00		0.01	0.01
BALOISE HLDG REG	6,238.00	CHF	131.800	884,310.04		0.04	0.04
BARRY CALLEBAUT -	190.00	CHF	1,419.000	289,987.83		0.01	0.01
CHOCOLADEFABRIKEN LINDT-REG -	13.00	CHF	102,000.000	1,426,222.55		0.06	0.06
CHOCOLADEFABRIKEN LINDT-REG -	34.00	CHF	10,090.000	368,989.37		0.02	0.02
CLARIANT AG (NOM)	12,585.00	CHF	12.420	168,119.69		0.01	0.01
COCA-COLA HBC AG -	20,564.00	GBP	23.050	547,010.78		0.02	0.02
DSM-FIRMENICH AG -	2,236.00	EUR	92.000	205,712.00		0.01	0.01
FERGUSON PLC -	2,345.00	USD	193.070	409,857.56		0.02	0.02
GIVAUDAN (NOM)	578.00	CHF	3,484.000	2,165,956.65		0.09	0.09
HOLCIM LTD (NOM)	84,516.00	CHF	66.020	6,001,478.15		0.25	0.25
JULIUS BAER HOLDING B	21,059.00	CHF	47.150	1,067,980.24		0.04	0.04
LONZA AG -	1,625.00	CHF	353.700	618,204.55		0.03	0.03
NESTLE AG REG	182,413.00	CHF	97.510	19,131,486.58		0.79	0.79
NOVARTIS AG REG	194,609.00	CHF	84.870	17,764,823.56		0.74	0.74
PARTNERS GROUP AG -	220.00	CHF	1,213.000	287,029.98		0.01	0.01
ROCHE HOLDING GENOTS	50,951.00	CHF	244.500	13,399,091.44		0.56	0.56
SANDOZ GROUP AG -	25,034.00	CHF	27.060	728,621.22		0.03	0.03
SGS SA (REG)	10,702.00	CHF	72.540	834,999.61		0.04	0.04
SIKA FINANZ AG -	4,709.00	CHF	273.700	1,386,268.21		0.06	0.06
SWISS LIFE HOLDING -	3,979.00	CHF	584.000	2,499,370.05		0.10	0.10
SWISS RE -	53,075.00	CHF	94.560	5,398,103.93		0.22	0.22
SWISSCOM AG -	4,216.00	CHF	506.000	2,294,536.10		0.10	0.10
TEMENOS GROUP AG-REG -	7,176.00	CHF	78.220	603,731.75		0.03	0.03
UBS GROUP AG -	163,776.00	CHF	26.100	4,597,635.55		0.19	0.19
ZURICH INSURANCE GROUP AG -	12,314.00	CHF	439.600	5,822,380.83		0.24	0.24
<u>Taiwan</u>							
ACCTON TECHNOLOGY CORP -	47,884.00	TWD	523.000	738,692.09		0.03	0.03
ACER INC. -	170,181.00	TWD	53.800	270,062.75		0.01	0.01
AIRTAC INTERNATIONAL GROUP -	5,305.00	TWD	1,010.000	158,044.03		0.01	0.01
ASE TECHNOLOGY HOLDING CO LTD -	334,709.00	TWD	135.000	1,332,823.06		0.06	0.06
ASIA CEMENT CORP -	649,774.00	TWD	41.450	794,434.70		0.03	0.03
ASUSTEK COMPUTER INC -	44,475.00	TWD	489.500	642,155.18		0.03	0.03
CATHAY FINANCIAL HOLDING CO LTD. -	369,056.00	TWD	45.750	498,029.09		0.02	0.02
CHANG HWA COMMERCIAL BANK -	405,953.00	TWD	17.900	214,338.47		0.01	0.01
CHENG SHIN RUBBER IND CO LTD -	220,963.00	TWD	44.900	292,642.39		0.01	0.01
CHINA DEVELOPMENT FINANCIAL HO -	1,231,997.00	TWD	12.550	456,062.87		0.02	0.02
CHINA STEEL CORP -	1,646,545.00	TWD	27.000	1,311,320.07		0.05	0.05
CHUNGHWA TELECOM CO LTD -	188,693.00	TWD	120.000	667,895.28		0.03	0.03
COMPAL ELECTRONICS -	1,080,643.00	TWD	39.850	1,270,228.67		0.05	0.05
CTBC FINANCIAL HOLDINGS CO LTD -	4,667,671.00	TWD	28.350	3,903,234.47		0.16	0.16
DELTA ELECTRONIC INDUSTRIAL -	33,237.00	TWD	313.500	307,348.22		0.01	0.01
EVA AIRWAYS CORP -	481,961.00	TWD	31.450	447,099.19		0.02	0.02
FAR EASTONE TELECOMMUNICATIONS -	137,312.00	TWD	79.800	323,208.46		0.01	0.01
FIRST FINANCIAL HOLDING CO -	477,651.00	TWD	27.400	386,040.25		0.02	0.02
FORMOSA PLASTICS -	184,949.00	TWD	79.200	432,064.42		0.02	0.02
FUBON FINANCIAL HOLDING CO -	234,534.00	TWD	64.800	448,282.88		0.02	0.02
FUHWA FINANCIAL HOLDINGS CO LTD -	1,348,024.00	TWD	27.600	1,097,433.08		0.05	0.05
GIGABYTE TECHNOLOGY CO LTD -	56,989.00	TWD	266.000	447,140.50		0.02	0.02
GLOBALWAFERS CO LTD -	13,924.00	TWD	587.000	241,086.81		0.01	0.01
HON HAI PRECISION -	1,230,694.00	TWD	104.500	3,793,479.25		0.16	0.16
HOTAI MOTOR CO LTD -	12,020.00	TWD	709.000	251,374.98		0.01	0.01
INVENTEC CO LTD -	211,344.00	TWD	52.800	329,151.00		0.01	0.01
MEDIATEK INCORPORATION -	110,069.00	TWD	1,015.000	3,295,356.49		0.14	0.14
MEGA FINANCIAL HOLD CO -	278,928.00	TWD	39.200	322,514.70		0.01	0.01
MICRO-STAR INTERN.CO.LTD. -	33,844.00	TWD	204.000	203,649.43		0.01	0.01
NAN YA PLASTIC -	206,136.00	TWD	66.500	404,340.11		0.02	0.02
NOVATEK MICROELECTRONICS CORP -	78,064.00	TWD	517.000	1,190,454.18		0.05	0.05
POWERTECH TECHNOLOGY INC -	114,343.00	TWD	141.000	475,554.21		0.02	0.02
PRESIDENT CHAIN STORE CORP -	21,323.00	TWD	269.500	169,503.40		0.01	0.01
PRESIDENT ENTERPRISES -	477,328.00	TWD	74.500	1,048,925.21		0.04	0.04
QUANTA COMPUTER INC -	389,814.00	TWD	224.500	2,581,339.44		0.11	0.11
REALTEK SEMICONDUCTOR CORP. -	25,564.00	TWD	471.500	355,534.58		0.02	0.02
SINOPAC FINANCIAL HOLDINGS -	514,500.00	TWD	19.700	298,966.79		0.01	0.01
TAIWAN BUSINESS BANK -	397,944.00	TWD	13.700	160,810.30		0.01	0.01
TAIWAN CELLULAR CORP -	94,110.00	TWD	98.600	273,705.82		0.01	0.01
TAIWAN COOPERATIVE FINANCIAL HOLDING -	504,218.00	TWD	26.700	397,100.97		0.02	0.02
TAIWAN HIGH SPEED RAIL CORP -	256,779.00	TWD	30.700	232,524.77		0.01	0.01

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TAIWAN SEMICONDUCTOR -	954,721.00	TWD	593.000	16,699,463.09		0.69	0.69
UNITED MICRO ELECTRONICS -	2,213,424.00	TWD	52.600	3,434,169.28		0.14	0.14
VANGUARD INTERNATIONAL SELECTION -	77,076.00	TWD	81.500	185,288.35		0.01	0.01
WISTRON CORP -	321,035.00	TWD	98.600	933,685.55		0.04	0.04
YAGEO CORPORATION -	10,539.00	TWD	597.000	185,585.94		0.01	0.01
<u>Thailand</u>							
ADVANCED INFO SERVICE PCL -	90,500.00	THB	217.000	517,329.53		0.02	0.02
BANGKOK DUSIT MEDICAL SERVICES -	1,569,400.00	THB	27.750	1,147,243.46		0.05	0.05
BANGKOK EXPRESSWAY & METRO NVDR	696,400.00	THB	7.950	145,842.75		0.01	0.01
BUMRUNGRAD HOSPITAL PCL -	59,000.00	THB	222.000	345,035.63		0.01	0.01
CENTRAL PATTANA PCL -	303,700.00	THB	70.000	560,017.74		0.02	0.02
CENTRAL RETAIL CORP PCL -	188,300.00	THB	41.000	203,372.92		0.01	0.01
CP ALL PCL -	552,700.00	THB	56.000	815,335.68		0.03	0.03
DELTA ELECTRONICS THAILAND PCL -	143,100.00	THB	88.000	331,727.34		0.01	0.01
GULF ENERGY DEVELOPMENT PCL -	290,300.00	THB	44.500	340,303.18		0.01	0.01
INDORAMA VENTURES PCL -	228,400.00	THB	27.250	163,953.83		0.01	0.01
KASIKORN BANK PLC -	187,000.00	THB	135.000	665,019.42		0.03	0.03
KRUNG THAI BANK PCL -	1,255,100.00	THB	18.400	608,352.24		0.03	0.03
KRUNGTHAI CARD PCL -	158,000.00	THB	43.500	181,052.82		0.01	0.01
LAND & HOUSE -	1,094,400.00	THB	8.150	234,959.30		0.01	0.01
MUANGTHAI CAPITAL PCL -	157,000.00	THB	45.000	186,110.61		0.01	0.01
PTT EXPLORATION PRODUCTION -	47,500.00	THB	149.500	187,065.53		0.01	0.01
SIAM CEMENT PUBLIC CO LTD -	31,500.00	THB	306.000	253,916.51		0.01	0.01
THAI UNION FROZEN PRODUCTS PUBLIC CO -	454,200.00	THB	15.000	179,472.27		0.01	0.01
<u>Turkey</u>							
ASELSAN ELEKTRONIK SANAYI VE T -	556,003.00	TRY	44.980	766,566.12		0.03	0.03
<u>U.K.</u>							
ABRDN PLC -	321,469.00	GBP	1.787	662,764.87		0.03	0.03
ANGLO AMERICAN PLC PLC	14,298.00	GBP	19.706	325,155.52		0.01	0.01
ASSOCIATED BRITISH FOODS PLC -	96,871.00	GBP	23.670	2,646,119.17		0.11	0.11
ASTRAZENECA PLC -	70,877.00	GBP	106.000	8,670,188.71		0.36	0.36
AVIVA PLC -	101,204.00	GBP	4.347	507,697.09		0.02	0.02
BARCLAYS BANK PLC -	1,356,213.00	GBP	1.538	2,406,828.34		0.10	0.10
BP PLC -	1,372,276.00	GBP	4.662	7,382,178.03		0.31	0.31
BT GROUP PLC -	687,617.00	GBP	1.236	980,804.46		0.04	0.04
CENTRICA -	575,521.00	GBP	1.407	934,153.55		0.04	0.04
COMPASS GROUP -	156,786.00	GBP	21.460	3,882,883.46		0.16	0.16
CRODA INTERNATIONAL -	2,717.00	GBP	50.500	158,342.82		0.01	0.01
DIAGEO -	16,343.00	GBP	28.560	538,650.84		0.02	0.02
DOWLAIS GROUP PLC -	86,167.00	GBP	1.069	106,250.96		0.00	0.00
EXPERIAN GROUP LTD -	12,777.00	GBP	32.020	472,136.50		0.02	0.02
GLAXOSMITHKLINE PLC -	423,225.00	GBP	14.502	7,082,989.08		0.29	0.29
HALMA PLC -	23,667.00	GBP	22.840	623,816.23		0.03	0.03
HIKMA PHARMACEUTICALS PLC -	17,912.00	GBP	17.890	369,804.15		0.02	0.02
HSBC HOLDING PLC -	773,947.00	GBP	6.355	5,676,022.83		0.24	0.24
INFORMA PLC -	55,963.00	GBP	7.812	504,522.55		0.02	0.02
INTERCONTINENTAL HOTELS GROUP PLC -	26,167.00	GBP	70.900	2,141,004.24		0.09	0.09
JD SPORTS FASHION PLC -	683,943.00	GBP	1.660	1,309,828.76		0.05	0.05
KINGFISHER PLC -	141,371.00	GBP	2.433	396,935.37		0.02	0.02
LEGAL & GENERAL GROUP PLC -	937,923.00	GBP	2.511	2,717,886.12		0.11	0.11
LLOYDS BANKING GROUP PLC -	6,971,944.00	GBP	0.477	3,838,668.99		0.16	0.16
LONDON STOCK EXCHANGE GRP PLC -	9,655.00	GBP	92.740	1,033,324.50		0.04	0.04
NAT. GRID PLC -	243,089.00	GBP	10.580	2,968,030.32		0.12	0.12
NEXT PLC -	13,017.00	GBP	81.180	1,219,487.38		0.05	0.05
PEARSON PLC -	60,390.00	GBP	9.642	671,969.43		0.03	0.03
PHOENIX GROUP HOLDINGS PLC -	78,840.00	GBP	5.352	486,945.19		0.02	0.02
PRUDENTIAL PLC -	100,309.00	GBP	8.872	1,027,019.74		0.04	0.04
RECKITT BENCKISER PLC -	11,440.00	GBP	54.200	715,554.42		0.03	0.03
RELX PLC -	36,092.00	GBP	31.100	1,295,354.67		0.05	0.05
RENTOKIL INITIAL PLC -	18,336.00	GBP	4.408	93,274.63		0.00	0.00
RIO TINTO PLC -	30,791.00	GBP	58.420	2,075,882.20		0.09	0.09
ROYAL BANK OF SCOTLAND GROUP PLC -	1,283,976.00	GBP	2.194	3,250,954.47		0.14	0.14
SAGE GROUP -	31,211.00	GBP	11.725	422,316.35		0.02	0.02
SSE PLC -	114,822.00	GBP	18.560	2,459,350.55		0.10	0.10
TESCO -	328,757.00	GBP	2.905	1,102,144.41		0.05	0.05
UNILEVER PLC -	6,301.00	GBP	38.000	276,318.80		0.01	0.01
VODAFONE GROUP PLC -	2,033,955.00	GBP	0.686	1,609,272.19		0.07	0.07
WHITBREAD HOLDINGS PLC -	32,507.00	GBP	36.560	1,371,514.60		0.06	0.06
WILLIS GROUP HOLDINGS LTD -	769.00	USD	241.200	167,910.92		0.01	0.01
WPP GROUP PLC -	50,410.00	GBP	7.530	438,055.39		0.02	0.02
3IGROUP -	67,173.00	GBP	24.210	1,876,752.02		0.08	0.08
<u>U.S.A.</u>							
ABBOTT LAB. -	32,951.00	USD	110.070	3,283,317.40		0.14	0.14
ABBVIE INC -	76,633.00	USD	154.970	10,750,750.02		0.45	0.45
ACCENTURE LTD A	55,655.00	USD	350.910	17,679,713.98		0.73	0.73
ADOBE SYSTEMS -	30,484.00	USD	596.600	16,463,816.05		0.68	0.68
ADVANC MICRO DEVICES -	52,399.00	USD	147.410	6,992,383.64		0.29	0.29

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
AERCAP HOLDINGS NV -	4,688.00	USD	74.320	315,405.02		0.01	0.01
AFLAC INC -	18,978.00	USD	82.500	1,417,358.44		0.06	0.06
AGILENT TECHNOLOGIES -	17,165.00	USD	139.030	2,160,367.49		0.09	0.09
AIR PRODUCTS & CHEMICALS -	8,468.00	USD	273.800	2,098,889.60		0.09	0.09
AIRBNB INC -	4,505.00	USD	136.140	555,208.17		0.02	0.02
AKAMAI TECHNOLOGIES INC -	23,516.00	USD	118.350	2,519,457.38		0.10	0.10
AMAZON COMM. INC. -	330,540.00	USD	151.940	45,464,398.32		1.88	1.88
AMERICAN EXPRESS -	59,685.00	USD	187.340	10,122,109.17		0.42	0.42
AMERICAN INT. GROUP -	56,156.00	USD	67.750	3,444,139.77		0.14	0.14
AMERICAN WATER WORKS INC. -	4,379.00	USD	131.990	523,228.36		0.02	0.02
AMERIPRISE FINANCIAL INC -	7,801.00	USD	379.830	2,682,346.29		0.11	0.11
AMETEK INC -	4,819.00	USD	164.890	719,327.31		0.03	0.03
AMGEN -	13,810.00	USD	288.020	3,600,738.88		0.15	0.15
ANALOG DEVICES, INC. -	1,750.00	USD	198.560	314,561.17		0.01	0.01
ANTHEM INC -	14,465.00	USD	471.560	6,174,910.97		0.26	0.26
AO SMITH CORP -	9,236.00	USD	82.440	689,282.43		0.03	0.03
AON CORPORATION -	782.00	USD	291.020	206,017.87		0.01	0.01
APACHE CORP. -	16,804.00	USD	35.880	545,808.65		0.02	0.02
APOLLO GLOBAL MANAGEMENT INC -	10,361.00	USD	93.190	874,070.15		0.04	0.04
APPLE INC -	339,697.00	USD	192.530	59,205,959.72		2.45	2.45
APPLIED MATERIALS -	73,723.00	USD	162.070	10,816,355.05		0.45	0.45
ARCHER DANIEL -	93,547.00	USD	72.220	6,115,932.05		0.25	0.25
ARTHUR J GALLAGHER & CO -	1,116.00	USD	224.880	227,190.59		0.01	0.01
AT&T INC -	426,438.00	USD	16.780	6,477,734.70		0.27	0.27
ATMOS ENERGY CORP -	4,967.00	USD	115.900	521,138.19		0.02	0.02
AUTODESK INC -	33,826.00	USD	243.480	7,455,714.01		0.31	0.31
AUTOMATIC DATA PROCESSING, INC. -	8,774.00	USD	232.970	1,850,431.16		0.08	0.08
AUTOZONE INC. -	77.00	USD	2,585.610	180,230.82		0.01	0.01
AVERY DENNISON CORPORATION -	1,115.00	USD	202.160	204,054.13		0.01	0.01
BAKER HUGHES CO -	45,213.00	USD	34.180	1,398,977.36		0.06	0.06
BALL CORPORATION -	5,004.00	USD	57.520	260,562.24		0.01	0.01
BANK OF AMERICA CORP -	310,301.00	USD	33.670	9,458,049.76		0.39	0.39
BANK OF NEW YORK MELLON CORP -	146,381.00	USD	52.050	6,897,325.90		0.29	0.29
BATH & BODY WORKS INC -	106,130.00	USD	43.160	4,146,626.35		0.17	0.17
BERKSHIRE HATHAWAY INC. B	41,752.00	USD	356.660	13,480,530.77		0.56	0.56
BEST BUY -	69,010.00	USD	78.280	4,890,329.79		0.20	0.20
BIOGEN INC -	1,269.00	USD	258.770	297,269.84		0.01	0.01
BLACKROCK INC. -	10,269.00	USD	811.800	7,546,620.38		0.31	0.31
BLACKSTONE GROUP LP -	14,649.00	USD	130.920	1,736,158.13		0.07	0.07
BOOKING HOLDINGS INC -	1,667.00	USD	3,547.220	5,353,021.99		0.22	0.22
BOOZ ALLEN HAMILTON HOLDING CO -	3,392.00	USD	127.910	392,767.59		0.02	0.02
BRISTOL-MYERS SQUIBB CO -	207,078.00	USD	51.310	9,618,587.05		0.40	0.40
BROADCOM INC -	16,349.00	USD	1,116.250	16,520,681.89		0.68	0.68
BROADRIDGE FINANCIAL SOLUTIONS -	7,351.00	USD	205.750	1,369,183.23		0.06	0.06
BROWN & BROWN INC -	4,068.00	USD	71.110	261,870.71		0.01	0.01
BROWN-FORMAN CORPORATION B	47,409.00	USD	57.100	2,450,598.74		0.10	0.10
BUILDERS FIRSTSOURCE INC -	18,889.00	USD	166.940	2,854,596.17		0.12	0.12
BUNGE LTD. -	16,754.00	USD	100.950	1,531,087.95		0.06	0.06
CADENCE DESIGN SYSTEMS -	27,964.00	USD	272.370	6,894,993.60		0.29	0.28
CAESARS ENTERTAINMENT CORP -	12,066.00	USD	46.880	512,066.34		0.02	0.02
CAMPBELL SOUP CO -	39,445.00	USD	43.230	1,543,663.02		0.06	0.06
CAPITAL ONE FINANCIAL CORP -	3,795.00	USD	131.120	450,459.78		0.02	0.02
CARDINAL HEALTH INC -	13,116.00	USD	100.800	1,196,843.16		0.05	0.05
CATERPILLAR INC -	10,887.00	USD	295.670	2,914,008.32		0.12	0.12
CB RICHARD ELLIS GROUP INC -	27,728.00	USD	93.090	2,336,667.29		0.10	0.10
CDW CORP/DE -	1,351.00	USD	227.320	278,015.05		0.01	0.01
CENCORA INC -	1,575.00	USD	205.380	292,828.95		0.01	0.01
CENTENE CORP -	82,226.00	USD	74.210	5,523,913.87		0.23	0.23
CHARLES RIVER LABORATORIES INC. -	20,918.00	USD	236.400	4,476,544.79		0.19	0.19
CHARTER COMMUNICATIONS INC. -	3,183.00	USD	388.680	1,119,964.19		0.05	0.05
CHEVRON CORP -	73,016.00	USD	149.160	9,859,291.69		0.41	0.41
CHEWY INC -	8,759.00	USD	23.630	187,367.19		0.01	0.01
CHUBB LTD -	23,238.00	USD	226.000	4,754,255.19		0.20	0.20
CIGNA CORP. -	6,481.00	USD	299.450	1,756,878.15		0.07	0.07
CINCINNATI FINANCIAL CORP -	1,939.00	USD	103.460	181,604.07		0.01	0.01
CINTAS CORPORATION -	1,919.00	USD	602.660	1,046,942.05		0.04	0.04
CISCO SYSTEMS INC -	203,674.00	USD	50.520	9,314,815.08		0.39	0.39
CITIGROUP INC -	88,641.00	USD	51.440	4,127,726.47		0.17	0.17
CITIZENS FINANCIAL GROUP -	152,479.00	USD	33.140	4,574,439.02		0.19	0.19
CLEVELAND-CLIFFS INC -	78,341.00	USD	20.420	1,448,172.02		0.06	0.06
CLOROX COMPANY -	4,996.00	USD	142.590	644,891.72		0.03	0.03
CME GROUP INC -	1,299.00	USD	210.600	247,652.56		0.01	0.01
COCA-COLA CO -	187,280.00	USD	58.930	9,990,866.25		0.41	0.41
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	115,599.00	USD	75.530	7,904,035.19		0.33	0.33
COLGATE - PALMOLIVE -	47,258.00	USD	79.710	3,410,071.23		0.14	0.14
COMCAST CORP -A-	116,320.00	USD	43.850	4,617,419.09		0.19	0.19
CONAGRA BRANDS INC -	13,715.00	USD	28.660	355,833.88		0.02	0.02
CONOCOPHILLIPS -	13,490.00	USD	116.070	1,417,448.33		0.06	0.06
CONSOLIDATED EDISON -	23,798.00	USD	90.970	1,959,809.95		0.08	0.08
CONSTELLATION BRANDS INC A	4,906.00	USD	241.750	1,073,666.32		0.04	0.04

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
CONSTELLATION ENERGY CORP -	16,361.00	USD	116.890	1,731,260.84		0.07	0.07
COPART INC. -	26,776.00	USD	49.000	1,187,728.24		0.05	0.05
COSTAR GROUP INC -	11,282.00	USD	87.390	892,530.65		0.04	0.04
COTERRA ENERCOTERRA ENERGY INC -	173,687.00	USD	25.520	4,012,576.15		0.17	0.17
CSX -	90,202.00	USD	34.670	2,831,035.48		0.12	0.12
CUMMINS INC. -	13,368.00	USD	239.570	2,899,173.28		0.12	0.12
CVS HEALTH CORP -	109,366.00	USD	78.960	7,817,443.86		0.32	0.32
DANAHER CORPORATION -	29,516.00	USD	231.340	6,181,352.86		0.26	0.26
DARLING INGREDIENTS INC -	19,530.00	USD	49.840	881,161.63		0.04	0.04
DAVITA INC -	16,229.00	USD	104.760	1,539,084.81		0.06	0.06
DEERE & COMPANY -	3,438.00	USD	399.870	1,244,514.61		0.05	0.05
DELL TECHNOLOGIES INC -	4,865.00	USD	76.500	336,914.41		0.01	0.01
DELTA AIR LINES INC -	42,631.00	USD	40.230	1,552,568.80		0.06	0.06
DENTSPLY SIRONA INC -	10,303.00	USD	35.590	331,945.66		0.01	0.01
DEVON ENERGY CORP -	16,209.00	USD	45.300	664,706.20		0.03	0.03
DIAMONDBACK ENERGY INC -	1,966.00	USD	155.080	276,003.51		0.01	0.01
DISCOVER FINANCIAL SERVICES -	16,031.00	USD	112.400	1,631,181.28		0.07	0.07
DOCUSIGN INC -	77,250.00	USD	59.450	4,157,436.74		0.17	0.17
DOVER CORPORATION -	7,056.00	USD	153.810	982,468.08		0.04	0.04
DOW INC -	13,447.00	USD	54.840	667,572.06		0.03	0.03
DROPBOX INC -	205,812.00	USD	29.480	5,492,543.12		0.23	0.23
EASTMAN CHEMICAL CO -	27,089.00	USD	89.820	2,202,628.87		0.09	0.09
EBAY INC. -	122,646.00	USD	43.620	4,842,998.71		0.20	0.20
ECOLAB, INC. -	4,676.00	USD	198.350	839,618.52		0.04	0.04
EDISON INTL -	38,560.00	USD	71.490	2,495,500.29		0.10	0.10
EDWARDS LIFESCIENCES CORP. -	85,483.00	USD	76.250	5,900,582.76		0.24	0.24
EMERSON ELECTRIC CO -	13,064.00	USD	97.330	1,151,060.63		0.05	0.05
EOG RESOURCES INC. -	20,639.00	USD	120.950	2,259,799.08		0.09	0.09
EPAM SYSTEMS INC -	3,897.00	USD	297.340	1,048,960.29		0.04	0.04
EQUIFAX INC -	2,331.00	USD	247.290	521,824.10		0.02	0.02
EQUITY RESIDENTIAL -	2,173.00	USD	61.160	120,310.22		0.01	0.01
ESSENTIAL UTILITIES INC -	53,882.00	USD	37.350	1,821,837.41		0.08	0.08
EVERSOURCE ENERGY -	34,707.00	USD	61.720	1,939,180.77		0.08	0.08
EXELON CORP -	57,600.00	USD	35.900	1,871,941.34		0.08	0.08
EXPEDIA GROUP INC. -	18,705.00	USD	151.790	2,570,254.79		0.11	0.11
EXPEDITORS INTL OF WASHINGTON INC. -	2,259.00	USD	127.200	260,122.93		0.01	0.01
EXXON MOBIL CORP -	168,229.00	USD	99.980	15,226,121.78		0.63	0.63
FACEBOOK INC -	76,199.00	USD	353.960	24,416,238.66		1.01	1.01
FACTSET RESEARCH SYSTEMS INC. -	713.00	USD	477.050	307,913.50		0.01	0.01
FAIR ISAAC INC -	229.00	USD	1,164.010	241,305.65		0.01	0.01
FEDEX CORP -	2,883.00	USD	252.970	660,220.44		0.03	0.03
FIDELITY NATIONAL INFORMATION -	14,585.00	USD	60.070	793,120.85		0.03	0.03
FIFTH THIRD BANCORPORATION -	169,225.00	USD	34.490	5,283,637.58		0.22	0.22
FISERV INC -	63,792.00	USD	132.840	7,671,325.11		0.32	0.32
FLEETCOR TECHNOLOGIES INC -	7,560.00	USD	282.610	1,934,125.38		0.08	0.08
FNF GROUP -	58,837.00	USD	51.020	2,717,479.51		0.11	0.11
FORD MOTOR CY -	114,987.00	USD	12.190	1,268,901.04		0.05	0.05
FORTREA HOLDINGS INC -	1,383.00	USD	34.900	43,694.11		0.00	0.00
FORTUNE BRANDS INNOVATIONS I -	32,589.00	USD	76.140	2,246,255.79		0.09	0.09
FOX CORP CLASS A	189,168.00	USD	29.670	5,080,898.53		0.21	0.21
F5 NETWORKS INC -	2,183.00	USD	178.980	353,698.76		0.02	0.02
GARTNER INC A	715.00	USD	451.110	291,987.19		0.01	0.01
GE HEALTHCARE TECHNOLOGIES INC -	67,196.00	USD	77.320	4,703,385.43		0.20	0.20
GEN.MOTORS -	64,747.00	USD	35.920	2,105,383.82		0.09	0.09
GENERAC HOLDINGS INC -	3,939.00	USD	129.240	460,848.56		0.02	0.02
GENERAL MILLS IN -	32,700.00	USD	65.140	1,928,283.17		0.08	0.08
GENUINE PARTS -	8,103.00	USD	138.500	1,015,946.68		0.04	0.04
GILEAD SCIENCES -	91,528.00	USD	81.010	6,712,246.67		0.28	0.28
GLOBAL PAYMENTS INC -	35,400.00	USD	127.000	4,069,886.39		0.17	0.17
GLOBE LIFE INC -	20,079.00	USD	121.720	2,212,479.86		0.09	0.09
GODADDY INC -	59,388.00	USD	106.160	5,707,355.34		0.24	0.24
GOLDMAN SACHS -	11,241.00	USD	385.770	3,925,624.02		0.16	0.16
GOOGLE INC -C-	385,523.00	USD	140.930	49,184,589.14		2.04	2.04
GRACO INC. -	4,159.00	USD	86.760	326,650.83		0.01	0.01
HALLIBURTON CY -	46,671.00	USD	36.150	1,527,322.36		0.06	0.06
HARTFORD FIN.SERV.GR. -	79,856.00	USD	80.380	5,810,732.16		0.24	0.24
HCA HEALTHCARE INC -	28,737.00	USD	270.680	7,041,625.09		0.29	0.29
HENRY SCHEIN INC. -	30,907.00	USD	75.710	2,118,289.93		0.09	0.09
HERSHEY CORP -	5,748.00	USD	186.440	970,132.73		0.04	0.04
HEWLETT PACKARD -	192,500.00	USD	30.090	5,243,583.94		0.22	0.22
HEWLETT PACKARD ENTERPRISE CO -	50,071.00	USD	16.980	769,660.60		0.03	0.03
HF SINCLAIR CORP -	70,474.00	USD	55.570	3,545,231.68		0.15	0.15
HILTON WORLDWIDE HOLDINGS INC -	24,256.00	USD	182.090	3,998,347.93		0.17	0.17
HOLOGIC INC -	29,283.00	USD	71.450	1,894,057.26		0.08	0.08
HOME DEPOT -	24,122.00	USD	346.550	7,567,536.41		0.31	0.31
HORMEL FOODS CORPORATION -	7,401.00	USD	32.110	215,132.49		0.01	0.01
HOST HOTELS & RESORTS INC -	52,917.00	USD	19.470	932,688.17		0.04	0.04
HUMANA INC. -	1,713.00	USD	457.810	709,933.94		0.03	0.03
HUNTINGTON BANCSHARES,INC. -	342,175.00	USD	12.720	3,940,131.26		0.16	0.16
I.B.M. -	20,187.00	USD	163.550	2,988,805.37		0.12	0.12

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
ILLINOIS TOOL WORKS INC -	11,903.00	USD	261.940	2,822,497.46		0.12	0.12
INCYTE CORP -	102,519.00	USD	62.790	5,827,337.17		0.24	0.24
INTEL CORP -	111,189.00	USD	50.250	5,057,934.41		0.21	0.21
INTERCONTINENTALEXCHANGE GROUP -	9,634.00	USD	128.430	1,120,078.41		0.05	0.05
INTERPUBLIC GROUP -	30,627.00	USD	32.640	904,961.10		0.04	0.04
INTUIT INC -	18,905.00	USD	625.030	10,696,774.68		0.44	0.44
INVESCO LTD -	79,111.00	USD	17.840	1,277,635.67		0.05	0.05
IQVIA HOLDINGS INC -	24,897.00	USD	231.380	5,214,925.87		0.22	0.22
JACOBS ENGINEERING GROUP INC -	4,868.00	USD	129.800	572,005.97		0.02	0.02
JOHNSON & JOHNSON -	146,407.00	USD	156.740	20,773,849.80		0.86	0.86
JPMORGAN CHASE & CO -	98,421.00	USD	170.100	15,155,399.54		0.63	0.63
KENVUE INC -	35,057.00	USD	21.530	683,272.72		0.03	0.03
KEURIG DR PEPPER INC -	20,776.00	USD	33.320	626,674.80		0.03	0.03
KEYSIGHT TECHNOLOGIES INC -	6,332.00	USD	159.090	911,924.94		0.04	0.04
KIMBERLEY-CLARK CORP -	26,190.00	USD	121.510	2,880,864.44		0.12	0.12
KINDER MORGAN INC/DE -	18,029.00	USD	17.640	287,902.56		0.01	0.01
KLA CORPORATION -	4,133.00	USD	581.300	2,174,908.70		0.09	0.09
KNIGHT-SWIFT TRANSPORTATION -	4,223.00	USD	57.650	220,391.93		0.01	0.01
KRAFT HEINZ CO/THE -	8,730.00	USD	36.980	292,251.30		0.01	0.01
LABORATORY CORP OF AMERICA HOLDINGS -	3,265.00	USD	227.290	671,798.17		0.03	0.03
LAM RESEARCH CORP -	12,090.00	USD	783.260	8,572,501.15		0.36	0.36
LAMB WESTON HOLDINGS INC -	2,233.00	USD	108.090	218,499.04		0.01	0.01
LENNAR CORP. -	5,854.00	USD	149.040	789,824.98		0.03	0.03
LIBERTY BROADBAND CORP -	6,209.00	USD	80.590	452,979.05		0.02	0.02
LIBERTY SIRIUSXM GROUP -	12,026.00	USD	28.740	312,883.94		0.01	0.01
LILLY (ELI) & CO -	31,900.00	USD	582.920	16,833,520.12		0.70	0.70
LOEUWS CORP-CAROLINA GROUP -	7,196.00	USD	40.690	265,066.08		0.01	0.01
LOEWS CORPORATION -	15,001.00	USD	69.590	945,022.94		0.04	0.04
LOWE'S CIE -	46,186.00	USD	222.550	9,304,933.06		0.39	0.39
LYONDELLBASELL INDUSTRIES NV CL A	48,885.00	USD	95.080	4,207,654.73		0.17	0.17
M&T BANK CORP -	6,448.00	USD	137.080	800,155.56		0.03	0.03
MARATHON OIL CORP. -	51,797.00	USD	24.160	1,132,861.56		0.05	0.05
MARATHON PETROLEUM CORP -	49,597.00	USD	148.360	6,661,124.27		0.28	0.28
MARKEL CORP -	171.00	USD	1,419.900	219,800.75		0.01	0.01
MARRIOTT INTERNATIONAL -	20,263.00	USD	225.510	4,136,612.62		0.17	0.17
MARSH & MCLENNAN CO -	29,108.00	USD	189.470	4,992,615.54		0.21	0.21
MARTIN MARIETTA MATERIALS -	3,495.00	USD	498.910	1,578,500.38		0.07	0.07
MARVELL TECHNOLOGY INC -	13,316.00	USD	60.310	727,006.71		0.03	0.03
MASCO CORP -	54,740.00	USD	66.980	3,319,137.46		0.14	0.14
MASTERCARD INC -	34,180.00	USD	426.510	13,197,041.42		0.55	0.55
MATCH GROUP INC -	74,019.00	USD	36.500	2,445,746.16		0.10	0.10
MC DONALD'S CORP -	18,918.00	USD	296.510	5,077,966.94		0.21	0.21
MCCORMICK & COMPANY -	3,084.00	USD	68.420	191,017.32		0.01	0.01
MCGRAW HILL FINANCIAL INC -	713.00	USD	440.520	284,335.09		0.01	0.01
MCKESSON CORP -	1,727.00	USD	462.980	723,818.82		0.03	0.03
MEDTRONIC PLC -	67,350.00	USD	82.380	5,022,670.53		0.21	0.21
MERCK & CO -	141,704.00	USD	109.020	13,985,036.06		0.58	0.58
METLIFE INC. -	38,052.00	USD	66.130	2,277,987.38		0.09	0.09
METTLER-TOLEDO INTERNATIONAL INC -	4,972.00	USD	1,212.960	5,459,500.40		0.23	0.23
MGM RESORTS INTERNATIONAL -	51,505.00	USD	44.680	2,083,233.06		0.09	0.09
MICROCHIP TECHNOLOGY INC. -	86,604.00	USD	90.180	7,070,066.28		0.29	0.29
MICROSOFT CORP -	401,571.00	USD	376.040	136,700,999.27		5.68	5.66
MID AMERICA APARTMENT COMMUNITIES -	48.00	USD	134.460	5,842.65		0.00	0.00
MOLINA HEALTHCARE INC -	1,796.00	USD	361.310	587,437.43		0.02	0.02
MOLSON COORS BREWING CO B	23,066.00	USD	61.210	1,278,115.11		0.05	0.05
MONDELEZ INTERNATIONAL INC A	32,095.00	USD	72.430	2,104,413.93		0.09	0.09
MONOLITHIC POWER SYSTEMS INC -	360.00	USD	630.780	205,568.10		0.01	0.01
MOODY S CORP -	5,348.00	USD	390.560	1,890,838.62		0.08	0.08
MORGAN STANLEY -	52,509.00	USD	93.250	4,432,593.36		0.18	0.18
MSCI INC -	4,951.00	USD	565.650	2,535,222.15		0.11	0.11
NETFLIX INC -	16,596.00	USD	486.880	7,314,769.82		0.30	0.30
NETWORK APPLIANCE, INC. -	6,564.00	USD	88.160	523,860.26		0.02	0.02
NEWMONT GOLD CORP CORP CDI	14,116.00	AUD	60.740	529,625.56		0.02	0.02
NORFOLK STHN CP -	1,174.00	USD	236.380	251,219.95		0.01	0.01
NORTHERN TRUST CORPORATION -	4,314.00	USD	84.380	329,530.00		0.01	0.01
NUCOR CORPORATION -	18,713.00	USD	174.040	2,948,273.68		0.12	0.12
NUTRIEN LTD -	14,388.00	CAD	74.650	737,381.90		0.03	0.03
NVIDIA CORP NAS	114,183.00	USD	495.220	51,188,797.59		2.12	2.12
NVR INC -	135.00	USD	7,000.450	855,529.58		0.04	0.04
O'REILLY AUTOMOTIVE INC. -	484.00	USD	950.080	416,275.49		0.02	0.02
OCCID. PETROLEUM -	33,222.00	USD	59.710	1,795,759.40		0.07	0.07
OLD DOMINION FREIGHT LINE INC -	748.00	USD	405.330	274,464.17		0.01	0.01
ON SEMICONDUCTOR CORP -	13,284.00	USD	83.530	1,004,492.39		0.04	0.04
ONEOK, INC. -	86,797.00	USD	70.220	5,517,480.96		0.23	0.23
ORACLE CORP -	51,360.00	USD	105.430	4,901,900.87		0.20	0.20
OTIS WORLDWIDE CORP -	16,564.00	USD	89.470	1,341,584.28		0.06	0.06
OVINTIV INC -	8,100.00	USD	43.920	322,049.52		0.01	0.01
OWENS CORNING -	8,351.00	USD	148.230	1,120,598.14		0.05	0.05
PACCAR, INC. -	11,941.00	USD	97.650	1,055,572.94		0.04	0.04
PALO ALTO NETWORKS INC -	3,677.00	USD	294.880	981,554.12		0.04	0.04

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PAYCHEX INC -	29,213.00	USD	119.110	3,149,921.18		0.13	0.13
PAYCOM SOFTWARE INC -	1,113.00	USD	206.720	208,282.59		0.01	0.01
PAYPAL HOLDINGS INC -	29,097.00	USD	61.410	1,617,568.25		0.07	0.07
PEPSICO INC -	102,341.00	USD	169.840	15,734,934.54		0.65	0.65
PFIZER -	304,479.00	USD	28.790	7,935,500.30		0.33	0.33
PHILLIPS 66 -	14,404.00	USD	133.140	1,736,068.94		0.07	0.07
PINTEREST INC -	12,922.00	USD	37.040	433,287.36		0.02	0.02
PIONEER NATURAL RESOURCES CO -	9,722.00	USD	224.880	1,979,163.86		0.08	0.08
PPG INDUSTRIES INC -	9,035.00	USD	149.550	1,223,178.61		0.05	0.05
PRICE T ROWE ASSOCIATION -	46,605.00	USD	107.690	4,543,423.21		0.19	0.19
PRINCIPAL FINANCIAL GROUP INC -	3,443.00	USD	78.670	245,200.57		0.01	0.01
PROCTER & GAMBLE CO/THE -	130,933.00	USD	146.540	17,369,231.72		0.72	0.72
PROGRESSIVE CORP OH -	3,481.00	USD	159.280	501,927.02		0.02	0.02
PRUDENTIAL FINANCIAL INC -	21,399.00	USD	103.710	2,009,043.85		0.08	0.08
QORVO INC -	54,306.00	USD	112.610	5,536,050.93		0.23	0.23
QUALCOMM CORP -	90,650.00	USD	144.630	11,868,654.78		0.49	0.49
QUEST DIAGNOSTICS INC -	7,366.00	USD	137.880	919,408.03		0.04	0.04
RAYMOND JAMES FINANCIAL -	2,220.00	USD	111.500	224,080.03		0.01	0.01
REGENERON PHARMACEUTICALS -	4,245.00	USD	878.290	3,375,133.35		0.14	0.14
REGIONS FINANCIAL CORPORATION -	107,786.00	USD	19.380	1,890,999.57		0.08	0.08
RELIANCE STEEL & ALUMINIUM CO -	3,540.00	USD	279.680	896,272.30		0.04	0.04
REPUBLIC SERVICES INC. -	5,363.00	USD	164.910	800,626.74		0.03	0.03
ROBERT HALF -	22,413.00	USD	87.920	1,783,869.06		0.07	0.07
ROCKWELL AUTOMATION CORP -	2,223.00	USD	310.480	624,810.61		0.03	0.03
ROLLINS INC -	13,482.00	USD	43.670	532,982.34		0.02	0.02
ROPER INDUSTRIES INC -	590.00	USD	545.170	291,178.47		0.01	0.01
ROSS STORES -	6,235.00	USD	138.390	781,117.68		0.03	0.03
ROYAL CARIBBEAN GROUP LTD -	8,269.00	USD	129.490	969,314.09		0.04	0.04
SALESFORCE.COM INC. -	76,794.00	USD	263.140	18,293,190.75		0.76	0.76
SCHLUMBERGER -	6,433.00	USD	52.040	303,058.27		0.01	0.01
SEI INVESTMENTS CO -	15,423.00	USD	63.550	887,278.01		0.04	0.04
SEMPRA ENERGY -	59,003.00	USD	74.730	3,991,575.78		0.17	0.17
SERVICENOW INC -	14,712.00	USD	706.490	9,409,207.33		0.39	0.39
SHERWIN-WILLIAMS COMPANY -	5,671.00	USD	311.900	1,601,217.49		0.07	0.07
SIMON PROPERTY GROUP INC -	1,492.00	USD	142.640	192,657.29		0.01	0.01
SKYWORKS SOLUTIONS INC -	58,025.00	USD	112.420	5,905,192.14		0.25	0.24
SNAP INC -	60,118.00	USD	16.930	921,375.77		0.04	0.04
SPLUNK INC -	10,844.00	USD	152.350	1,495,571.81		0.06	0.06
SS&C TECHNOLOGIES INC -	48,689.00	USD	61.110	2,693,509.07		0.11	0.11
STARBUCKS CORP -	54,313.00	USD	96.010	4,720,582.20		0.20	0.20
STATE STREET CORPORATION -	7,799.00	USD	77.460	546,879.59		0.02	0.02
STEEL DYNAMICS INC -	16,153.00	USD	118.100	1,726,944.55		0.07	0.07
SYNCHRONY FINANCIAL -	167,428.00	USD	38.190	5,788,326.91		0.24	0.24
SYNOPSIS INC -	15,006.00	USD	514.910	6,994,739.93		0.29	0.29
SYSCO CORPORATION -	15,717.00	USD	73.130	1,040,496.27		0.04	0.04
T-MOBILE US INC -	47,005.00	USD	160.330	6,822,352.46		0.28	0.28
TARGA RESOURCES CORP -	3,691.00	USD	86.870	290,261.32		0.01	0.01
TARGET CORP -	6,130.00	USD	142.420	790,326.89		0.03	0.03
TECHNE CORP -	4,573.00	USD	77.160	319,424.87		0.01	0.01
TERADYNE INC -	38,763.00	USD	108.520	3,808,048.49		0.16	0.16
TESLA INC -	31,389.00	USD	248.480	7,060,642.48		0.29	0.29
TEXAS INSTRUMENTS -	63,716.00	USD	170.460	9,832,100.09		0.41	0.41
THE JM SMUCKER CO -	4,912.00	USD	126.380	561,968.55		0.02	0.02
THERMO ELECTRONIC -	16,885.00	USD	530.790	8,113,329.24		0.34	0.34
TJX COMPANIES INC. -	13,436.00	USD	93.810	1,141,023.09		0.05	0.05
TRACTOR SUPPLY COMPANY -	2,633.00	USD	215.030	512,536.99		0.02	0.02
TRANE TECHNOLOGIES PLC -	1,371.00	USD	243.900	302,708.46		0.01	0.01
TRANSUNION -	3,219.00	USD	68.710	200,224.04		0.01	0.01
TRAVELERS COS INC -	21,604.00	USD	190.490	3,725,475.00		0.15	0.15
TRUIST FINANCIAL CORP -	58,496.00	USD	36.920	1,955,073.84		0.08	0.08
TYSON FOODS INC -A-	71,294.00	USD	53.750	3,469,019.60		0.14	0.14
UBER TECHNOLOGIES INC -	30,405.00	USD	61.570	1,694,686.87		0.07	0.07
UGI CORPORATION -	11,640.00	USD	24.600	259,216.95		0.01	0.01
ULTA BEAUTY INC -	8,052.00	USD	489.990	3,571,628.55		0.15	0.15
UNION PACIFIC CORPORATION -	5,211.00	USD	245.620	1,158,670.91		0.05	0.05
UNITED PARCEL SERVICE B	18,031.00	USD	157.230	2,566,436.55		0.11	0.11
UNITEDHEALTH GROUP INC. -	24,909.00	USD	526.470	11,871,489.82		0.49	0.49
UNITER RENTALS INC -	844.00	USD	573.420	438,117.49		0.02	0.02
UNIVERSAL HEALTH SERVICES 'B'	15,126.00	USD	152.440	2,087,364.72		0.09	0.09
US BANCORP -	29,159.00	USD	43.280	1,142,444.68		0.05	0.05
VALERO ENERGY CORPORATION -	45,033.00	USD	130.000	5,299,678.63		0.22	0.22
VEEVA SYSTEMS INC -	2,542.00	USD	192.520	443,023.44		0.02	0.02
VERALTO CORP -	10,405.00	USD	82.260	774,829.40		0.03	0.03
VERISIGN INC. -	17,158.00	USD	205.960	3,199,078.15		0.13	0.13
VERISK ANALYTICS INC -	1,677.00	USD	238.860	362,620.03		0.02	0.02
VERIZON COMMUNICATIONS INC -	303,055.00	USD	37.700	10,342,799.53		0.43	0.43
VERTEX PHARMAC. -	1,202.00	USD	406.890	442,748.18		0.02	0.02
VISA INC -	79,121.00	USD	260.350	18,647,673.34		0.77	0.77
W.R. BERKLEY CORP -	4,385.00	USD	70.720	280,728.92		0.01	0.01
W.W. GRAINGER, INC. -	372.00	USD	828.690	279,068.19		0.01	0.01

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
WALT DISNEY -	82,303.00	USD	90.290	6,727,142.42		0.28	0.28
WASTE CONNECTIONS INC -	1,900.00	CAD	197.860	258,091.58		0.01	0.01
WASTE MANAGEMENT INC. -	9,480.00	USD	179.100	1,537,018.97		0.06	0.06
WATERS CORP -	4,701.00	USD	329.230	1,401,086.53		0.06	0.06
WEBSTER FINANCIAL CORP -	33,330.00	USD	50.760	1,531,553.70		0.06	0.06
WELLS FARGO COMPANY -	149,295.00	USD	49.220	6,652,152.17		0.28	0.28
WERNER ENTERPRISES INC -	8,528.00	USD	42.370	327,100.31		0.01	0.01
WEST PHARMACEUTICAL SERVICES INC -	5,997.00	USD	352.120	1,911,613.31		0.08	0.08
WESTLAKE CHEMICAL CORP -	14,917.00	USD	139.960	1,889,995.31		0.08	0.08
WEYERHAEUSER COMPANY -	23,794.00	USD	34.770	748,940.73		0.03	0.03
WHIRLPOOL CORPORATION -	11,542.00	USD	121.770	1,272,320.95		0.05	0.05
WILLIAMS COMPAGNIES -	8,818.00	USD	34.830	278,034.62		0.01	0.01
WORKDAY INC -	9,147.00	USD	276.060	2,285,901.25		0.10	0.10
YUM CHINA HOLDINGS INC -	24,325.00	USD	42.430	934,331.92		0.04	0.04
ZEBRA TECHNOLOGIES CORP -A-	648.00	USD	273.330	160,338.42		0.01	0.01
ZOETIS INC -	2,795.00	USD	197.370	499,388.18		0.02	0.02
ZOOM VIDEO COMMUNICATIONS INC -	75,826.00	USD	71.910	4,936,086.24		0.20	0.20
3M CO -	33,536.00	USD	109.320	3,318,839.02		0.14	0.14
Total shares				2,413,863,316.42		100.00	99.93
Warrants							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN 22/08/28	1,448.00	CAD	0.000	0.10		0.00	0.00
Total Warrants				0.10		0.00	0.00
Rights							
<u>Belgium</u>							
AEDIFICA -	40.00	EUR	1.341	53.64		0.00	0.00
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN -	2.00	CAD	0.005	0.01		0.00	0.00
<u>Hong Kong</u>							
FAR EAST HORIZON LTD -	188,422.00	HKD		0.00		0.00	0.00
<u>Taiwan</u>							
ACER INC. -	379.00	TWD	15.150	169.36		0.00	0.00
MEGA FINANCIAL HOLD CO -	10,720.00	TWD	6.250	1,976.27		0.00	0.00
SINOPAC FINANCIAL HOLDINGS -	64.00	TWD	2.350	4.44		0.00	0.00
<u>Thailand</u>							
SIAM CEMENT PUBLIC CO LTD -	6,891.00	THB	280.000	50,827.56		0.00	0.00
SIAM CEMENT PUBLIC CO LTD -	11,046.00	THB		0.00		0.00	0.00
<u>U.S.A.</u>							
ABIOMED INC -	1,293.00	USD		0.00		0.00	0.00
Total rights				53,031.28		0.00	0.00
TOTAL SECURITIES PORTFOLIO				2,413,916,347.80		100.00	99.94
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	2,907,695.17	EUR	1.000	2,907,695.17		0.00	0.12
TOTAL RECEIVED COLLATERAL				2,907,695.17		0.00	0.12
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	454,692.32	AUD	1.000	280,866.61		0.00	0.01
KBC GROUP CAD	114,678.74	CAD	1.000	78,730.89		0.00	0.00
KBC GROUP CHF	-886.02	CHF	1.000	-952.99		0.00	0.00
KBC GROUP DKK	298,251.41	DKK	1.000	40,009.23		0.00	0.00
KBC GROUP EURO	-1,522,061.47	EUR	1.000	-1,522,061.47		0.00	-0.06
KBC GROUP GBP	128,834.36	GBP	1.000	148,678.81		0.00	0.01
KBC GROUP HKD	214,184.14	HKD	1.000	24,830.89		0.00	0.00
KBC GROUP HUF	11,531.44	HUF	1.000	30.17		0.00	0.00
KBC GROUP JPY	47,801,626.00	JPY	1.000	306,944.93		0.00	0.01
KBC GROUP MXN	225,274.68	MXN	1.000	12,042.46		0.00	0.00
KBC GROUP NOK	61,745.51	NOK	1.000	5,503.90		0.00	0.00
KBC GROUP NZD	7,112.96	NZD	1.000	4,076.92		0.00	0.00
KBC GROUP PLN	-906.93	PLN	1.000	-208.79		0.00	0.00
KBC GROUP SEK	6,658.47	SEK	1.000	598.11		0.00	0.00
KBC GROUP SGD	-5,399.58	SGD	1.000	-3,705.59		0.00	0.00
KBC GROUP TRY	4,016,701.18	TRY	1.000	123,118.28		0.00	0.01
KBC GROUP USD	1,934,959.23	USD	1.000	1,751,649.15		0.00	0.07
KBC GROUP ZAR	46,190.42	ZAR	1.000	2,286.51		0.00	0.00
Total demand accounts				1,252,438.02		0.00	0.05
TOTAL CASH AT BANK AND IN HAND				1,252,438.02		0.00	0.05
OTHER RECEIVABLES AND PAYABLES							

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	57,765.15	EUR	1.000	57,765.15		0.00	0.00
KBC GROUP JPY RECEIVABLE	99,360.00	JPY	1.000	638.01		0.00	0.00
Total receivables				58,403.16		0.00	0.00
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-2,907,695.17	EUR	1.000	-2,907,695.17		0.00	-0.12
KBC GROUP EUR PAYABLE	-39,090.13	EUR	1.000	-39,090.13		0.00	-0.00
Payables				-2,946,785.30		0.00	-0.12
TOTAL RECEIVABLES AND PAYABLES				-2,888,382.14		0.00	-0.12
OTHER							
Interest receivable		EUR		1,543,273.71		0.00	0.06
Accrued interest		EUR		8,000.00		0.00	0.00
Expenses payable		EUR		-1,279,838.94		0.00	-0.05
TOTAL OTHER				271,434.77		0.00	0.01
TOTAL NET ASSETS				2,415,459,533.62		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Argentina	0.13	0.12	0.04	0.05
Australia	1.56	1.93	2.18	1.95
Austria	0.16	0.20	0.08	0.13
Belgium	7.01	0.44	-0.05	0.37
Bermuda	0.60	0.40	0.25	0.26
Brazil	0.13	0.19	0.28	0.27
Canada	2.95	2.82	2.43	2.18
Switzerland	3.02	2.98	3.62	3.82
Chile	0.03	0.03	0.02	0.02
China	4.53	4.04	2.72	1.95
Colombia	0.00	0.00	0.01	0.01
Cayman Islands	0.39	0.33	0.38	0.26
Cyprus	0.00	0.00	0.01	0.00
Germany	1.02	0.93	1.31	1.67
Denmark	0.74	1.14	0.82	0.94
Spain	0.65	0.94	0.91	1.19
Finland	0.36	0.25	0.23	0.14
France	3.50	3.27	2.73	3.23
U.K.	4.16	3.91	3.79	3.34
Hong Kong	1.36	1.33	1.36	0.87
India	1.52	1.65	2.00	1.83
Indonesia	0.12	0.13	0.20	0.25
Ireland	1.05	1.48	0.65	0.39
Israel	0.00	0.00	0.01	0.01
Italy	0.37	0.34	0.53	1.15
Japan	4.86	5.72	7.05	7.00
South Korea	1.70	1.90	1.59	1.52
Luxembourg	0.15	0.10	0.08	0.01
Mexico	0.22	0.18	0.15	0.10
Malaysia	0.06	0.05	0.08	0.11
Netherlands	1.51	1.87	1.38	1.44
Norway	0.95	0.50	0.14	0.08
New Zealand	0.04	0.05	0.11	0.09
Philippines	0.00	0.00	0.07	0.08
Poland	0.03	0.05	0.04	0.05
Portugal	0.05	0.00	0.00	0.00
Singapore	0.26	0.40	0.42	0.37
Sweden	0.63	0.57	0.80	0.95
Thailand	0.31	0.32	0.35	0.29
Turkey	0.02	0.00	0.01	0.03

Taiwan	1.96	1.79	2.12	2.20
U.S.A.	51.78	57.52	59.00	59.32
South Africa	0.11	0.13	0.10	0.08
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	16.29	17.15	14.62	
Consum(cycl)	11.35	10.81	11.53	
Cons.goods	8.82	10.04	10.08	
Pharma	14.58	15.74	14.69	
Financials	22.24	16.16	15.12	
Technology	23.08	26.48	28.94	
Telecomm.	0.76	0.83	2.04	
Utilities	1.30	1.57	1.90	
Real est.	0.98	0.96	1.03	
Governm.	0.18	0.00	0.00	
Various	0.42	0.26	0.05	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Software & Tech Services	15.35
Tech Hardware & Semiconductors	13.25
Health Care	13.08
Banking	8.04
Media	6.41
Consumer Staple Products	6.12
Oil & Gas	4.97
Retail & Wholesale - Discretionary	4.89
Insurance	4.37
Financial Services	3.85
Materials	3.67
Consumer Discretionary Products	3.18
Industrial Products	2.69
Industrial Services	2.28
Telecommunications	2.25
Utilities	1.85
Consumer Discretionary Services	1.51
Real Estate	1.15
Retail & Wholesale - Staples	0.99
Renewable Energy	0.10
Not specified	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	1.29	1.92	2.10	1.96
BRASILIAN REAL	0.14	0.19	0.28	0.27
CANADIAN DOLLAR	3.22	2.96	2.50	2.22
SWISS FRANC	3.02	2.96	3.55	3.77
CHILEAN PESO	0.03	0.03	0.02	0.02
YUAN CHINA	1.70	1.39	0.79	0.78
PESO COLUMBIA	0.00	0.00	0.01	0.01
DANISH KRONE	0.75	1.14	0.82	0.94
EURO	15.19	7.28	7.11	8.97
POUND STERLING	4.76	4.95	4.16	3.57
HONG KONG DOLLAR	3.11	3.18	3.10	1.87
INDONESIAN RUPIAH	0.12	0.13	0.21	0.26
INDIE RUPEE	1.52	1.65	1.96	1.82
JAPANESE YEN	4.45	5.74	7.04	7.01
KOREAN WON	1.70	1.90	1.59	1.52
MEXICAN PESO	0.22	0.18	0.15	0.10
MALAYSIAN RINGGIT	0.06	0.05	0.08	0.11
NORWEGIAN KRONE	0.94	0.50	0.14	0.08
NEW ZEALAND DOLLAR	0.02	0.03	0.08	0.06
PESO	0.00	0.00	0.07	0.08
POLISH ZLOTY	0.03	0.05	0.04	0.05
SWEDISH KRONA	0.66	0.57	0.80	0.95
SINGAPORE DOLLAR	0.23	0.40	0.41	0.37
THAI BATH	0.31	0.32	0.35	0.29
NEW TURKISH LIRA	0.02	0.00	0.01	0.04
NEW TAIWAN DOLLAR	2.01	1.82	2.15	2.23
US DOLLAR	54.39	60.53	60.38	60.57
SOUTH AFRICAN RAND	0.11	0.13	0.10	0.08
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund World (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	1,028,269,275.90	997,390,131.20	2,025,659,407.10
Sales	991,238,510.06	733,019,413.17	1,724,257,923.23
Total 1	2,019,507,785.96	1,730,409,544.37	3,749,917,330.33
Subscriptions	454,360,230.21	493,111,462.26	947,471,692.47
Redemptions	435,447,005.76	237,015,556.89	672,462,562.65
Total 2	889,807,235.97	730,127,019.15	1,619,934,255.12
Monthly average of total assets	2,018,821,625.00	2,149,955,863.09	2,084,930,621.06
Turnover rate	55.96%	46.52%	102.16%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	30,243.83	545,770.18	26,818.07	768,305.16	227,840.76	607,742.05	835,582.81
2022 - 12	24,414.30	837,630.83	14,699.32	1,335,726.29	237,555.74	109,646.60	347,202.34
2023 - 12	16,615.38	663,575.30	16,814.22	323,768.33	237,356.90	449,453.57	686,810.47

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	18,507,877.35	229,782,190.65	16,287,304.63	337,204,000.67
2022 - 12	14,851,345.55	360,328,004.70	8,926,200.46	552,377,066.94
2023 - 12	10,008,757.03	273,837,568.11	10,233,780.56	128,166,343.85

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	437,650,447.62	672.35	468.06
2022 - 12	176,139,511.46	563.06	386.54
2023 - 12	350,009,858.68	648.66	436.19

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	933,744.88		709,997.00		1,805,528.51		1,805,528.51
2022 - 12	467,253.23		966,459.01		1,306,322.74		1,306,322.74
2023 - 12	488,768.92		402,921.00		1,392,170.66		1,392,170.66

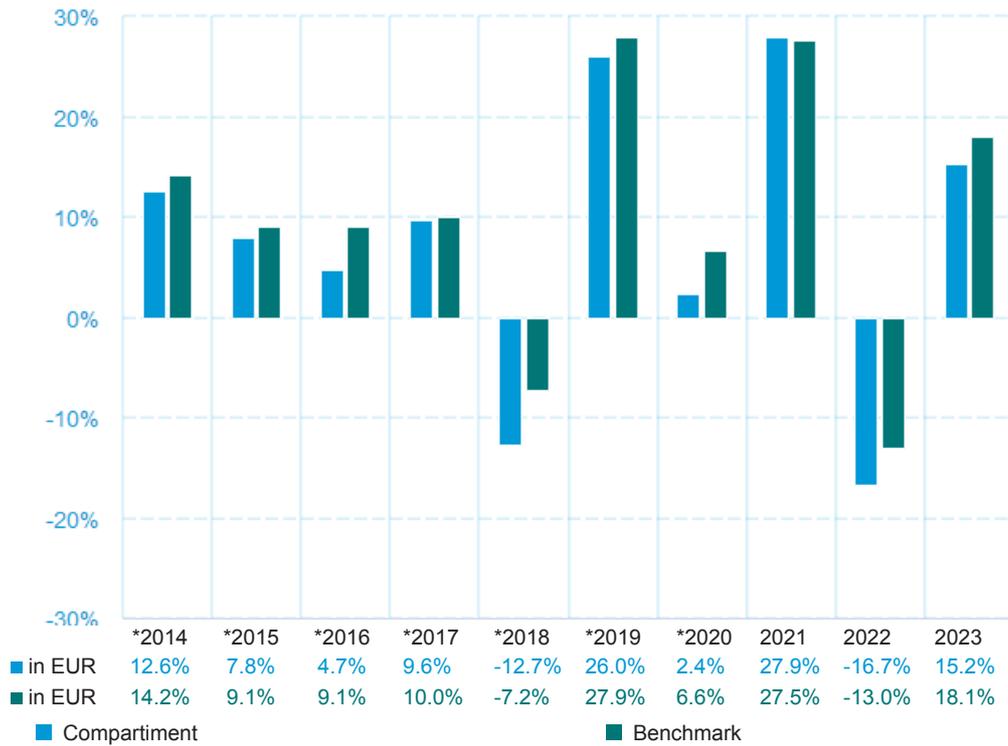
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	1,273,486,031.95		957,399,117.82	
2022 - 12	641,034,259.82		1,304,619,647.17	
2023 - 12	672,367,546.63		541,093,205.55	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	2,707,912,727.16	1,499.79	
2022 - 12	1,661,386,410.00	1,271.80	
2023 - 12	2,065,449,674.94	1,483.62	

2.4.5. Performance figures

Classic Shares

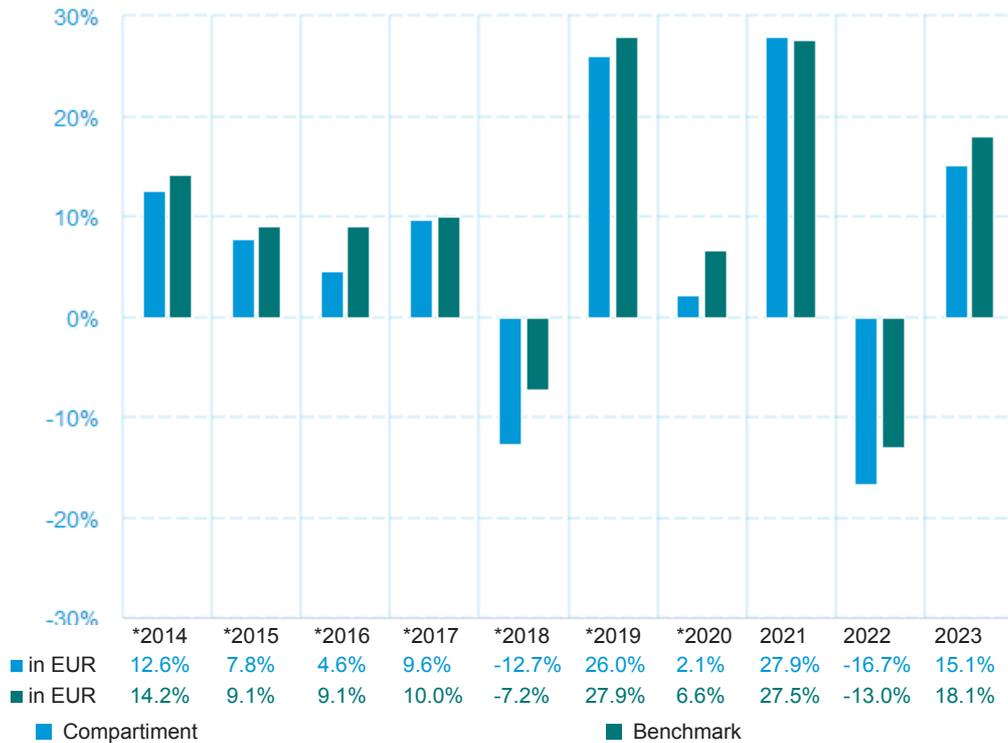
BE6213775529
 KBC Equity Fund World Classic Shares CAP
 Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Classic Shares

BE6213776535
 KBC Equity Fund World Classic Shares DIS
 Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6213775529	EUR	15.20%	18.07%	7.09%	9.42%	9.64%	12.31%	6.79%	9.51%	05/04/1991	6.42%
DIS	BE6213776535	EUR	15.09%	18.07%	7.04%	9.42%	9.55%	12.31%	6.73%	9.51%	05/04/1991	4.30%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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

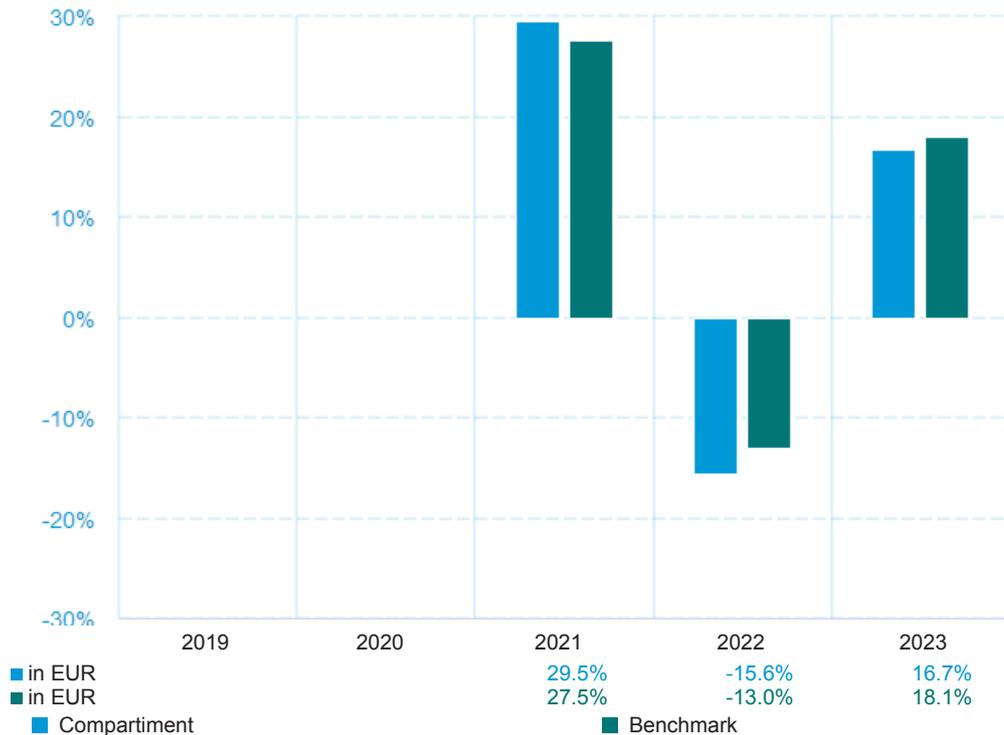
from which C = C0 * ... * CN.

- 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 28/03/2024: 5,4940 net (7,8486 gross).

Institutional B Shares

BE6321861807
KBC Equity Fund World Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6321861807	EUR	16.66%	18.07%	8.44%	9.42%					12/06/2020	11.74%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
Return on date D over a period of X years :
$$\left[\frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X
Return on date D since the start date S of the unit:
$$\left[\frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,713%

Transaction costs: 0,099%

Classic Shares Distribution :

Ongoing charges : 1,896%

Transaction costs: 0,099%

Institutional B Shares Capitalisation :

Ongoing charges : 0,461%

Transaction costs: 0,099%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 52,78% 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 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 77.819,18 EUR and for the Management Company 31.127,67 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 32, with a market value fluctuating between 0 and 30242672.58 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KFW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 29/12/2023				
Name	Currency	Quantity	Price	Value in currency of the portfolio
BRIDGESTONE CORP	JPY	0	5 840,00	0,00
CANON INC	JPY	38 000	3 620,00	883 303,51
RAKUTEN GROUP INC	JPY	0	628,00	0,00
Total				883 303,51
Details of collateral received for securities lent				
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio
SPAIN GOVERNMENT B 1.5 30APR27 144A	EUR	1 028 000	EUR	1 000 098,37
FRANCE - 04/55 4.00 % 25/04	EUR	1 552 955	EUR	1 907 356,59
UK 2015 2.50% 22/07/2065	GBP	281.91	EUR	231,65
NETHERLANDS GOVERNMENT 0.0 15JAN26	EUR	9	EUR	8,57
Total				2 907 695,18

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank

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;	0,04	%
2) The amount of assets engaged in each type of SFT's and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).		
The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency)	883.303,51	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,04	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
French Republic	1.907.356,59	EUR
Kingdom of Spain	1.000.098,37	EUR
United Kingdom of Great Britai	231,65	EUR
Kingdom of the Netherlands	8,57	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
FRANCE - 04/55 4.00 % 25/04	NR	EUR	above one year
NETHERLANDS GOVERNMENT 0.0 15JAN26	NR	EUR	above one year
SPAIN GOVERNMENT B 1.5 30APR27 144A	NR	EUR	above one year
UK 2015 2.50%22/07/2065	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	2.907.695,17	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	119.721,82	31.127,67	10.774,96
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	41.902,64		
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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main object of this sub-fund is to generate the highest possible return for its shareholders by investing directly in transferable securities. This is reflected in its pursuit of capital gains and income. To that end, the assets are invested primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, deposits, liquid assets and all other instruments in so far as permitted by the applicable laws and regulations and consistent with the object referred to above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategy selected

At least 95% of the assets are invested in a worldwide selection of shares.

The fund invests a minimum of 50% in shares whose dividends and capital gains are eligible for the system of 'dividend received deduction' (DRD).

Under normal circumstances, however, the sub-fund will aim to invest between 70% and 100% in shares whose dividends and capital gains qualify for the DRD regime.

This means that it is possible that the equity portfolio will not be fully invested in equities whose capital gains and dividends qualify for the DRD regime.

As a result, income distributed by the sub-fund may not be 100% eligible for the dividend received deducted.

The fund is actively managed with reference to the following benchmark: MSCI World-Net Return index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

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)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Wealth shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2.11 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	286,109,009.85	227,328,469.50
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
a)	Shares	286,414,430.76	227,698,778.19
D.	Other securities	2.11	
IV.	Receivables and payables within one year		
A.	Receivables		
a)	Accounts receivable	239,384.06	16,155.33
B.	Payables		
c)	Borrowings (-)	-387,417.45	-456,184.21
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	63,569.60	266,662.83
VI.	Accruals and deferrals		
B.	Accrued income	141,691.10	116,124.79
C.	Accrued expense (-)	-362,650.33	-313,067.43
	TOTAL SHAREHOLDERS' EQUITY	286,109,009.85	227,328,469.50
A.	Capital	248,018,365.18	269,664,908.24
B.	Income equalization	174,587.49	-183,438.29
D.	Result of the bookyear	37,916,057.18	-42,153,000.45

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-1,339.56	
C.	Shares and similar instruments		
	a) Shares	44,081,725.66	-49,859,061.20
D.	Other securities	5,578.74	-2,582.92
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-6,730,292.96	7,620,542.06
	Det.section I gains and losses on investments		
	Realised gains on investments	18,814,741.63	27,263,947.27
	Unrealised gains on investments	23,634,077.18	-35,785,534.40
	Realised losses on investments	-12,185,032.54	-19,248,744.33
	Unrealised losses on investments	7,091,885.61	-14,470,770.60
II.	Investment income and expenses		
A.	Dividends	4,275,624.65	3,425,943.58
B.	Interests		
	a) Securities and money market instruments		7,508.50
	b) Cash at bank and in hand and deposits	11,943.89	3,812.93
C.	Interest on borrowings (-)	-3,297.25	-5,679.27
III.	Other income		
B.	Other	13.47	3.20
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-139,920.98	-214,114.69
B.	Financial expenses (-)	-245.34	-226.34
C.	Custodian's fee (-)	-102,621.91	-95,704.43
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,714,092.48	-1,382,890.29
	Institutional Shares	-97,395.44	-96,695.05
	Corporate Shares	-631,599.97	-604,245.23
	Corporate Wealth shares	-58,526.15	-47,212.52
	Discretionary Shares	-417,724.41	-448,553.60
	b) Administration and accounting management	-259,221.52	-237,415.96
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	38.82	-8.56
F.	Formation and organisation expenses (-)	-590.96	-733.49
G.	Remuneration, social security charges and pension	-12.07	-8.96
H.	Services and sundry goods (-)	-3,760.81	-4,885.95
J.	Taxes		
	Classic Shares	-142,950.26	-90,935.50
	Institutional Shares	-8,283.13	-2,662.39
	Corporate Shares	-64,644.31	-47,698.16
	Corporate Wealth shares	-8,164.11	-5,045.73
	Discretionary Shares	-66,910.22	-43,026.15
L.	Other expenses (-)	-6,649.21	-20,799.33
	Income and expenditure for the period		
	Subtotal II + III + IV	560,385.30	88,101.61

V.	Profit (loss) on ordinary activities before tax	37,916,057.18	-42,153,000.45
VII.	Result of the bookyear	37,916,057.18	-42,153,000.45

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	38,090,644.67	-42,336,438.74
	Profit for the period available for appropriation	37,916,057.18	-42,153,000.45
	Income on the creation of shares (income on the cancellation of shares)	174,587.49	-183,438.29
II.	(Appropriations to) Deductions from capital	-30,586,046.26	50,470,421.24
IV.	(Dividends to be paid out)	-7,504,598.41	-8,133,982.50

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 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	163.00	USD	1,571.540	231,893.38		0.08	0.08
<u>Australia</u>							
AMCOR PLC -	14,835.00	USD	9.640	129,461.28		0.05	0.05
AMPOL LTD -	6,143.00	AUD	36.150	137,173.85		0.05	0.05
ANZ GROUP HOLDINGS LTD -	7,630.00	AUD	25.920	122,163.66		0.04	0.04
APA GROUP -	14,834.00	AUD	8.540	78,252.58		0.03	0.03
ARISTOCRAT LEISURE LTD -	4,113.00	AUD	40.820	103,708.47		0.04	0.04
AUSTRALIAN STOCK EXCHANGE LTD -	1,449.00	AUD	63.060	56,442.32		0.02	0.02
BRAMBLES LTD -	7,976.00	AUD	13.600	67,004.90		0.02	0.02
COCHLEAR LTD -	745.00	AUD	298.670	137,445.45		0.05	0.05
COLES GROUP LTD -	7,298.00	AUD	16.110	72,624.29		0.03	0.03
COMMONWEALTH BANK AUST -	13,364.00	AUD	111.800	922,913.01		0.32	0.32
CSL LIMITED -	3,416.00	AUD	286.650	604,856.44		0.21	0.21
ENDEAVOUR GROUP LTD/AUSTRALIA -	5,742.00	AUD	5.210	18,479.21		0.01	0.01
FORTESCUE METALS GROUP -	18,477.00	AUD	29.020	331,216.04		0.12	0.12
GOODMAN GROUP -	4,004.00	AUD	25.300	62,574.46		0.02	0.02
IDP EDUCATION LTD -	5,264.00	AUD	20.030	65,129.74		0.02	0.02
INDEPENDENCE GROUP NL -	2,857.00	AUD	9.050	15,971.34		0.01	0.01
INSURANCE AUSTRALIA GR LTD -	41,305.00	AUD	5.660	144,411.43		0.05	0.05
LOTTERY CORP LTD/THE -	39,131.00	AUD	4.840	116,990.02		0.04	0.04
MACQUARIE GROUP LTD -	2,147.00	AUD	183.630	243,533.20		0.09	0.09
MEDIBANK PVT LTD -	59,044.00	AUD	3.560	129,839.93		0.05	0.05
MINERAL RESOURCES LTD -	836.00	AUD	70.000	36,148.21		0.01	0.01
NATIONAL AUSTRALIA BANK -	27,856.00	AUD	30.700	528,250.15		0.18	0.19
NORTHERN STAR RESOURCES LTD -	8,523.00	AUD	13.650	71,863.38		0.03	0.03
ORICA LTD -	4,170.00	AUD	15.940	41,058.86		0.01	0.01
QANTAS AIRWAYS TLD -	26,133.00	AUD	5.370	86,685.42		0.03	0.03
QBE INSURANCE GROUP LTD -	16,339.00	AUD	14.810	149,473.10		0.05	0.05
RAMSAY HEALTH CARE LTD -	1,879.00	AUD	52.610	61,062.92		0.02	0.02
RIO TINTO LTD -	3,907.00	AUD	135.660	327,399.28		0.11	0.11
SANTOS LTD. -	33,286.00	AUD	7.600	156,263.55		0.06	0.06
SONIC HEALTHCARE LTD -	2,542.00	AUD	32.080	50,372.37		0.02	0.02
SUNCORP GROUP LTD -	20,328.00	AUD	13.850	173,910.95		0.06	0.06
TREASURY WINE ESTATES LTD -	3,684.00	AUD	10.780	24,531.32		0.01	0.01
WESFARMERS -	8,867.00	AUD	57.040	312,419.93		0.11	0.11
WESTPAC BANKING -	31,404.00	AUD	22.900	444,224.95		0.16	0.16
WISETECH GLOBAL LTD -	2,435.00	AUD	75.370	113,365.26		0.04	0.04
WOODSIDE PETROLEUM LTD -	16,171.00	AUD	31.060	310,256.46		0.11	0.11
WOOLWORTH GROUP LTD -	7,552.00	AUD	37.200	173,535.14		0.06	0.06
<u>Austria</u>							
ANDRITZ AG -	1,596.00	EUR	56.400	90,014.40		0.03	0.03
ERSTE GROUP BANK AG -	4,371.00	EUR	36.730	160,546.83		0.06	0.06
VERBUND AG -	666.00	EUR	84.050	55,977.30		0.02	0.02
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	7,964.00	EUR	58.420	465,256.88		0.16	0.16
G.B.L. -	1,048.00	EUR	71.220	74,638.56		0.03	0.03
KBC GROUP -	1,698.00	EUR	58.720	99,706.56		0.04	0.04
<u>Bermuda</u>							
BROOKFIELD ASSET MANAGEMENT RE -	1,554.00	CAD	53.000	56,544.34		0.02	0.02
<u>Canada</u>							
ARC RESOURCES LTD -	13,271.00	CAD	19.670	179,213.30		0.06	0.06
BANK OF NOVA SCOTIA -	3,975.00	CAD	64.500	176,018.81		0.06	0.06
BARRICK GOLD CORP -	11,053.00	CAD	23.940	181,663.03		0.06	0.06
BROOKFIELD ASSET MANAGEMENT -	10,291.00	CAD	53.150	375,511.36		0.13	0.13
C.I.B.C. -	2,064.00	CAD	63.770	90,362.52		0.03	0.03
CAMECO CORPORATION -	1,996.00	CAD	57.130	78,286.52		0.03	0.03
CANADIAN NATURAL RESOURCES LTD -	8,042.00	CAD	86.410	477,079.01		0.17	0.17
CANADIAN PACIFIC RAILWAY LTD -	2,095.00	CAD	104.430	150,200.55		0.05	0.05
CANADIAN UTILITIES LTD -	8,137.00	CAD	31.890	178,148.05		0.06	0.06

CENOVUS ENERGY INC -	5,460.00	CAD	22,080	82,766.38	0.03	0.03
CGI INC A	2,606.00	CAD	141,950	253,963.93	0.09	0.09
CONSTELLATION SOFTWARE INC/CAN -	494.00	CAD	3,285,270	1,114,192.55	0.39	0.39
DESCARTES SYSTEMS GROUP INC/TH -	929.00	CAD	111,330	71,005.20	0.03	0.03
ENBRIDGE INC. -	2,401.00	CAD	47,900	78,956.87	0.03	0.03
IMPERIAL OIL LTD -	6,957.00	CAD	75,480	360,509.01	0.13	0.13
INTACT FINANCIAL CORP -	1,096.00	CAD	203,860	153,392.74	0.05	0.05
LOBLAW COMPANIES LTD -	834.00	CAD	128,280	73,449.23	0.03	0.03
LUMINE GROUP INC -	1,914.00	CAD	29,900	39,289.40	0.01	0.01
MANULIFE FINANCIAL CORP -	12,695.00	CAD	29,280	255,191.39	0.09	0.09
PAN AMERICAN SILVER CORP -	3,642.00	CAD	21,630	54,082.74	0.02	0.02
POWER CORP -	2,179.00	CAD	37,890	56,681.86	0.02	0.02
RESTAURANT BRANDS INTERNATIONAL INC -	831.00	CAD	104,070	59,372.97	0.02	0.02
ROYAL BK CANADA -	3,396.00	CAD	134,000	312,417.04	0.11	0.11
SHOPIFY INC -	4,917.00	CAD	103,160	348,236.09	0.12	0.12
SUNCOR ENERGY INC -	11,338.00	CAD	42,460	330,505.49	0.12	0.12
TORONTO DOMINION BK -	1,145.00	CAD	85,620	67,304.32	0.02	0.02
WESTON GEORGE LTD -	1,165.00	CAD	164,500	131,569.15	0.05	0.05
<u>Cayman Islands</u>						
ESR CAYMAN LTD -	32,456.00	HKD	10,800	40,637.19	0.01	0.01
<u>China</u>						
LULULEMON ATHLETICA INC -	212.00	USD	511,290	98,124.73	0.03	0.03
WH GROUP LTD -	179,168.00	HKD	5,040	104,687.76	0.04	0.04
<u>Cyprus</u>						
AROUNDTOWN PROPERTY HOLD SA -	45,343.00	EUR	2,475	112,223.93	0.04	0.04
<u>Denmark</u>						
CARLSBERG A/S B	2,397.00	DKK	846,800	272,286.80	0.10	0.10
DANSKE BK AS -	14,009.00	DKK	180,400	339,016.92	0.12	0.12
GENMAB A/S -	367.00	DKK	2,155,000	106,094.05	0.04	0.04
NOVO NORDISK A/S B	22,003.00	DKK	698,100	2,060,521.93	0.72	0.72
NOVOZYMES A/S B	432.00	DKK	371,100	21,505.64	0.01	0.01
TRYG A/S -	3,911.00	DKK	146,900	77,070.35	0.03	0.03
<u>Finland</u>						
NOKIA A	96,262.00	EUR	3,052	293,791.62	0.10	0.10
NORDEA BANK ABP -	26,649.00	EUR	11,226	299,161.67	0.10	0.11
ORION OYJ B	381.00	EUR	39,270	14,961.87	0.01	0.01
STORA ENSO OYJ R	6,608.00	EUR	12,525	82,765.20	0.03	0.03
<u>France</u>						
ACCOR -	2,048.00	EUR	34,600	70,860.80	0.03	0.03
AIR LIQUIDE (L') -	2,209.00	EUR	176,120	389,049.08	0.14	0.14
AXA -	18,730.00	EUR	29,490	552,347.70	0.19	0.19
BNP PARIBAS SA -	6,997.00	EUR	62,590	437,942.23	0.15	0.15
CAPGEMINI SA -	604.00	EUR	188,750	114,005.00	0.04	0.04
CIE DE ST-GOBAIN -	875.00	EUR	66,660	58,327.50	0.02	0.02
CREDIT AGRICOLE -	6,011.00	EUR	12,852	77,253.37	0.03	0.03
DANONE SA -	4,227.00	EUR	58,680	248,040.36	0.09	0.09
EDENRED -	873.00	EUR	54,140	47,264.22	0.02	0.02
EIFFAGE SA -	1,554.00	EUR	97,020	150,769.08	0.05	0.05
ESSILOR LUXOTTICA (PAR)	1,587.00	EUR	181,600	288,199.20	0.10	0.10
GECINA REG	527.00	EUR	110,100	58,022.70	0.02	0.02
HERMES INTL. (PAR)	142.00	EUR	1,918,800	272,469.60	0.10	0.10
KERING -	747.00	EUR	399,000	298,053.00	0.10	0.10
L'OREAL -	4,301.00	EUR	450,650	1,938,245.65	0.68	0.68
LVMH-MOET HENNESSY LOUIS VUITT SE -	1,774.00	EUR	733,600	1,301,406.40	0.45	0.46
ORANGE S.A. -	22,348.00	EUR	10,304	230,273.79	0.08	0.08
PERNOD RICARD SA -	1,557.00	EUR	159,750	248,730.75	0.09	0.09
PUBLICIS GROUPE SA -	7,842.00	EUR	84,000	658,728.00	0.23	0.23
RENAULT (PAR)	2,266.00	EUR	36,905	83,626.73	0.03	0.03
SANOFI -	6,050.00	EUR	89,760	543,048.00	0.19	0.19
SARTORIUS STEDIM BIOTECH -	140.00	EUR	333,200	46,648.00	0.02	0.02
SCHNEIDER ELECTRIC SE -	2,096.00	EUR	181,780	381,010.88	0.13	0.13
SEB (PAR)	913.00	EUR	113,000	103,169.00	0.04	0.04
SOCIETE GENERALE SA -	4,048.00	EUR	24,025	97,253.20	0.03	0.03
TOTAL -	24,239.00	EUR	61,600	1,493,122.40	0.52	0.52
UNIBAIL-RODAMCO SE -	1,374.00	EUR	66,920	91,948.08	0.03	0.03
VINCI S.A. -	615.00	EUR	113,700	69,925.50	0.02	0.02
VIVENDI SA -	14,094.00	EUR	9,676	136,373.54	0.05	0.05
<u>Germany</u>						
ADIDAS AG -	2,297.00	EUR	184,160	423,015.52	0.15	0.15
ALLIANZ AG REG	1,430.00	EUR	241,950	345,988.50	0.12	0.12
BASF SE -	5,748.00	EUR	48,780	280,387.44	0.10	0.10
BEIERSDORF AG -	870.00	EUR	135,700	118,059.00	0.04	0.04
COVESTRO AG -	1,390.00	EUR	52,680	73,225.20	0.03	0.03
DEUTSCHE BANK AG REG	5,279.00	EUR	12,364	65,269.56	0.02	0.02
DEUTSCHE LUFTHANSA AG REG	6,136.00	EUR	8,048	49,382.53	0.02	0.02
DEUTSCHE POST AG -	3,475.00	EUR	44,855	155,871.13	0.05	0.05
DEUTSCHE TELEKOM INT FIN REG	28,073.00	EUR	21,750	610,587.75	0.21	0.21

ELMOS SEMICONDUCTOR AG (FRA)	1,081.00	EUR	74.000	79,994.00		0.03	0.03
EVONIK INDUSTRIES AG -	2,569.00	EUR	18.500	47,526.50		0.02	0.02
FRESENIUS SE & CO KGAA (FRA)	1,874.00	EUR	28.070	52,603.18		0.02	0.02
HEIDELBERGCEMENT AG -	1,523.00	EUR	80.940	123,271.62		0.04	0.04
HENKEL KGAA PREF	6,489.00	EUR	72.860	472,788.54		0.17	0.17
INFINEON TECHNOLOGIES AG -	5,198.00	EUR	37.800	196,484.40		0.07	0.07
LEG IMMOBILIEN AG -	832.00	EUR	79.320	65,994.24		0.02	0.02
MERCEDES-BENZ GROUP AG -	1,936.00	EUR	62.550	121,096.80		0.04	0.04
MUNCHENER RUCKVERSICHERUNG AG REG	422.00	EUR	375.100	158,292.20		0.06	0.06
SAP AG -	5,269.00	EUR	139.480	734,920.12		0.26	0.26
SIEMENS AG REG	2,720.00	EUR	169.920	462,182.40		0.16	0.16
VOLKSWAGEN AG PREF	2,736.00	EUR	111.800	305,884.80		0.11	0.11
VONOVIA SE -	15,385.00	EUR	28.540	439,087.90		0.15	0.15
<u>Hong Kong</u>							
AIA GROUP LTD -	86,753.00	HKD	68.050	684,411.88		0.24	0.24
BOC HONG KONG HOLD LTD -	47,637.00	HKD	21.200	117,080.66		0.04	0.04
CK ASSET HOLDINGS LTD -	21,668.00	HKD	39.200	98,471.33		0.03	0.03
CK HUTCHISON HOLDINGS LTD -	31,513.00	HKD	41.850	152,893.89		0.05	0.05
HANG LUNG PROPERTIES LTD -	47,299.00	HKD	10.880	59,660.35		0.02	0.02
HENDERSON LAND -	30,609.00	HKD	24.050	85,343.24		0.03	0.03
HKT TRUST /HKT LTD -	76,625.00	HKD	9.320	82,792.56		0.03	0.03
HONG KONG EXCHANGES & CLEARING LTD. -	8,313.00	HKD	268.000	258,283.99		0.09	0.09
MTR CORPORATION -	17,450.00	HKD	30.300	61,297.53		0.02	0.02
SUN HUNG KAI PROPS -	14,566.00	HKD	84.450	142,608.32		0.05	0.05
SWIRE PROPERTIES LTD -	33,965.00	HKD	15.800	62,214.79		0.02	0.02
THE LINK REIT -	12,416.00	HKD	43.850	63,118.43		0.02	0.02
<u>Ireland</u>							
AIB GROUP PLC -	10,177.00	EUR	3.880	39,486.76		0.01	0.01
C.R.H. PLC -	1,137.00	USD	69.160	71,185.37		0.03	0.03
DCC PLC -	730.00	GBP	57.780	48,676.32		0.02	0.02
FLUTTER ENTERTAINMENT PLC -	104.00	EUR	160.000	16,640.00		0.01	0.01
FLUTTER ENTERTAINMENT PLC -	996.00	GBP	139.400	160,228.39		0.06	0.06
NEW LINDE PLC -	142.00	USD	410.710	52,795.75		0.02	0.02
SMURFIT KAPPA PLC -	2,150.00	EUR	35.880	77,142.00		0.03	0.03
<u>Italy</u>							
ASSICURAZIONI GENERALI -	4,065.00	EUR	19.105	77,661.83		0.03	0.03
ENI -	43,628.00	EUR	15.348	669,602.54		0.23	0.23
INTESA SANPAOLO SPA -	378,296.00	EUR	2.644	1,000,025.48		0.35	0.35
MONCLER SPA -	3,348.00	EUR	55.700	186,483.60		0.07	0.07
POSTE ITALIANE -	19,141.00	EUR	10.275	196,673.78		0.07	0.07
UNICREDIT SPA -	27,861.00	EUR	24.565	684,405.47		0.24	0.24
<u>Japan</u>							
ADVANTEST CORP -	3,200.00	JPY	4,797.000	98,568.35		0.03	0.03
AEON CO LTD. -	6,400.00	JPY	3,151.000	129,492.96		0.05	0.05
AGC INC -	2,900.00	JPY	5,236.000	97,502.43		0.03	0.03
AJINOMOTO -	4,700.00	JPY	5,440.000	164,177.85		0.06	0.06
ANA HOLDINGS INC -	9,200.00	JPY	3,060.000	180,770.29		0.06	0.06
ANRITSU CORP -	5,400.00	JPY	1,360.500	47,174.80		0.02	0.02
ASAHI GROUP HOLDINGS LTD -	4,000.00	JPY	5,258.000	135,051.18		0.05	0.05
ASAHI INTECC CO LTD -	4,900.00	JPY	2,868.500	90,254.47		0.03	0.03
ASTELLAS PHARMA INC -	13,400.00	JPY	1,686.000	145,070.85		0.05	0.05
BRIDGESTONE CORP -	3,300.00	JPY	5,840.000	123,749.82		0.04	0.04
CANON INC -	2,400.00	JPY	3,620.000	55,787.59		0.02	0.02
CENTRAL JAPAN RAILWAY -	1,500.00	JPY	3,584.000	34,520.50		0.01	0.01
CHIBAB BANK LTD/THE -	13,100.00	JPY	1,018.500	85,674.21		0.03	0.03
CHUGAI PHARMACEUTICAL CO LTD -	4,700.00	JPY	5,342.000	161,220.23		0.06	0.06
CONCORDIA FINANCIAL GROUP LT -	6,000.00	JPY	644.600	24,834.72		0.01	0.01
DAI-ICHI LIFE HOLDINGS INC -	3,700.00	JPY	2,992.000	71,085.51		0.03	0.03
DAIFUKU CO LTD -	4,000.00	JPY	2,852.500	73,266.16		0.03	0.03
DAIICHI SANKYO COMPANY LTD -	12,200.00	JPY	3,872.000	303,328.33		0.11	0.11
DAIKIN INDUSTRIES -	1,500.00	JPY	22,985.000	221,387.74		0.08	0.08
DAITO TRUST CONSTRUCTION -	900.00	JPY	16,350.000	94,488.31		0.03	0.03
DAIWA HOUSE -	6,700.00	JPY	4,272.000	183,790.83		0.06	0.06
DAIWA SECURITIES GROUP INC -	14,600.00	JPY	949.100	88,978.00		0.03	0.03
DENSO CORP. -	12,200.00	JPY	2,127.000	166,626.90		0.06	0.06
DISCO CORP -	600.00	JPY	34,980.000	134,768.64		0.05	0.05
EAST JAPAN RAILWAY -	900.00	JPY	8,129.000	46,978.31		0.02	0.02
EBARA CORP -	1,100.00	JPY	8,348.000	58,964.81		0.02	0.02
EISAI CO. -	3,300.00	JPY	7,052.000	149,432.15		0.05	0.05
FANUC CORP -	6,700.00	JPY	4,147.000	178,413.06		0.06	0.06
FAST RETAILING CO LTD. -	1,200.00	JPY	34,990.000	269,614.34		0.09	0.09
FUJI PHOTO FILM -	300.00	JPY	8,473.000	16,322.11		0.01	0.01
FUJITSU LTD -	800.00	JPY	21,275.000	109,289.23		0.04	0.04
GLP J-REIT -	66.00	JPY	140,500.000	59,544.01		0.02	0.02
GMO PAYMENT GATEWAY INC -	900.00	JPY	9,798.000	56,623.63		0.02	0.02
HIKARI TSUSHIN -	100.00	JPY	23,380.000	15,012.82		0.01	0.01
HITACHI -	7,800.00	JPY	10,170.000	509,369.99		0.18	0.18
HITACHI CONSTRUCTION MACHINERY CO -	4,200.00	JPY	3,727.000	100,513.98		0.04	0.04
HONDA MOTOR CO -	38,700.00	JPY	1,466.000	364,302.99		0.13	0.13

HOYA CORPORATION -	1,800.00	JPY	17,625.000	203,713.32	0.07	0.07
HULIC CO LTD -	7,000.00	JPY	1,476.500	66,366.56	0.02	0.02
IBIDEN CO LTD -	800.00	JPY	7,815.000	40,145.49	0.01	0.01
INPEX CORP -	14,000.00	JPY	1,904.500	171,209.09	0.06	0.06
ISUZU MOTORS LTD -	3,000.00	JPY	1,816.000	34,982.83	0.01	0.01
IT HOLDINGS CORP -	2,400.00	JPY	3,107.000	47,881.78	0.02	0.02
ITO EN LTD -	2,400.00	JPY	4,282.000	65,989.63	0.02	0.02
JAPAN AIRLINES -	7,900.00	JPY	2,775.000	140,769.28	0.05	0.05
JAPAN EXCHANGE GROUP INC -	1,600.00	JPY	2,983.000	30,647.22	0.01	0.01
JAPAN POST HOLDINGS CO LTD -	22,300.00	JPY	1,259.500	180,351.95	0.06	0.06
JAPAN POST HOLDINGS CO LTD -	13,000.00	JPY	1,436.000	119,871.40	0.04	0.04
JFE HOLDINGS INC -	4,100.00	JPY	2,187.500	57,590.35	0.02	0.02
JSR CORPORATION -	1,500.00	JPY	4,020.000	38,719.98	0.01	0.01
JXTG HOLDINGS INC -	56,700.00	JPY	560.400	204,032.33	0.07	0.07
KAJIMA CORP -	4,700.00	JPY	2,356.500	71,118.58	0.03	0.03
KAO CORP -	2,800.00	JPY	5,800.000	104,280.67	0.04	0.04
KDDI CORPORATION -	7,600.00	JPY	4,486.000	218,922.63	0.08	0.08
KEISEI ELECTRIC RAILWAY CO LTD -	1,100.00	JPY	6,664.000	47,070.14	0.02	0.02
KEYENCE CORP -	1,300.00	JPY	62,120.000	518,552.34	0.18	0.18
KIRIN BREWERY -	9,100.00	JPY	2,066.000	120,722.86	0.04	0.04
KOBE BUSSAN CO LTD -	3,300.00	JPY	4,166.000	88,277.70	0.03	0.03
KOMATSU -	3,700.00	JPY	3,688.000	87,621.45	0.03	0.03
KONAMI HOLDINGS CORP -	1,300.00	JPY	7,383.000	61,630.26	0.02	0.02
KUBOTA CORP -	5,700.00	JPY	2,122.500	77,685.57	0.03	0.03
KYOWA KOGYO CO LTD -	3,700.00	JPY	2,370.000	56,307.71	0.02	0.02
LASERTEC CORP -	800.00	JPY	37,170.000	190,941.51	0.07	0.07
MAKITA -	2,000.00	JPY	3,890.000	49,957.12	0.02	0.02
MATSUMOTOKIYOSHI HOLD CO LTD -	900.00	JPY	2,497.000	14,430.42	0.01	0.01
MCDONALDS JAPAN -	3,000.00	JPY	6,110.000	117,701.03	0.04	0.04
MEIJI HOLDINGS CO LTD -	4,800.00	JPY	3,349.000	103,222.45	0.04	0.04
MINEBEA -	2,900.00	JPY	2,898.500	53,974.56	0.02	0.02
mitsubishi chemical holdings corp -	23,000.00	JPY	864.000	127,602.56	0.05	0.05
mitsubishi corp -	29,100.00	JPY	2,253.500	421,083.62	0.15	0.15
mitsubishi electric -	11,600.00	JPY	1,999.000	148,897.90	0.05	0.05
mitsubishi estate -	12,700.00	JPY	1,943.000	158,450.76	0.06	0.06
mitsubishi heavy ind. -	3,000.00	JPY	8,241.000	158,751.91	0.06	0.06
mitsubishi ufj financial group -	87,200.00	JPY	1,211.500	678,356.05	0.24	0.24
mitsubishi ufj lease & finance -	26,000.00	JPY	946.800	158,069.98	0.06	0.06
mitsui chemical inc -	2,700.00	JPY	4,182.000	72,504.60	0.03	0.03
mitsui fudosan -	7,400.00	JPY	3,458.000	164,313.98	0.06	0.06
mitsui sumitomo insur group -	4,200.00	JPY	5,546.000	149,570.85	0.05	0.05
mizuho financial group inc. -	15,100.00	JPY	2,412.500	233,917.15	0.08	0.08
MURATA MANUFACTURING CO -	9,500.00	JPY	2,993.000	182,577.86	0.06	0.06
NABTESCO CORP -	4,000.00	JPY	2,877.500	73,908.28	0.03	0.03
NEC CORP(NIPPON EL.) -	1,500.00	JPY	8,350.000	80,425.83	0.03	0.03
NEC ELECTRONICS CORP -	5,300.00	JPY	2,549.000	86,748.81	0.03	0.03
NEXON CO LTD -	6,500.00	JPY	2,569.500	107,245.67	0.04	0.04
NIDEC -	1,700.00	JPY	5,695.000	62,167.08	0.02	0.02
NINTENDO CO -	9,700.00	JPY	7,359.000	458,361.71	0.16	0.16
NIPPON PAINT HOLDINGS CO LTD -	10,600.00	JPY	1,140.000	77,594.07	0.03	0.03
NIPPON SHINYAKU CO LTD -	400.00	JPY	4,996.000	12,832.17	0.00	0.00
NIPPON TEL & TEL -	102,500.00	JPY	172.300	113,403.63	0.04	0.04
NISSAN MOTOR -	36,100.00	JPY	554.200	128,466.98	0.05	0.05
NISSHIN SEIFUN GROUP INC -	1,100.00	JPY	1,898.500	13,409.76	0.01	0.01
NISSIN FOOD PRODUCTS -	1,200.00	JPY	4,921.000	37,918.61	0.01	0.01
NITORI HOLDINGS CO LTD -	400.00	JPY	18,880.000	48,493.08	0.02	0.02
NITTO DENKO -	900.00	JPY	10,550.000	60,969.52	0.02	0.02
NOMURA HOLDINGS INC -	44,500.00	JPY	637.700	182,219.24	0.06	0.06
NOMURA REAL ESTATE MASTER FUND -	55.00	JPY	165,000.000	58,272.60	0.02	0.02
NOMURA RESEARCH INSTITUTE LTD -	3,100.00	JPY	4,101.000	81,633.66	0.03	0.03
NTT DATA CORPORATION -	4,100.00	JPY	1,999.000	52,627.71	0.02	0.02
OBAYASHI CORP -	13,500.00	JPY	1,220.000	105,757.55	0.04	0.04
OBIC CO LTD -	400.00	JPY	24,295.000	62,401.45	0.02	0.02
ODAKYU ELECTRIC RAILWAY -	2,700.00	JPY	2,151.000	37,292.54	0.01	0.01
OLYMPUS CORP -	6,100.00	JPY	2,040.500	79,925.29	0.03	0.03
OMRON CORP -	1,100.00	JPY	6,583.000	46,498.01	0.02	0.02
ONO PHARMACEUTICAL CO LTD -	4,500.00	JPY	2,516.000	72,701.09	0.03	0.03
OPEN HOUSE CO LTD -	400.00	JPY	4,183.000	10,743.99	0.00	0.00
ORACLE CORP JAPAN -	200.00	JPY	10,870.000	13,959.74	0.01	0.01
ORIENTAL LAND COMPANY,LTD -	6,400.00	JPY	5,251.000	215,794.21	0.08	0.08
OTSUKA HOLDINGS CO LTD -	3,700.00	JPY	5,289.000	125,658.85	0.04	0.04
PAN PACIFIC INT HOLD CO LTD -	5,500.00	JPY	3,364.000	118,805.48	0.04	0.04
PANASONIC CORPORATION -	9,300.00	JPY	1,396.500	83,395.32	0.03	0.03
RAKUTEN INC -	15,500.00	JPY	628.000	62,504.19	0.02	0.02
RECRUIT HOLDINGS CO LTD -	9,500.00	JPY	5,963.000	363,752.69	0.13	0.13
RESONA HOLDINGS INC -	27,800.00	JPY	716.500	127,902.43	0.05	0.05
SBI HOLDINGS INC -	3,000.00	JPY	3,172.000	61,104.36	0.02	0.02
SECOM CO -	700.00	JPY	10,155.000	45,645.27	0.02	0.02
SEKISUI HOUSE LTD -	6,200.00	JPY	3,132.000	124,689.89	0.04	0.04
SEVEN & I HOLDINGS CO LTD -	5,200.00	JPY	5,595.000	186,819.08	0.07	0.07
SG HOLDINGS CO LTD -	4,400.00	JPY	2,024.000	57,184.85	0.02	0.02
SHIMADZU CORPORATION -	1,900.00	JPY	3,942.000	48,093.68	0.02	0.02

SHIMANO INC -	400.00	JPY	21,835.000	56,082.97		0.02	0.02
SHIMIZU CONSTR. -	25,600.00	JPY	936.600	153,961.42		0.05	0.05
SHIN-ETSU CHEM CO -	13,000.00	JPY	5,917.000	493,926.94		0.17	0.17
SHIONGI & CO -	2,400.00	JPY	6,798.000	104,763.55		0.04	0.04
SHISEIDO CO -	3,100.00	JPY	4,252.000	84,639.43		0.03	0.03
SMC CORP. -	300.00	JPY	75,760.000	145,941.57		0.05	0.05
SOFTBANK CORP -	19,300.00	JPY	1,759.500	218,054.16		0.08	0.08
SOFTBANK GROUP CORP -	9,300.00	JPY	6,293.000	375,801.47		0.13	0.13
SOMPO JAPAN NIPPONKOA HOLDINGS -	3,300.00	JPY	6,896.000	146,126.50		0.05	0.05
SONY CORP -	7,800.00	JPY	13,410.000	671,647.15		0.24	0.24
SQUARE ENIX CO -	700.00	JPY	5,063.000	22,757.46		0.01	0.01
SUBARU CORPORATION -	4,800.00	JPY	2,586.000	79,705.36		0.03	0.03
SUMCO CORPORATION -	6,200.00	JPY	2,114.500	84,181.60		0.03	0.03
SUMITOMO CHEMICAL CO. -	22,700.00	JPY	344.000	50,142.05		0.02	0.02
SUMITOMO METAL MINING -	700.00	JPY	4,246.000	19,085.16		0.01	0.01
SUMITOMO MITSUI FINANCIAL GROUP INC -	8,200.00	JPY	6,880.000	362,259.75		0.13	0.13
SUMITOMO MITSUI TRUST HOLD INC -	5,400.00	JPY	2,706.000	93,829.49		0.03	0.03
SUMITOMO REALTY & DEV. -	4,100.00	JPY	4,194.000	110,415.51		0.04	0.04
SUNTORY BEVERAGE & FOOD LTD -	2,500.00	JPY	4,650.000	74,646.72		0.03	0.03
SUZUKI MOTOR CORP. -	2,700.00	JPY	6,033.000	104,595.95		0.04	0.04
SYSMEX CORP -	1,400.00	JPY	7,858.000	70,641.17		0.03	0.03
T&D HOLDINGS INC -	5,800.00	JPY	2,240.500	83,443.16		0.03	0.03
TAISEI CORP -	3,000.00	JPY	4,822.000	92,889.42		0.03	0.03
TAKEDA PHARMACEUTICAL CO LTD -	8,800.00	JPY	4,054.000	229,078.44		0.08	0.08
TDK CORP -	2,700.00	JPY	6,717.000	116,454.67		0.04	0.04
TEMP HOLDINGS CO LTD -	27,000.00	JPY	242.100	41,973.61		0.02	0.02
TERUMO CORP. -	2,800.00	JPY	4,622.000	83,100.91		0.03	0.03
THK COMP LTD -	3,200.00	JPY	2,764.500	56,804.71		0.02	0.02
TOHO CO LTD -	5,100.00	JPY	4,769.000	156,176.36		0.06	0.06
TOHO GAS CO LTD -	3,500.00	JPY	2,945.000	66,186.76		0.02	0.02
TOKIO MARINE HOLDINGS INC -	9,200.00	JPY	3,529.000	208,476.58		0.07	0.07
TOKYO ELECTRON -	3,300.00	JPY	25,255.000	535,154.41		0.19	0.19
TOKYO GAS CO. LTD -	8,100.00	JPY	3,238.000	168,414.57		0.06	0.06
TOPPAN PRINTING -	1,600.00	JPY	3,935.000	40,428.02		0.01	0.01
TOTO -	2,200.00	JPY	3,713.000	52,452.41		0.02	0.02
TOYOTA INDUSTRIES CORP. -	200.00	JPY	11,500.000	14,768.81		0.01	0.01
TOYOTA MOTOR CREDIT -	73,200.00	JPY	2,590.500	1,217,621.97		0.43	0.43
TOYOTA TSUSHO CORPORATION -	600.00	JPY	8,308.000	32,008.52		0.01	0.01
UNI-CHARM -	4,800.00	JPY	5,098.000	157,129.91		0.06	0.06
USS CO LTD -	3,500.00	JPY	2,836.000	63,737.07		0.02	0.02
WEST JAPAN RAILWAY -	1,200.00	JPY	5,881.000	45,315.86		0.02	0.02
YAMAHA MOTORS -	2,100.00	JPY	1,259.500	16,983.82		0.01	0.01
YAMATO HOLDINGS CO LTD -	1,700.00	JPY	2,605.500	28,441.85		0.01	0.01
YASKAWA ELECTRIC CORP -	1,600.00	JPY	5,890.000	60,513.61		0.02	0.02
Z HOLDINGS CORP -	54,900.00	JPY	499.700	176,156.83		0.06	0.06
<u>Luxembourg</u>							
TENARIS SA -	5,725.00	EUR	15.745	90,140.13		0.03	0.03
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	1,759.00	EUR	74.820	131,608.38		0.05	0.05
ABN AMRO GROUP N.V. -	4,716.00	EUR	13.590	64,090.44		0.02	0.02
ARGENX SE -	242.00	EUR	343.500	83,127.00		0.03	0.03
ASM INTERNATIONAL -	174.00	EUR	469.950	81,771.30		0.03	0.03
ASML HOLDING NV -	1,805.00	EUR	681.700	1,230,468.50		0.43	0.43
HEINEKEN -	1,732.00	EUR	91.940	159,240.08		0.06	0.06
ING GROEP NV -	26,648.00	EUR	13.526	360,440.85		0.13	0.13
JDE PEET'S BV -	1,081.00	EUR	24.360	26,333.16		0.01	0.01
KON. AHOLD DELHAIZE NV -	1,953.00	EUR	26.015	50,807.30		0.02	0.02
KONINKLIJKE KPN NV -	41,890.00	EUR	3.118	130,613.02		0.05	0.05
NN GROUP NV -	4,300.00	EUR	35.750	153,725.00		0.05	0.05
NXP SEMICONDUCTOR NV -	588.00	USD	229.680	122,257.58		0.04	0.04
OCI NV -	1,454.00	EUR	26.240	38,152.96		0.01	0.01
SHELL PLC -	46,569.00	GBP	25.715	1,381,976.95		0.48	0.48
STELLANTIS NV -	3,457.00	EUR	21.150	73,115.55		0.03	0.03
UNIVERSAL MUSIC GROUP NV -	10,638.00	EUR	25.810	274,566.78		0.10	0.10
WOLTERS KLUWER -	2,268.00	EUR	128.700	291,891.60		0.10	0.10
<u>New Zealand</u>							
AUCKLAND INTL AIRPORT LTD -	3,062.00	NZD	8.800	15,444.35		0.01	0.01
FISHER & PAYKEL HEALTHCARE CORP. -	6,230.00	NZD	23.600	84,271.74		0.03	0.03
MERIDIAN ENERGY LTD -	22,591.00	NZD	5.540	71,734.34		0.03	0.03
SPARK NEW ZEALAND LTD NZL REGD	25,227.00	NZD	5.180	74,899.22		0.03	0.03
XERO LTD -	1,707.00	AUD	112.300	118,412.02		0.04	0.04
<u>Norway</u>							
DNB BANK ASA -	14,908.00	NOK	216.000	287,037.46		0.10	0.10
EQUINOR ASA -	1,982.00	NOK	322.150	56,915.06		0.02	0.02
STATOILHYDRO ASA -	27,945.00	NOK	68.400	170,382.76		0.06	0.06
<u>Portugal</u>							
BANCO COMERCIAL PORTUGUES (LIS) (NOM)	709,664.00	EUR	0.274	194,731.80		0.07	0.07
<u>Singapore</u>							

ASCENDAS REAL ESTATE INVESTM. TR. -	35,000.00	SGD	3.030	72,779.36		0.03	0.03
CAPITALAND INTEGR COMMERCIAL TRUST -	48,400.00	SGD	2.060	68,424.27		0.02	0.02
MAPLETREE LOGISTICS TRUST -	21,000.00	SGD	1.740	25,076.45		0.01	0.01
OVERSEA-CHINESE BANKING CORP LTD. -	6,600.00	SGD	13.000	58,882.31		0.02	0.02
SINGAPORE EXCHANGE LTD. -	24,600.00	SGD	9.830	165,953.42		0.06	0.06
SINGAPORE TECH. ENGINEERING -	54,300.00	SGD	3.890	144,959.61		0.05	0.05
SINGAPORE TELECOM -	40,500.00	SGD	2.470	68,651.43		0.02	0.02
UNITED OVERSEAS BANK LTD. -	3,100.00	SGD	28.450	60,525.94		0.02	0.02
<u>Spain</u>							
AMADEUS IT GROUP SA -	2,794.00	EUR	64.880	181,274.72		0.06	0.06
BANCO BILBAO VIZCAYA ARGENTARIA -	38,353.00	EUR	8.226	315,491.78		0.11	0.11
BANCO SANTANDER CENTRAL HISPANO SA -	291,215.00	EUR	3.780	1,100,647.09		0.38	0.39
ENAGAS -	7,767.00	EUR	15.265	118,563.26		0.04	0.04
IBERDROLA SA -	113,631.00	EUR	11.870	1,348,799.97		0.47	0.47
INDUSTRIA DE DISENO TEXTIL SA -	5,705.00	EUR	39.430	224,948.15		0.08	0.08
RED ELECTRICA DE ESPANA -	9,750.00	EUR	14.910	145,372.50		0.05	0.05
REPSOL YPF SA -	17,056.00	EUR	13.450	229,403.20		0.08	0.08
<u>Sweden</u>							
ASSA ABLOY AB B	2,228.00	SEK	290.300	58,099.13		0.02	0.02
ATLAS COPCO AB A	8,596.00	SEK	173.550	134,007.29		0.05	0.05
ATLAS COPCO AB AB B FRIA	1,659.00	SEK	149.400	22,264.06		0.01	0.01
BOLIDEN AB -	1,665.00	SEK	314.500	47,037.29		0.02	0.02
ERICSSON B	15,799.00	SEK	63.110	89,564.35		0.03	0.03
ESSITY AB -	9,322.00	SEK	250.000	209,342.07		0.07	0.07
FASTIGHETS AB BALDER -B-	17,989.00	SEK	71.520	115,569.16		0.04	0.04
GETINGE AB B	3,662.00	SEK	224.300	73,782.78		0.03	0.03
HENNES&MAURITZ B	11,973.00	SEK	176.620	189,954.80		0.07	0.07
HOLMEN AB -	1,234.00	SEK	425.700	47,187.42		0.02	0.02
NIBE INDUSTRIER AB -	5,588.00	SEK	70.800	35,538.33		0.01	0.01
SANDVIK FRIA -	12,956.00	SEK	218.100	253,824.78		0.09	0.09
SCA-SVENSKA CELLULOSA AB B	7,910.00	SEK	151.100	107,361.45		0.04	0.04
SKANDINAVISKA ENSKILDA A	14,674.00	SEK	138.800	182,955.47		0.06	0.06
SKANSKA AB B	3,095.00	SEK	182.350	50,696.02		0.02	0.02
SVENSKA HANDBK A	25,198.00	SEK	109.450	247,736.07		0.09	0.09
SWEDBANK -	15,004.00	SEK	203.300	274,000.81		0.10	0.10
SWEDISH ORPHAN BIOVITRUM AB -	2,914.00	SEK	267.000	69,888.90		0.02	0.02
TELE2 AB B	23,116.00	SEK	86.540	179,695.41		0.06	0.06
TELIA CO AB -	126,836.00	SEK	25.730	293,149.89		0.10	0.10
VOLVO CAR AB -	12,484.00	SEK	32.560	36,512.84		0.01	0.01
VOLVO TREASURY AB B	6,630.00	SEK	261.700	155,856.41		0.05	0.05
<u>Switzerland</u>							
ABB LTD -	1,658.00	CHF	37.300	66,517.69		0.02	0.02
BALOISE HLDG REG	1,674.00	CHF	131.800	237,309.23		0.08	0.08
CHOCOLADEFABRIKEN LINDT-REG -	5.00	CHF	10,090.000	54,263.14		0.02	0.02
HOLCIM LTD (NOM)	7,016.00	CHF	66.020	498,205.91		0.17	0.17
JULIUS BAER HOLDING B	4,552.00	CHF	47.150	230,848.86		0.08	0.08
KUEHNE & NAGEL INTL AG -	1,282.00	CHF	289.800	399,604.33		0.14	0.14
LONZA AG -	586.00	CHF	353.700	222,934.07		0.08	0.08
NESTLE AG REG	27,330.00	CHF	97.510	2,866,372.07		1.00	1.00
NOVARTIS AG REG	22,449.00	CHF	84.870	2,049,250.16		0.72	0.72
ROCHE HOLDING GENOTS	6,158.00	CHF	244.500	1,619,430.53		0.56	0.57
SANDOZ GROUP AG -	4,244.00	CHF	27.060	123,522.75		0.04	0.04
SIKA FINANZ AG -	1,354.00	CHF	273.700	398,599.95		0.14	0.14
STRAUMANN HOLDING AG REG	406.00	CHF	135.600	59,214.70		0.02	0.02
SWISS LIFE HOLDING -	866.00	CHF	584.000	543,969.46		0.19	0.19
SWISS RE -	4,476.00	CHF	94.560	455,240.95		0.16	0.16
SWISSCOM AG -	385.00	CHF	506.000	209,534.25		0.07	0.07
TE CONNECTIVITY LTD -	889.00	USD	140.500	113,071.56		0.04	0.04
UBS GROUP AG -	20,540.00	CHF	26.100	576,613.39		0.20	0.20
ZURICH INSURANCE GROUP AG -	1,260.00	CHF	439.600	595,760.91		0.21	0.21
<u>U.K.</u>							
ASSOCIATED BRITISH FOODS PLC -	9,251.00	GBP	23.670	252,699.45		0.09	0.09
ASTRAZENECA PLC -	14,396.00	GBP	106.000	1,761,023.13		0.62	0.62
AUTO TRADER GROUP PLC -	33,579.00	GBP	7.214	279,551.13		0.10	0.10
AVIVA PLC -	9,365.00	GBP	4.347	46,980.19		0.02	0.02
BARCLAYS BANK PLC -	258,233.00	GBP	1.538	458,277.94		0.16	0.16
BP PLC -	147,823.00	GBP	4.662	795,215.91		0.28	0.28
BT GROUP PLC -	113,865.00	GBP	1.236	162,414.98		0.06	0.06
CENTRICA -	41,556.00	GBP	1.407	67,451.38		0.02	0.02
COMPASS GROUP -	34,323.00	GBP	21.460	850,026.21		0.30	0.30
CRODA INTERNATIONAL -	635.00	GBP	50.500	37,006.88		0.01	0.01
DIAGEO -	2,932.00	GBP	28.560	96,636.13		0.03	0.03
DOMINOS PIZZA UK & IRL PLC -	1,781.00	AUD	58.940	64,842.02		0.02	0.02
EXPERIAN GROUP LTD -	2,095.00	GBP	32.020	77,414.57		0.03	0.03
GLAXOSMITHKLINE PLC -	48,811.00	GBP	14.502	816,888.84		0.28	0.29
HALEON PLC -	4,799.00	GBP	3.217	17,813.60		0.01	0.01
HSBC HOLDING PLC -	144,904.00	GBP	6.355	1,062,706.38		0.37	0.37
INTERCONTINENTAL HOTELS GROUP PLC -	1,251.00	GBP	70.900	102,357.79		0.04	0.04
JD SPORTS FASHION PLC -	160,510.00	GBP	1.660	307,394.94		0.11	0.11

KINGFISHER PLC -	20,632.00	GBP	2,433	57,929.64		0.02	0.02
LEGAL & GENERAL GROUP PLC -	81,078.00	GBP	2,511	234,945.48		0.08	0.08
LLOYDS BANKING GROUP PLC -	580,747.00	GBP	0,477	319,752.35		0.11	0.11
LONDON STOCK EXCHANGE GRP PLC -	3,779.00	GBP	92,740	404,446.74		0.14	0.14
MONDI PLC -	3,937.00	GBP	15,375	69,855.06		0.02	0.02
NAT. GRID PLC -	30,647.00	GBP	10,580	374,188.98		0.13	0.13
NEXT PLC -	859.00	GBP	81,180	80,474.74		0.03	0.03
PRUDENTIAL PLC -	35,903.00	GBP	8,872	367,595.03		0.13	0.13
RECKITT BENCKISER PLC -	3,032.00	GBP	54,200	189,646.94		0.07	0.07
RELX PLC -	1,102.00	GBP	31,100	39,551.17		0.01	0.01
RIO TINTO PLC -	5,230.00	GBP	58,420	352,598.61		0.12	0.12
ROYAL BANK OF SCOTLAND GROUP PLC -	130,346.00	GBP	2,194	330,028.69		0.12	0.12
SEVERN TRENT -	289.00	GBP	25,790	8,601.35		0.00	0.00
SSE PLC -	12,636.00	GBP	18,560	270,648.08		0.09	0.10
STANDARD CHARTERED PLC -	8,599.00	GBP	6,666	66,150.12		0.02	0.02
STERIS PLC -	524.00	USD	219,850	104,287.69		0.04	0.04
UNITED UTILITIES WATER PLC -	4,329.00	GBP	10,595	52,930.49		0.02	0.02
VODAFONE GROUP PLC -	311,469.00	GBP	0,686	246,435.34		0.09	0.09
WILLIS GROUP HOLDINGS LTD -	312.00	USD	241,200	68,125.11		0.02	0.02
<u>U.S.A.</u>							
ABBOTT LAB. -	6,286.00	USD	110,070	626,352.26		0.22	0.22
ABBVIE INC -	6,682.00	USD	154,970	937,409.62		0.33	0.33
ACCENTURE LTD A	8,484.00	USD	350,910	2,695,080.29		0.94	0.94
ADOBE SYSTEMS -	4,379.00	USD	596,600	2,365,012.81		0.83	0.83
ADVANC MICRO DEVICES -	5,233.00	USD	147,410	698,317.59		0.24	0.24
ADVANCE AUTO PARTS INC -	245.00	USD	61,030	13,535.83		0.01	0.01
AFLAC INC -	5,975.00	USD	82,500	446,238.63		0.16	0.16
AIR PRODUCTS & CHEMICALS -	1,916.00	USD	273,800	474,902.28		0.17	0.17
AKAMAI TECHNOLOGIES INC -	516.00	USD	118,350	55,283.21		0.02	0.02
ALBEMARLE CORP. -	394.00	USD	144,480	51,532.27		0.02	0.02
ALCOA CORP ALCOA CORP	1,564.00	USD	34,000	48,138.32		0.02	0.02
ALLSTATE CORPORATION -	565.00	USD	139,980	71,596.16		0.03	0.03
AMAZON COMM. INC. -	44,822.00	USD	151,940	6,165,079.15		2.15	2.15
AMERICAN EXPRESS -	6,267.00	USD	187,340	1,062,834.18		0.37	0.37
AMERICAN FINANCIAL GROUP INC -	138.00	USD	118,890	14,852.51		0.01	0.01
AMERICAN INT. GROUP -	5,304.00	USD	67,750	325,303.04		0.11	0.11
AMERICAN WATER WORKS INC. -	719.00	USD	131,990	85,910.30		0.03	0.03
AMERIPRISE FINANCIAL INC -	1,570.00	USD	379,830	539,838.95		0.19	0.19
AMETEK INC -	1,555.00	USD	164,890	232,113.29		0.08	0.08
AMGEN -	2,123.00	USD	288,020	553,538.64		0.19	0.19
AMPHENOL CORPORATION A	6,876.00	USD	99,130	617,044.20		0.22	0.22
ANALOG DEVICES, INC. -	4,081.00	USD	198,560	733,556.66		0.26	0.26
ANSYS INC -	245.00	USD	362,880	80,483.05		0.03	0.03
ANTHEM INC -	2,001.00	USD	471,560	854,199.57		0.30	0.30
AON CORPORATION -	232.00	USD	291,020	61,120.39		0.02	0.02
APPLE INC -	47,726.00	USD	192,530	8,318,188.37		2.90	2.91
APPLIED MATERIALS -	13,614.00	USD	162,070	1,997,393.73		0.70	0.70
ARCHER DANIEL -	10,870.00	USD	72,220	710,660.75		0.25	0.25
AT&T INC -	53,917.00	USD	16,780	819,017.12		0.29	0.29
ATMOS ENERGY CORP -	889.00	USD	115,900	93,273.98		0.03	0.03
AUTODESK INC -	3,386.00	USD	243,480	746,320.81		0.26	0.26
AUTOMATIC DATA PROCESSING, INC. -	3,191.00	USD	232,970	672,979.92		0.24	0.24
AUTOZONE INC. -	205.00	USD	2,585,610	479,835.29		0.17	0.17
AVANTOR INC -	9,203.00	USD	22,830	190,200.05		0.07	0.07
AVERY DENNISON CORPORATION -	323.00	USD	202,160	59,111.65		0.02	0.02
BAKER HUGHES CO -	2,462.00	USD	34,180	76,179.03		0.03	0.03
BANK OF AMERICA CORP -	8,517.00	USD	33,670	259,600.23		0.09	0.09
BANK OF NEW YORK MELLON CORP -	11,710.00	USD	52,050	551,763.45		0.19	0.19
BATH & BODY WORKS INC -	15,031.00	USD	43,160	587,279.19		0.21	0.21
BAXTER INTL INC -	2,230.00	USD	38,660	78,044.45		0.03	0.03
BENTLEY SYSTEMS INC -	1,363.00	USD	52,180	64,383.60		0.02	0.02
BERKSHIRE HATHAWAY INC. B	712.00	USD	356,660	229,884.51		0.08	0.08
BEST BUY -	8,067.00	USD	78,280	571,660.49		0.20	0.20
BIO-RAD LABORATORIES INC. -	176.00	USD	322,890	51,444.93		0.02	0.02
BIOGEN INC -	402.00	USD	258,770	94,170.59		0.03	0.03
BIOMARIN PHARMACEUTICAL INC -	1,526.00	USD	96,420	133,197.77		0.05	0.05
BLACKROCK INC. -	884.00	USD	811,800	649,645.77		0.23	0.23
BLACKSTONE GROUP LP -	2,312.00	USD	130,920	274,011.71		0.10	0.10
BOOKING HOLDINGS INC -	255.00	USD	3,547,220	818,848.59		0.29	0.29
BOSTON SCIENTIFIC -	5,158.00	USD	57,810	269,935.26		0.09	0.09
BRISTOL-MYERS SQUIBB CO -	25,357.00	USD	51,310	1,177,809.87		0.41	0.41
BROADCOM INC -	1,736.00	USD	1,116,250	1,754,229.85		0.61	0.61
BROADRIDGE FINANCIAL SOLUTIONS -	137.00	USD	205,750	25,517.36		0.01	0.01
BROWN & BROWN INC -	843.00	USD	71,110	54,266.72		0.02	0.02
BROWN-FORMAN CORPORATION B	6,178.00	USD	57,100	319,344.41		0.11	0.11
BUILDERS FIRSTSOURCE INC -	3,376.00	USD	166,940	510,197.29		0.18	0.18
BUNGE LTD. -	2,360.00	USD	100,950	215,671.93		0.08	0.08
BURLINGTON STORES INC -	1,145.00	USD	194,480	201,583.85		0.07	0.07
CADENCE DESIGN SYSTEMS -	1,745.00	USD	272,370	430,259.04		0.15	0.15
CAMPBELL SOUP CO -	3,275.00	USD	43,230	128,165.71		0.05	0.05
CAPITAL ONE FINANCIAL CORP -	1,233.00	USD	131,120	146,354.92		0.05	0.05
CARDINAL HEALTH INC -	866.00	USD	100,800	79,023.04		0.03	0.03

CARLISLE COMPANIES INC -	304.00	USD	312.430	85,980.83	0.03	0.03
CARMAX GROUP -	736.00	USD	76.740	51,129.90	0.02	0.02
CATALENT INC -	1,270.00	USD	44.930	51,655.37	0.02	0.02
CATERPILLAR INC -	1,402.00	USD	295.670	375,258.53	0.13	0.13
CB RICHARD ELLIS GROUP INC -	773.00	USD	93.090	65,141.51	0.02	0.02
CBOE GLOBAL MARKETS INC -	681.00	USD	178.560	110,079.54	0.04	0.04
CDW CORP/DE -	354.00	USD	227.320	72,847.76	0.03	0.03
CENCORA INC -	640.00	USD	205.380	118,990.81	0.04	0.04
CENTENE CORP -	9,618.00	USD	74.210	646,133.87	0.23	0.23
CHARLES RIVER LABORATORIES INC. -	3,410.00	USD	236.400	729,755.13	0.26	0.26
CHARTER COMMUNICATIONS INC. -	272.00	USD	388.680	95,705.39	0.03	0.03
CHENIERE ENERGY INC -	1,277.00	USD	170.710	197,344.56	0.07	0.07
CHEVRON CORP -	8,442.00	USD	149.160	1,139,916.46	0.40	0.40
CHIPOTLE MEXICAN GRILL INC -A-	49.00	USD	2,286.960	101,444.84	0.04	0.04
CHUBB LTD -	3,649.00	USD	226.000	746,547.78	0.26	0.26
CHURCH & DWIGHT CO. INC. -	903.00	USD	94.560	77,298.40	0.03	0.03
CIGNA CORP. -	402.00	USD	299.450	108,974.70	0.04	0.04
CINTAS CORPORATION -	536.00	USD	602.660	292,423.63	0.10	0.10
CISCO SYSTEMS INC -	18,159.00	USD	50.520	830,482.67	0.29	0.29
CITIGROUP INC -	10,061.00	USD	51.440	468,508.43	0.16	0.16
CITIZENS FINANCIAL GROUP -	21,498.00	USD	33.140	644,949.73	0.23	0.23
CLEVELAND-CLIFFS INC -	15,753.00	USD	20.420	291,201.97	0.10	0.10
CLOROX COMPANY -	461.00	USD	142.590	59,506.62	0.02	0.02
CME GROUP INC -	341.00	USD	210.600	65,011.18	0.02	0.02
COCA-COLA CO -	30,288.00	USD	58.930	1,615,780.42	0.56	0.56
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	6,956.00	USD	75.530	475,613.71	0.17	0.17
COLGATE - PALMOLIVE -	5,690.00	USD	79.710	410,582.45	0.14	0.14
COMCAST CORP -A-	6,873.00	USD	43.850	272,829.45	0.10	0.10
CONAGRA BRANDS INC -	2,393.00	USD	28.660	62,086.07	0.02	0.02
CONOCOPHILLIPS -	4,271.00	USD	116.070	448,771.08	0.16	0.16
CONSTELLATION BRANDS INC A	222.00	USD	241.750	48,584.17	0.02	0.02
CONSTELLATION ENERGY CORP -	3,145.00	USD	116.890	332,792.33	0.12	0.12
COOPER COMPANY INC (THE) -	310.00	USD	378.440	106,202.33	0.04	0.04
COPART INC. -	1,256.00	USD	49.000	55,713.57	0.02	0.02
CORNING INC -	4,437.00	USD	30.450	122,307.20	0.04	0.04
CORTEVA INC -	3,634.00	USD	47.920	157,643.85	0.06	0.06
COSTAR GROUP INC -	1,319.00	USD	87.390	104,347.45	0.04	0.04
COSTCO WHOLESALE CORPORATION -	106.00	USD	660.080	63,339.95	0.02	0.02
COTERRA ENERCOTERRA ENERGY INC -	21,077.00	USD	25.520	486,928.02	0.17	0.17
CROWN CORK AND SEAL -	708.00	USD	92.090	59,022.97	0.02	0.02
CSX -	13,507.00	USD	34.670	423,924.04	0.15	0.15
CVS HEALTH CORP -	13,590.00	USD	78.960	971,408.50	0.34	0.34
DANAHER CORPORATION -	6,191.00	USD	231.340	1,296,542.74	0.45	0.45
DATADOG INC -	1,090.00	USD	121.380	119,770.24	0.04	0.04
DAVITA INC -	1,869.00	USD	104.760	177,247.49	0.06	0.06
DEERE & COMPANY -	682.00	USD	399.870	246,875.79	0.09	0.09
DELTA AIR LINES INC -	3,499.00	USD	40.230	127,429.29	0.04	0.05
DENTSPLY SIRONA INC -	1,529.00	USD	35.590	49,261.86	0.02	0.02
DEVON ENERGY CORP -	1,741.00	USD	45.300	71,395.74	0.03	0.03
DISCOVER FINANCIAL SERVICES -	865.00	USD	112.400	88,015.21	0.03	0.03
DISCOVERY INC -A-	3,264.00	USD	11.380	33,625.42	0.01	0.01
DOCUSIGN INC -	5,453.00	USD	59.450	293,469.29	0.10	0.10
DOLLAR GENERAL CORPORATION -	674.00	USD	135.950	82,949.62	0.03	0.03
DOVER CORPORATION -	2,748.00	USD	153.810	382,627.87	0.13	0.13
DOW INC -	873.00	USD	54.840	43,339.81	0.02	0.02
DOWDUPONT INC -	1,367.00	USD	76.930	95,200.57	0.03	0.03
DR HORTON INC -	1,238.00	USD	151.980	170,326.56	0.06	0.06
DROPBOX INC -	12,865.00	USD	29.480	343,330.65	0.12	0.12
DYNATRACE INC -	1,445.00	USD	54.690	71,540.35	0.03	0.03
EASTMAN CHEMICAL CO -	3,202.00	USD	89.820	260,357.25	0.09	0.09
EATON CORP. -	274.00	USD	240.820	59,733.56	0.02	0.02
EBAY INC. -	15,581.00	USD	43.620	615,256.62	0.22	0.22
ECOLAB, INC. -	1,756.00	USD	198.350	315,305.84	0.11	0.11
EDWARDS LIFESCIENCES CORP. -	10,929.00	USD	76.250	754,389.40	0.26	0.26
ELANCO ANIMAL HEALTH INC -	17,739.00	USD	14.900	239,271.35	0.08	0.08
EMERSON ELECTRIC CO -	2,634.00	USD	97.330	232,080.04	0.08	0.08
EOG RESOURCES INC. -	2,025.00	USD	120.950	221,720.68	0.08	0.08
EPAM SYSTEMS INC -	544.00	USD	297.340	146,429.15	0.05	0.05
ERIE INDEMNITY CO -	272.00	USD	334.920	82,467.97	0.03	0.03
EVERSOURCE ENERGY -	3,249.00	USD	61.720	181,531.06	0.06	0.06
EXELON CORP -	9,164.00	USD	35.900	297,820.67	0.10	0.10
EXPEDIA GROUP INC. -	2,000.00	USD	151.790	274,820.08	0.10	0.10
EXXON MOBIL CORP -	18,779.00	USD	99.980	1,699,655.47	0.59	0.59
FACEBOOK INC -	10,831.00	USD	353.960	3,470,547.92	1.21	1.21
FACTSET RESEARCH SYSTEMS INC. -	207.00	USD	477.050	89,394.24	0.03	0.03
FAIR ISAAC INC -	86.00	USD	1,164.010	90,621.34	0.03	0.03
FASTENAL COMPANY -	2,354.00	USD	64.770	138,024.33	0.05	0.05
FEDEX CORP -	301.00	USD	252.970	68,930.40	0.02	0.02
FIDELITY NATIONAL INFORMATION -	2,352.00	USD	60.070	127,899.91	0.05	0.05
FIFTH THIRD BANCORPORATION -	21,800.00	USD	34.490	680,651.79	0.24	0.24
FIRST HORIZON NATL CORP -	8,036.00	USD	14.160	103,009.79	0.04	0.04
FIRST SOLAR INC -	1,555.00	USD	172.280	242,516.09	0.09	0.09

FISERV INC -	8,208.00	USD	132,840	987,055.38	0.35	0.35
FLEETCOR TECHNOLOGIES INC -	436.00	USD	282,610	111,544.80	0.04	0.04
FNF GROUP -	4,452.00	USD	51,020	205,622.63	0.07	0.07
FORD MOTOR CY -	9,811.00	USD	12,190	108,266.05	0.04	0.04
FORTUNE BRANDS INNOVATIONS I -	2,997.00	USD	76,140	206,573.65	0.07	0.07
FOX CORP CLASS A	17,407.00	USD	29,670	467,537.85	0.16	0.16
FREEMPORT-MCMORAN INC. -	1,740.00	USD	42,570	67,054.54	0.02	0.02
F5 NETWORKS INC -	885.00	USD	178,980	143,391.39	0.05	0.05
GARTNER INC A	1,285.00	USD	451,110	524,760.20	0.18	0.18
GE HEALTHCARE TECHNOLOGIES INC -	5,272.00	USD	77,320	369,013.75	0.13	0.13
GEN.MOTORS -	15,008.00	USD	35,920	488,016.44	0.17	0.17
GENERAC HOLDINGS INC -	45.00	USD	129,240	5,264.84	0.00	0.00
GENERAL ELECTRIC CO -	575.00	USD	127,630	66,434.84	0.02	0.02
GENERAL MILLS IN -	11,254.00	USD	65,140	663,636.05	0.23	0.23
GENUINE PARTS -	284.00	USD	138,500	35,607.66	0.01	0.01
GILEAD SCIENCES -	17,662.00	USD	81,010	1,295,250.64	0.45	0.45
GLOBAL PAYMENTS INC -	5,061.00	USD	127,000	581,855.79	0.20	0.20
GLOBE LIFE INC -	2,497.00	USD	121,720	275,141.30	0.10	0.10
GODADDY INC -	5,708.00	USD	106,160	548,555.00	0.19	0.19
GOLDMAN SACHS -	1,201.00	USD	385,770	419,417.71	0.15	0.15
GOOGLE INC -C-	52,471.00	USD	140,930	6,694,190.95	2.34	2.34
GRACO INC. -	747.00	USD	86,760	58,669.91	0.02	0.02
HALLIBURTON CY -	3,473.00	USD	36,150	113,654.96	0.04	0.04
HARTFORD FIN.SERV.GR. -	6,529.00	USD	80,380	475,083.53	0.17	0.17
HCA HEALTHCARE INC -	3,027.00	USD	270,680	741,726.66	0.26	0.26
HENRY SCHEIN INC. -	1,057.00	USD	75,710	72,444.19	0.03	0.03
HERSHEY CORP -	557.00	USD	186,440	94,009.03	0.03	0.03
HEWLETT PACKARD -	15,164.00	USD	30,090	413,058.22	0.14	0.14
HF SINCLAIR CORP -	9,415.00	USD	55,570	473,626.53	0.17	0.17
HILTON WORLDWIDE HOLDINGS INC -	1,560.00	USD	182,090	257,149.69	0.09	0.09
HOLOGIC INC -	2,329.00	USD	71,450	150,642.33	0.05	0.05
HOME DEPOT -	1,598.00	USD	346,550	501,323.41	0.18	0.18
HOST HOTELS & RESORTS INC -	6,676.00	USD	19,470	117,667.79	0.04	0.04
HUMANA INC. -	654.00	USD	457,810	271,043.08	0.10	0.10
HUNTINGTON BANCSHARES,INC. -	5,267.00	USD	12,720	60,649.29	0.02	0.02
I.B.M. -	1,276.00	USD	163,550	188,919.39	0.07	0.07
IAC/INTERACTIVECORP -	1,415.00	USD	52,380	67,096.09	0.02	0.02
IDEX CORPORATION -	329.00	USD	217,110	64,662.28	0.02	0.02
IDEXX LABORATORIES INC. -	184.00	USD	555,050	92,453.90	0.03	0.03
ILLINOIS TOOL WORKS INC -	616.00	USD	261,940	146,068.93	0.05	0.05
ILLUMINA INC -	661.00	USD	139,240	83,318.37	0.03	0.03
INCYTE CORP -	10,379.00	USD	62,790	589,958.28	0.21	0.21
INGERSOLL-RAND INC -	1,083.00	USD	77,340	75,824.22	0.03	0.03
INTEL CORP -	10,442.00	USD	50,250	475,001.58	0.17	0.17
INTERCONTINENTALEXCHANGE GROUP -	3,372.00	USD	128,430	392,039.07	0.14	0.14
INTERPUBLIC GROUP -	1,396.00	USD	32,640	41,248.76	0.01	0.01
INTUIT INC -	3,445.00	USD	625,030	1,949,240.35	0.68	0.68
INTUITIVE SURGICAL INC -	353.00	USD	337,360	107,806.16	0.04	0.04
INVESCO LTD -	6,196.00	USD	17,840	100,064.85	0.04	0.04
IQVIA HOLDINGS INC -	362.00	USD	231,380	75,824.52	0.03	0.03
JACK HENRY & ASSOCIATES INC -	1,531.00	USD	163,410	226,479.62	0.08	0.08
JOHNSON & JOHNSON -	17,118.00	USD	156,740	2,428,891.79	0.85	0.85
JOHNSON CONTROLS INC -	877.00	USD	57,640	45,761.35	0.02	0.02
JPMORGAN CHASE & CO -	17,042.00	USD	170,100	2,624,219.62	0.92	0.92
KENVUE INC -	3,196.00	USD	21,530	62,291.11	0.02	0.02
KEURIG DR PEPPER INC -	1,978.00	USD	33,320	59,663.21	0.02	0.02
KEYCORP -	2,986.00	USD	14,400	38,924.91	0.01	0.01
KIMBERLEY-CLARK CORP -	586.00	USD	121,510	64,459.20	0.02	0.02
KINDER MORGAN INC/DE -	4,293.00	USD	17,640	68,554.31	0.02	0.02
KLA CORPORATION -	117.00	USD	581,300	61,568.91	0.02	0.02
KRAFT HEINZ CO/THE -	3,927.00	USD	36,980	131,462.87	0.05	0.05
KROGER CY -	678.00	USD	45,710	28,055.38	0.01	0.01
LABORATORY CORP OF AMERICA HOLDINGS -	69.00	USD	227,290	14,197.27	0.01	0.01
LAM RESEARCH CORP -	1,476.00	USD	783,260	1,046,568.38	0.37	0.37
LENNAR CORP. -	564.00	USD	149,040	76,095.20	0.03	0.03
LENNOX -	187.00	USD	447,520	75,758.15	0.03	0.03
LIBERTY BROADBAND CORP -	919.00	USD	80,590	67,045.86	0.02	0.02
LIBERTY MEDIA CORP-LIBERTY LIV -	465.00	USD	36,550	15,385.64	0.01	0.01
LIBERTY SIRIUSXM GROUP -	1,862.00	USD	28,740	48,444.19	0.02	0.02
LILLY (ELI) & CO -	3,693.00	USD	582,920	1,948,783.38	0.68	0.68
LOEUWS CORP-CAROLINA GROUP -	1,932.00	USD	40,690	71,165.60	0.03	0.03
LOEWS CORPORATION -	1,279.00	USD	69,590	80,573.58	0.03	0.03
LOWE'S CIE -	4,162.00	USD	222,550	838,503.69	0.29	0.29
LPL FINANCIAL HOLDINGS INC -	143.00	USD	227,620	29,466.04	0.01	0.01
LYONDELLBASELL INDUSTRIES NV CL A	5,652.00	USD	95,080	486,481.84	0.17	0.17
M&T BANK CORP -	2,189.00	USD	137,080	271,640.90	0.10	0.10
MARATHON PETROLEUM CORP -	6,301.00	USD	148,360	846,255.70	0.30	0.30
MARKEL CORP -	43.00	USD	1,419,900	55,271.53	0.02	0.02
MARRIOTT INTERNATIONAL -	2,074.00	USD	225,510	423,399.03	0.15	0.15
MARSH & MCLENNAN CO -	5,680.00	USD	189,470	974,235.82	0.34	0.34
MARTIN MARIETTA MATERIALS -	523.00	USD	498,910	236,210.50	0.08	0.08
MARVELL TECHNOLOGY INC -	3,632.00	USD	60,310	198,294.41	0.07	0.07

MASCO CORP -	6,945.00	USD	66.980	421,107.23	0.15	0.15
MASTERCARD INC -	5,970.00	USD	426.510	2,305,042.05	0.81	0.81
MATCH GROUP INC -	5,967.00	USD	36.500	197,162.45	0.07	0.07
MC DONALD'S CORP -	3,618.00	USD	296.510	971,143.06	0.34	0.34
MCCORMICK & COMPANY -	804.00	USD	68.420	49,798.29	0.02	0.02
MCGRAW HILL FINANCIAL INC -	183.00	USD	440.520	72,978.01	0.03	0.03
MCKESSON CORP -	223.00	USD	462.980	93,463.58	0.03	0.03
MEDTRONIC PLC -	2,156.00	USD	82.380	160,785.12	0.06	0.06
MERCK & CO -	12,120.00	USD	109.020	1,196,145.75	0.42	0.42
METLIFE INC. -	9,673.00	USD	66.130	579,075.26	0.20	0.20
METTLER-TOLEDO INTERNATIONAL INC -	835.00	USD	1,212.960	916,871.05	0.32	0.32
MGM RESORTS INTERNATIONAL -	4,879.00	USD	44.680	197,341.89	0.07	0.07
MICROCHIP TECHNOLOGY INC. -	7,887.00	USD	90.180	643,868.79	0.23	0.23
MICROSOFT CORP -	54,276.00	USD	376.040	18,476,392.56	6.45	6.46
MOLINA HEALTHCARE INC -	371.00	USD	361.310	121,347.04	0.04	0.04
MOLSON COORS BREWING CO B	344.00	USD	61.210	19,061.46	0.01	0.01
MONDELEZ INTERNATIONAL INC A	5,530.00	USD	72.430	362,592.59	0.13	0.13
MOODY S CORP -	1,909.00	USD	390.560	674,945.95	0.24	0.24
MORGAN STANLEY -	10,605.00	USD	93.250	895,230.39	0.31	0.31
MOTOROLA SOLUTIONS INC -	249.00	USD	313.090	70,573.86	0.03	0.03
MSCI INC -	669.00	USD	565.650	342,569.91	0.12	0.12
NETFLIX INC -	2,421.00	USD	486.880	1,067,067.83	0.37	0.37
NEUROCRINE BIOSCIENCES INC -	698.00	USD	131.760	83,255.76	0.03	0.03
NEWMONT GOLD CORP CORP -	2,492.00	USD	41.390	93,372.45	0.03	0.03
NEWMONT GOLD CORP CORP CDI	2,041.00	AUD	60.740	76,577.34	0.03	0.03
NORDSON CORP -	316.00	USD	264.160	75,566.52	0.03	0.03
NORTONLIFELOCK INC -	20,423.00	USD	22.820	421,900.93	0.15	0.15
NUCOR CORPORATION -	2,423.00	USD	174.040	381,748.90	0.13	0.13
NUTRIEN LTD -	935.00	CAD	74.650	47,918.55	0.02	0.02
NVIDIA CORP NAS	15,093.00	USD	495.220	6,766,265.75	2.36	2.37
NVR INC -	13.00	USD	7,000.450	82,384.33	0.03	0.03
O'REILLY AUTOMOTIVE INC. -	66.00	USD	950.080	56,764.84	0.02	0.02
OCCID. PETROLEUM -	2,235.00	USD	59.710	120,809.17	0.04	0.04
OLD DOMINION FREIGHT LINE INC -	226.00	USD	405.330	82,926.34	0.03	0.03
ON SEMICONDUCTOR CORP -	4,330.00	USD	83.530	327,420.36	0.11	0.11
ONEOK, INC. -	11,116.00	USD	70.220	706,617.95	0.25	0.25
ORACLE CORP -	4,627.00	USD	105.430	441,610.11	0.15	0.15
OTIS WORLDWIDE CORP -	976.00	USD	89.470	79,050.12	0.03	0.03
PACCAR, INC. -	3,447.00	USD	97.650	304,711.49	0.11	0.11
PACKAGING CORP OF AMERICA -	723.00	USD	162.910	106,625.56	0.04	0.04
PARAMOUNT GLOBAL -	5,629.00	USD	14.790	75,365.87	0.03	0.03
PARKER-HANNIFIN CORPORATION -	313.00	USD	460.700	130,538.27	0.05	0.05
PAYCHEX INC -	2,586.00	USD	119.110	278,838.06	0.10	0.10
PAYCOM SOFTWARE INC -	919.00	USD	206.720	171,978.17	0.06	0.06
PAYLOCITY HOLDING CORP -	28.00	USD	164.850	4,178.52	0.00	0.00
PAYPAL HOLDINGS INC -	4,971.00	USD	61.410	276,349.17	0.10	0.10
PEPSICO INC -	16,257.00	USD	169.840	2,499,514.67	0.87	0.87
PFIZER -	25,819.00	USD	28.790	672,909.08	0.24	0.24
PHILLIPS 66 -	3,615.00	USD	133.140	435,704.61	0.15	0.15
PIONEER NATURAL RESOURCES CO -	1,966.00	USD	224.880	400,230.01	0.14	0.14
PNC FINANCIAL SERVICES GROUP -	3,292.00	USD	154.850	461,473.05	0.16	0.16
PPG INDUSTRIES INC -	1,053.00	USD	149.550	142,557.51	0.05	0.05
PRICE T ROWE ASSOCIATION -	5,432.00	USD	107.690	529,554.23	0.19	0.19
PRINCIPAL FINANCIAL GROUP INC -	618.00	USD	78.670	44,012.18	0.02	0.02
PROCTER & GAMBLE CO/THE -	19,133.00	USD	146.540	2,538,134.09	0.89	0.89
PROGRESSIVE CORP OH -	559.00	USD	159.280	80,602.47	0.03	0.03
PROLOGIS TRUST -	214.00	USD	133.300	25,823.75	0.01	0.01
PRUDENTIAL FINANCIAL INC -	1,936.00	USD	103.710	181,761.25	0.06	0.06
PTC INC -	509.00	USD	174.960	80,617.97	0.03	0.03
QORVO INC -	5,771.00	USD	112.610	588,306.08	0.21	0.21
QUALCOMM CORP -	10,976.00	USD	144.630	1,437,069.55	0.50	0.50
QUANTA SERVICES INC -	358.00	USD	215.800	69,937.45	0.02	0.02
QUEST DIAGNOSTICS INC -	514.00	USD	137.880	64,156.36	0.02	0.02
REGENRON PHARMACEUTICALS -	336.00	USD	878.290	267,148.36	0.09	0.09
REGIONS FINANCIAL CORPORATION -	22,364.00	USD	19.380	392,354.43	0.14	0.14
RELIANCE STEEL & ALUMINIUM CO -	226.00	USD	279.680	57,219.64	0.02	0.02
REPLIGEN CORP -	475.00	USD	179.800	77,314.08	0.03	0.03
REPUBLIC SERVICES INC. -	855.00	USD	164.910	127,640.47	0.05	0.05
RESMED INC -	561.00	USD	172.020	87,360.90	0.03	0.03
REVVITY INC -	2,911.00	USD	109.310	288,056.32	0.10	0.10
ROBERT HALF -	2,715.00	USD	87.920	216,089.08	0.08	0.08
ROPER INDUSTRIES INC -	482.00	USD	545.170	237,878.01	0.08	0.08
SALESFORCE.COM INC. -	9,505.00	USD	263.140	2,264,197.44	0.79	0.79
SCHLUMBERGER -	1,882.00	USD	52.040	88,660.92	0.03	0.03
SCHWAB (CHARLES) CORP. -	1,619.00	USD	68.800	100,834.83	0.04	0.04
SCP POOL CORPORATION -	200.00	USD	398.710	72,187.57	0.03	0.03
SEMPRA ENERGY -	10,412.00	USD	74.730	704,375.83	0.25	0.25
SERVICENOW INC -	2,630.00	USD	706.490	1,682,042.91	0.59	0.59
SHERWIN-WILLIAMS COMPANY -	1,396.00	USD	311.900	394,163.22	0.14	0.14
SIMON PROPERTY GROUP INC -	605.00	USD	142.640	78,121.76	0.03	0.03
SIRIUS XM HOLDING INC -	13,196.00	USD	5.470	65,343.88	0.02	0.02
SKYWORKS SOLUTIONS INC -	5,811.00	USD	112.420	591,384.26	0.21	0.21

SNAP INC -	4,842.00	USD	16,930	74,209.08		0.03	0.03
SOLAREEDGE TECHNOLOGIES INC -	1,141.00	USD	93,600	96,680.03		0.03	0.03
SPLUNK INC -	383.00	USD	152,350	52,822.21		0.02	0.02
SS&C TECHNOLOGIES INC -	3,217.00	USD	61,110	177,966.66		0.06	0.06
STARBUCKS CORP -	9,327.00	USD	96,010	810,650.68		0.28	0.28
STATE STREET CORPORATION -	453.00	USD	77,460	31,765.16		0.01	0.01
STEEL DYNAMICS INC -	2,076.00	USD	118,100	221,948.67		0.08	0.08
STRYKER CORPORATION -	788.00	USD	299,460	213,619.23		0.08	0.08
SYNCHRONY FINANCIAL -	17,916.00	USD	38,190	619,392.60		0.22	0.22
SYNOPSYS INC -	860.00	USD	514,910	400,871.41		0.14	0.14
SYSCO CORPORATION -	766.00	USD	73,130	50,710.70		0.02	0.02
T-MOBILE US INC -	6,248.00	USD	160,330	906,840.94		0.32	0.32
TARGET CORP -	201.00	USD	142,420	25,914.47		0.01	0.01
TECHNE CORP -	1,856.00	USD	77,160	129,641.93		0.05	0.05
TELEFLEX INC -	363.00	USD	249,340	81,935.83		0.03	0.03
TERADYNE INC -	2,205.00	USD	108,520	216,617.57		0.08	0.08
TESLA INC -	3,364.00	USD	248,480	756,698.25		0.26	0.26
TEXAS INSTRUMENTS -	7,146.00	USD	170,460	1,102,708.70		0.39	0.39
THE JM SMUCKER CO -	1,399.00	USD	126,380	160,055.78		0.06	0.06
THE MOSAIC COMPANY -	2,207.00	USD	35,730	71,385.61		0.03	0.03
THE TORO COMPANY -	1,011.00	USD	95,990	87,852.16		0.03	0.03
THERMO ELECTRONIC -	2,277.00	USD	530,790	1,094,110.20		0.38	0.38
TJX COMPANIES INC. -	851.00	USD	93,810	72,269.33		0.03	0.03
TOLL BROTHERS -	2,637.00	USD	102,790	245,378.38		0.09	0.09
TRACTOR SUPPLY COMPANY -	471.00	USD	215,030	91,684.36		0.03	0.03
TRADE DESK INC/THE -	703.00	USD	71,960	45,795.39		0.02	0.02
TRANE TECHNOLOGIES PLC -	907.00	USD	243,900	200,260.08		0.07	0.07
TRAVELERS COS INC -	2,122.00	USD	190,490	365,925.66		0.13	0.13
TRUIST FINANCIAL CORP -	7,603.00	USD	36,920	254,110.13		0.09	0.09
TYSON FOODS INC -A-	5,291.00	USD	53,750	257,449.19		0.09	0.09
UBER TECHNOLOGIES INC -	3,886.00	USD	61,570	216,594.41		0.08	0.08
UGI CORPORATION -	2,805.00	USD	24,600	62,465.94		0.02	0.02
ULTA BEAUTY INC -	1,462.00	USD	489,990	648,499.87		0.23	0.23
UNION PACIFIC CORPORATION -	1,733.00	USD	245,620	385,334.23		0.14	0.14
UNITED PARCEL SERVICE B	1,255.00	USD	157,230	178,630.02		0.06	0.06
UNITEDHEALTH GROUP INC. -	3,714.00	USD	526,470	1,770,071.59		0.62	0.62
UNIVERSAL HEALTH SERVICES 'B'	597.00	USD	152,440	82,385.08		0.03	0.03
US BANCORP -	7,332.00	USD	43,280	287,266.52		0.10	0.10
VALERO ENERGY CORPORATION -	5,970.00	USD	130,000	702,575.48		0.25	0.25
VEEVA SYSTEMS INC -	781.00	USD	192,520	136,113.81		0.05	0.05
VERALTO CORP -	2,270.00	USD	82,260	169,040.15		0.06	0.06
VERISIGN INC. -	1,148.00	USD	205,960	214,042.53		0.08	0.08
VERIZON COMMUNICATIONS INC -	37,866.00	USD	37,700	1,292,308.15		0.45	0.45
VERTEX PHARMAC. -	342.00	USD	406,890	125,973.28		0.04	0.04
VF CORP -	4,088.00	USD	18,800	69,573.53		0.02	0.02
VIATRIS INC -	34,994.00	USD	10,830	343,081.54		0.12	0.12
VISA INC -	12,348.00	USD	260,350	2,910,244.69		1.02	1.02
VULCAN MATERIALS COMPANY -	1,101.00	USD	227,010	226,259.91		0.08	0.08
W.R. BERKLEY CORP -	3,964.00	USD	70,720	253,776.38		0.09	0.09
WALMART INC -	262.00	USD	157,650	37,391.30		0.01	0.01
WALT DISNEY -	12,490.00	USD	90,290	1,020,886.34		0.36	0.36
WASTE CONNECTIONS INC -	447.00	CAD	197,860	60,719.44		0.02	0.02
WASTE MANAGEMENT INC. -	1,455.00	USD	179,100	235,903.23		0.08	0.08
WATSCO INC -	151.00	USD	428,470	58,569.66		0.02	0.02
WAYFAIR INC -	1,322.00	USD	61,700	73,840.04		0.03	0.03
WEBSTER FINANCIAL CORP -	3,685.00	USD	50,760	169,330.20		0.06	0.06
WELLS FARGO COMPANY -	29,392.00	USD	49,220	1,309,622.27		0.46	0.46
WEST PHARMACEUTICAL SERVICES INC -	1,201.00	USD	352,120	382,832.68		0.13	0.13
WEST UNION COMPANY -	1,374.00	USD	11,920	14,826.49		0.01	0.01
WESTERN DIGITAL CORP -	1,412.00	USD	52,370	66,941.06		0.02	0.02
WESTLAKE CHEMICAL CORP -	831.00	USD	139,960	105,288.34		0.04	0.04
WESTROCK CO -	1,678.00	USD	41,520	63,070.26		0.02	0.02
WHIRLPOOL CORPORATION -	500.00	USD	121,770	55,117.01		0.02	0.02
WILLIAMS COMPAGNIES -	2,633.00	USD	34,830	83,019.41		0.03	0.03
YUM! BRANDS INC -	3,240.00	USD	130,660	383,233.06		0.13	0.13
ZIMMER BIOMET HOLDINGS INC -	1,366.00	USD	121,700	150,493.10		0.05	0.05
ZOETIS INC -	1,134.00	USD	197,370	202,614.02		0.07	0.07
ZOOM VIDEO COMMUNICATIONS INC -	6,195.00	USD	71,910	403,279.27		0.14	0.14
ZOOMINFO TECHNOLOGIES INC -	6,976.00	USD	18,490	116,766.61		0.04	0.04
3M CO -	1,204.00	USD	109,320	119,152.02		0.04	0.04
Total shares				286,414,430.76		100.00	100.11
Warrants							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN 22/08/28	532.00	CAD	0.000	0.04		0.00	0.00
Total Warrants				0.04		0.00	0.00
Rights							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN -	1.00	CAD	0.005	0.00		0.00	0.00
<u>Sweden</u>							

SWEDISH ORPHAN BIOVITRUM AB -	2.00	SEK	11.500	2.07		0.00	0.00
<u>U.S.A.</u>							
ABIOMED INC -	844.00	USD		0.00		0.00	0.00
Total rights				2.07		0.00	0.00
TOTAL SECURITIES PORTFOLIO				286,414,432.87		100.00	100.11
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	2,448.44	AUD	1.000	1,512.42		0.00	0.00
KBC GROUP CAD	5,940.05	CAD	1.000	4,078.05		0.00	0.00
KBC GROUP CHF	90.49	CHF	1.000	97.33		0.00	0.00
KBC GROUP DKK	4,677.05	DKK	1.000	627.41		0.00	0.00
KBC GROUP EURO	-385,037.83	EUR	1.000	-385,037.83		0.00	-0.14
KBC GROUP GBP	17,857.83	GBP	1.000	20,608.48		0.00	0.01
KBC GROUP HKD	15,689.50	HKD	1.000	1,818.92		0.00	0.00
KBC GROUP JPY	-370,586.00	JPY	1.000	-2,379.62		0.00	-0.00
KBC GROUP NOK	193,985.68	NOK	1.000	17,291.60		0.00	0.01
KBC GROUP NZD	7,926.84	NZD	1.000	4,543.41		0.00	0.00
KBC GROUP SEK	257.64	SEK	1.000	23.14		0.00	0.00
KBC GROUP SGD	822.46	SGD	1.000	564.43		0.00	0.00
KBC GROUP USD	13,702.53	USD	1.000	12,404.41		0.00	0.00
Total demand accounts				-323,847.85		0.00	-0.11
TOTAL CASH AT BANK AND IN HAND				-323,847.85		0.00	-0.11
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	239,384.06	EUR	1.000	239,384.06		0.00	0.08
Total receivables				239,384.06		0.00	0.08
TOTAL RECEIVABLES AND PAYABLES				239,384.06		0.00	0.08
OTHER							
Interest receivable		EUR		141,691.10		0.00	0.05
Expenses payable		EUR		-362,650.33		0.00	-0.13
TOTAL OTHER				-220,959.23		0.00	-0.08
TOTAL NET ASSETS				286,109,009.85		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Argentina	0.25	0.19	0.09	0.08
Australia	0.00	2.13	2.32	2.33
Austria	0.15	0.21	0.07	0.11
Belgium	1.74	0.38	0.04	0.19
Bermuda	0.13	0.52	0.34	0.35
Brazil	0.16	0.00	0.00	0.00
Canada	4.59	3.21	2.69	2.01
Switzerland	4.77	3.56	3.91	3.90
China	0.83	0.35	0.07	0.07
Cayman Islands	0.06	0.03	0.02	0.01
Cyprus	0.00	0.00	0.02	0.04
Germany	1.79	1.09	1.48	1.88
Denmark	0.00	1.31	1.09	1.02
Spain	0.42	1.04	1.00	1.27
Finland	0.54	0.29	0.27	0.24
France	2.45	3.86	3.26	3.67
U.K.	3.64	4.54	4.36	3.84
Hong Kong	0.91	1.01	0.82	0.65
Ireland	0.37	1.53	0.55	0.20
Italy	0.05	0.19	0.51	0.99
Japan	5.27	6.28	7.87	7.67
Luxembourg	0.00	0.06	0.03	0.03
Netherlands	2.75	1.79	1.86	1.63
Norway	1.41	0.99	0.26	0.18
New Zealand	0.00	0.03	0.14	0.14
Portugal	0.49	0.10	0.06	0.07
Singapore	0.00	0.00	0.12	0.23

Sweden	0.00	0.31	0.67	1.01
U.S.A.	67.23	65.00	66.08	66.19
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	15.84	17.62	14.54	
Consum(cycl)	12.00	11.27	11.31	
Cons.goods	12.85	10.59	10.54	
Pharma	9.75	16.80	15.44	
Financials	16.79	15.39	14.61	
Technology	29.97	25.44	29.21	
Telecomm.	1.51	0.45	1.64	
Utilities	0.91	1.51	1.81	
Real est.	0.27	0.85	0.84	
Various	0.11	0.08	0.06	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Software & Tech Services	17.32
Health Care	14.03
Tech Hardware & Semiconductors	11.71
Banking	7.49
Consumer Staple Products	6.37
Media	6.19
Oil & Gas	5.42
Retail & Wholesale - Discretionary	4.90
Insurance	4.11
Materials	3.62
Financial Services	3.40
Industrial Products	2.95
Consumer Discretionary Products	2.91
Industrial Services	2.22
Telecommunications	2.18
Utilities	1.66
Consumer Discretionary Services	1.48
Retail & Wholesale - Staples	0.99
Real Estate	0.93
Renewable Energy	0.12
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.00	2.14	2.33	2.37
CANADIAN DOLLAR	4.59	3.25	2.80	2.05
SWISS FRANC	4.59	3.56	3.91	3.90
DANISH KRONE	0.00	1.21	1.09	1.02
EURO	9.98	8.00	7.93	9.63
POUND STERLING	3.22	5.68	4.99	4.30
HONG KONG DOLLAR	1.27	1.05	0.87	0.70
JAPANESE YEN	5.29	6.28	7.90	7.67
NORWEGIAN KRONE	1.41	0.99	0.26	0.19
NEW ZEALAND DOLLAR	0.00	0.03	0.09	0.10
SWEDISH KRONA	0.00	0.31	0.67	1.01
SINGAPORE DOLLAR	0.00	0.00	0.12	0.23
US DOLLAR	69.65	67.50	67.04	66.83
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund World DBI-RDT (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	85,666,231.39	67,114,816.72	152,781,048.11
Sales	73,446,871.15	58,004,537.47	131,451,408.62
Total 1	159,113,102.54	125,119,354.20	284,232,456.73
Subscriptions	41,779,208.88	41,192,817.61	82,972,026.49
Redemptions	21,178,195.02	31,883,989.49	53,062,184.51
Total 2	62,957,403.90	73,076,807.10	136,034,211.00
Monthly average of total assets	252,263,432.16	266,970,738.57	259.677.859.36
Turnover rate	38.12%	19.49%	57.07%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: We have implemented the same moves as for the flagship KBC Equity World taking into consideration the DBI considerations. We take this into account to make the fund the more deductible possible for our clients.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:
KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		59,190.78		14,864.77		132,907.81	132,907.81
2022 - 12		67,815.98		16,918.35		183,805.44	183,805.44
2023 - 12		53,666.75		18,749.87		218,722.32	218,722.32

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		36,067,270.71		9,099,686.57
2022 - 12		39,541,872.64		9,737,791.05
2023 - 12		30,014,158.77		10,555,326.48

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	91,489,668.15		688.37
2022 - 12	98,132,561.83		533.89
2023 - 12	130,846,041.25		598.23

Corporate Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		33,157.98		14,967.00		75,492.05	75,492.05
2022 - 12		30,297.71		10,545.58		95,244.18	95,244.18
2023 - 12		15,318.84		14,361.13		96,201.90	96,201.90

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		20,448,407.39		9,004,675.03
2022 - 12		18,308,451.75		6,376,173.01
2023 - 12		8,656,084.57		8,155,642.18

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	52,492,003.26		695.33
2022 - 12	51,369,407.52		539.34
2023 - 12	58,125,570.48		604.20

Corporate Wealth shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		2,394.00		11,137.00		9,768.54	9,768.54
2022 - 12		3,300.57		3,045.00		10,024.11	10,024.11
2023 - 12		4,949.52		2,450.00		12,523.63	12,523.63

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		1,446,510.06		6,707,267.79
2022 - 12		1,944,061.42		1,877,897.85
2023 - 12		2,774,144.74		1,347,870.11

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	6,830,633.53		699.25
2022 - 12	5,433,988.37		542.09
2023 - 12	7,602,616.59		607.06

Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		70,776.52		122,613.70		101,487.82	101,487.82
2022 - 12		82,145.00		98,368.82		85,264.00	85,264.00
2023 - 12		65,367.00		50,797.00		99,834.00	99,834.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		43,833,449.14		82,012,918.05
2022 - 12		51,141,559.44		59,252,922.54
2023 - 12		37,590,179.84		28,592,105.58

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	71,071,415.70		700.30
2022 - 12	46,294,205.85		542.95
2023 - 12	60,690,181.78		607.91

Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		14,650.00		1,105.00		20,165.00	20,165.00
2022 - 12		35,797.00		8,387.00		47,575.00	47,575.00
2023 - 12		8,757.00		9,379.00		46,953.00	46,953.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		9,854,697.77		736,547.67
2022 - 12		23,554,034.11		4,962,280.27
2023 - 12		5,079,330.84		5,460,535.70

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	14,261,828.34		707.26
2022 - 12	26,098,305.93		548.57
2023 - 12	28,844,599.75		614.33

2.4.5. Performance figures

Classic Shares

BE6313419770
KBC Equity Fund World DBI-RDT Classic Shares DIS
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6313419770	EUR	15.57%	19.62%	7.67%	11.01%					28/06/2019	6.53%

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:

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.

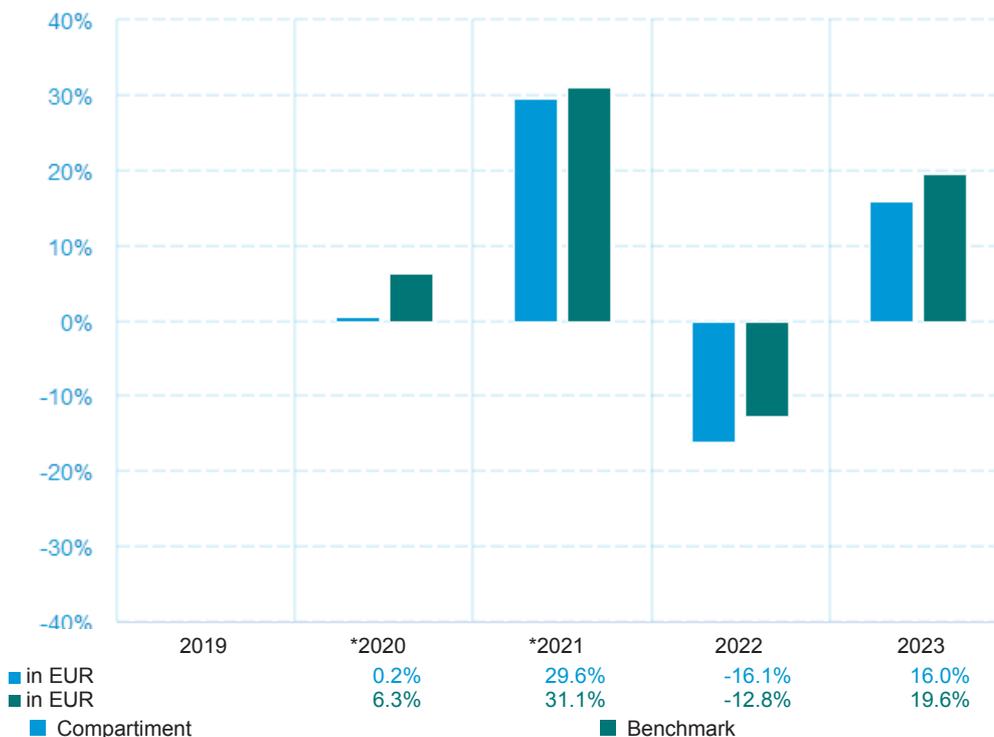
Dividend on ex-dividend date 28/03/2024: 9,5334 net (13,6192 gross).

Calculating the RDT

DRD coefficient : 100.00%

Corporate Shares

BE6313620849
KBC Equity Fund World DBI-RDT Corporate Shares DIS
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6313620849	EUR	15.99%	19.62%	8.06%	11.01%					28/06/2019	6.94%

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.

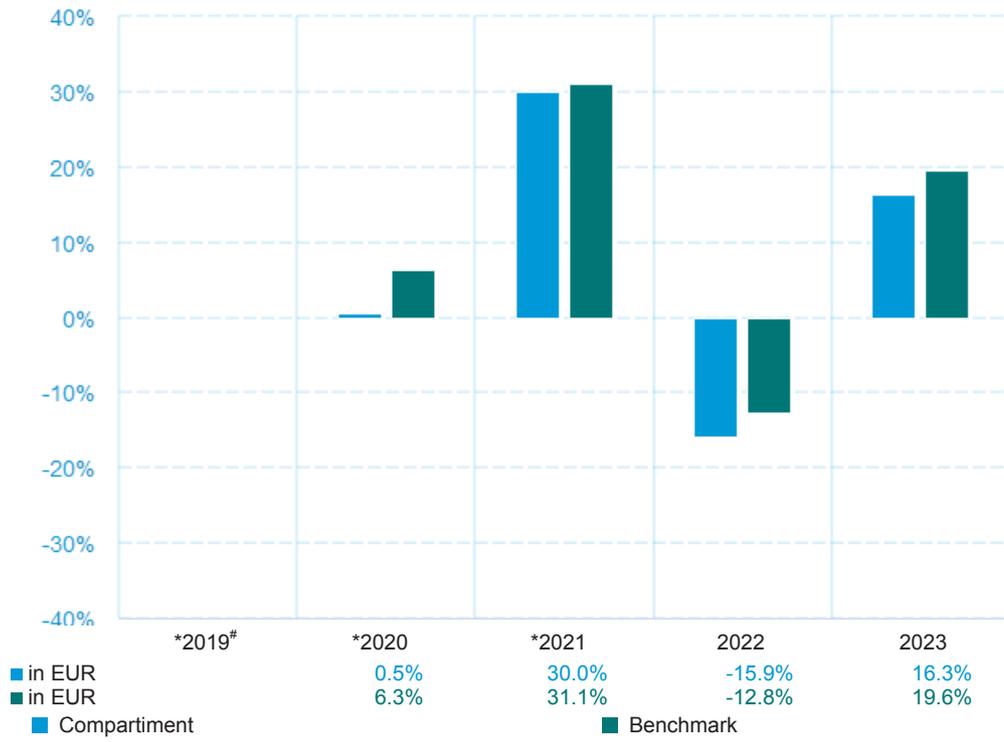
Dividend on ex-dividend date 28/03/2024: 11,0419 net (15,7742 gross).

Calculating the RDT

DRD coefficient : 100.00%

Corporate Wealth shares

BE6313621854
 KBC Equity Fund World DBI-RDT Corporate Wealth shares DIS
 Annual performance compared to the benchmark on 31/12/2023 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6313621854	EUR	16.26%	19.62%	8.34%	11.01%					28/06/2019	6.81%

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 :

$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / NIW(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

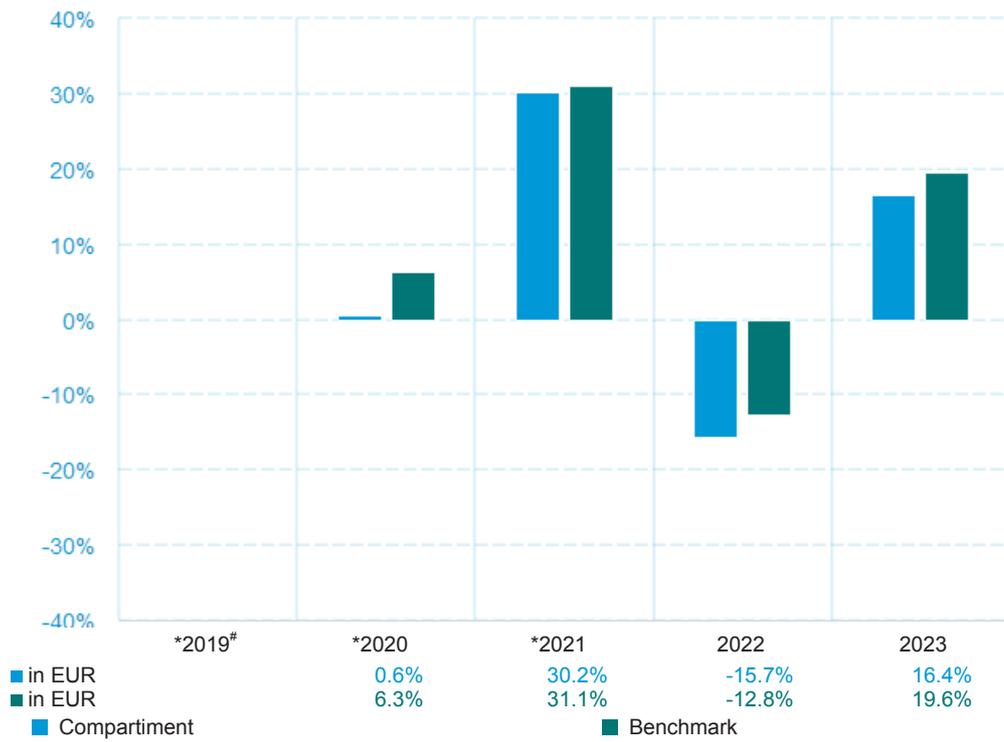
Dividend on ex-dividend date 28/03/2024: 12,0088 net (17,1554 gross).

Calculating the RDT

DRD coefficient : 100.00%

Discretionary Shares

BE6313622860
 KBC Equity Fund World DBI-RDT Discretionary Shares DIS
 Annual performance compared to the benchmark on 31/12/2023 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6313622860	EUR	16.43%	19.62%	8.51%	11.01%					28/06/2019	7.07%

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:

$$C_i = [W_i / NIW(D_i)] + 1$$
i = 1 ... N
from which $C = C_0 * \dots * C_N$.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 28/03/2024: 12,6176 net (18,0252 gross).

Calculating the RDT

DRD coefficient : 100.00%

Institutional Shares

BE6313623876
 KBC Equity Fund World DBI-RDT Institutional Shares DIS
 Annual performance compared to the benchmark on 31/12/2023 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6313623876	EUR	17.02%	19.62%	9.01%	11.01%					28/06/2019	

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of 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 $C = C0 * \dots * CN$.
- 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 28/03/2024: 14,8175 net (21,1678 gross).

Calculating the RDT

DRD coefficient : 100.00%

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing charges : 1,764%
Transaction costs: 0,053%

Corporate Shares Distribution :

Ongoing charges : 1,403%
Transaction costs: 0,053%

Corporate Wealth shares Distribution :

Ongoing charges : 1,174%
Transaction costs: 0,053%

Discretionary Shares Distribution :

Ongoing charges : 1,028%
Transaction costs: 0,053%

Institutional Shares Distribution :

Ongoing charges : 0,518%
Transaction costs: 0,053%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 52,95% 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.
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Discretionary Shares

Fee for managing the investment portfolio	Max 0.75%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Institutional Shares

Fee for managing the investment portfolio	Max 0.35%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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2. Information on KBC Equity Fund World DBI-RDT Responsible Investing

2.1. Management report

2.1.1. Launch date and subscription price

Classic Shares Distribution

Launch date: 29 June 2020
Initial subscription price: 500 EUR
Currency: EUR

Corporate Shares Distribution

Launch date: 29 June 2020
Initial subscription price: 500 EUR
Currency: EUR

Corporate Wealth shares Distribution

Launch date: 29 June 2020
Initial subscription price: 500 EUR
Currency: EUR

Discretionary Shares Distribution

Launch date: 29 June 2020
Initial subscription price: 500 EUR
Currency: EUR

Institutional Shares Distribution

Launch date: 29 June 2020
Initial subscription price: 500 EUR
Currency: EUR

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Strategy selected

At least 95% of the assets are invested in a worldwide selection of shares.

The fund invests a minimum of 50% in shares whose dividends and capital gains are eligible for the system of 'dividend received deduction' (DRD).

Under normal circumstances, however, the sub-fund will aim to invest between 70% and 100% in shares whose dividends and capital gains qualify for the DRD regime.

This means that it is possible that the equity portfolio will not be fully invested in equities whose capital gains and dividends qualify for the DRD regime.

As a result, income distributed by the sub-fund may not be 100% eligible for the dividend received deducted.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 september 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The companies in which it invests must follow good governance practices.

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 policies 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 score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI World-Net Return index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI World-Net Return index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI World-Net Return index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.00%. The tracking error measures the volatility of the fund's

return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund World DBI-RDT Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy 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'.

Required disclaimers for benchmark providers:

Source: MSCI. No MSCI Party nor any other party involved in or related to compiling, computing or creating the MSCI data, makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Volatility of the net asset value

The volatility of the net asset value may be high due to the composition of the portfolio.

Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

2.1.4. Financial portfolio management

There is no delegation of the management of the asset allocation.

2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

2.1.7. Policy pursued during the financial year

In accordance with the established strategy, the fund was and is invested in a selection of shares from a global universe. The KBC AM strategy is followed. The fund's strategy is also in line with the SRI strategy and the fund's assets are invested accordingly. Finally, the stock selection also meets the legal FDI criteria.

For the target 'ESG risk rating', the result obtained in July 2023 for the corporate ESG risk rating limit was 18.9213 where the applied target (maximum) was 18.8700.

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)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Corporate Wealth shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1.04 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		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	128,523,198.07	86,791,680.34
II.	Securities, money market instruments, UCIs and derivatives		
C.	Shares and similar instruments		
	a) Shares	129,012,003.62	86,441,696.20
D.	Other securities	1.04	
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	249,271.00	14,773.67
B.	Payables		
	a) Accounts payable (-)	-26,610.32	
	c) Borrowings (-)	-707,251.19	-38,460.03
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	74,127.42	436,454.16
VI.	Accruals and deferrals		
B.	Accrued income	79,103.58	53,964.73
C.	Accrued expense (-)	-157,447.08	-116,748.39
	TOTAL SHAREHOLDERS' EQUITY	128,523,198.07	86,791,680.34
A.	Capital	110,075,284.83	101,006,888.77
B.	Income equalization	-118,572.42	-295,617.37
D.	Result of the bookyear	18,566,485.66	-13,919,591.06

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-184.45	
C.	Shares and similar instruments		
	a) Shares	21,514,606.46	-16,310,799.24
D.	Other securities	-0.02	-0.61
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-2,953,573.95	2,438,845.71
	Det.section I gains and losses on investments		
	Realised gains on investments	6,356,634.94	6,431,771.24
	Unrealised gains on investments	14,701,874.04	-2,830,401.54
	Realised losses on investments	-6,678,022.06	-8,408,187.87
	Unrealised losses on investments	4,180,361.12	-9,065,135.97
II.	Investment income and expenses		
A.	Dividends	1,699,567.92	1,143,644.60
B.	Interests		
	b) Cash at bank and in hand and deposits	11,676.42	1,648.58
C.	Interest on borrowings (-)	-3,404.56	-1,490.75
III.	Other income		
B.	Other	6.13	0.68
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-79,249.72	-77,971.09
B.	Financial expenses (-)	-145.02	-102.24
C.	Custodian's fee (-)	-44,249.82	-29,534.37
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-937,742.28	-599,573.55
	Institutional Shares	-97,381.80	-58,170.61
	Corporate Shares	-202,541.96	-171,937.76
	Corporate Wealth shares	-79,480.89	-77,249.28
	Discretionary Shares	-17,406.65	-17,562.63
	b) Administration and accounting management	-112,920.99	-75,248.32
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)		-2.36
F.	Formation and organisation expenses (-)	-288.79	-291.50
G.	Remuneration, social security charges and pension	-5.40	-3.33
H.	Services and sundry goods (-)	-3,048.66	-3,976.86
J.	Taxes		
	Classic Shares	-79,898.66	-43,537.71
	Institutional Shares	-5,784.71	-1,522.40
	Corporate Shares	-21,811.26	-13,982.02
	Corporate Wealth shares	-9,236.42	-7,680.99
	Discretionary Shares	-2,989.41	-2,214.75
L.	Other expenses (-)	-7,400.85	-10,253.26
	Income and expenditure for the period		
	Subtotal II + III + IV	5,637.61	-47,636.93
V.	Profit (loss) on ordinary activities before tax	18,566,485.66	-13,919,591.06
VII.	Result of the bookyear	18,566,485.66	-13,919,591.06

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	18,447,913.24	-14,215,208.43
	Profit for the period available for appropriation	18,566,485.66	-13,919,591.06
	Income on the creation of shares (income on the cancellation of shares)	-118,572.42	-295,617.37
II.	(Appropriations to) Deductions from capital	-18,334,019.48	14,215,208.43
IV.	(Dividends to be paid out)	-113,893.76	

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 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	123.00	USD	1,571.540	174,987.03		0.14	0.14
<u>Australia</u>							
ANZ GROUP HOLDINGS LTD -	15,017.00	AUD	25.920	240,436.65		0.19	0.19
AUSTRALIAN STOCK EXCHANGE LTD -	1,800.00	AUD	63.060	70,114.68		0.05	0.06
BLUESCOPE STEEL LTD -	1,264.00	AUD	23.400	18,270.29		0.01	0.01
COLES GROUP LTD -	9,650.00	AUD	16.110	96,029.65		0.07	0.08
COMMONWEALTH BANK AUST -	5,731.00	AUD	111.800	395,780.79		0.31	0.31
CSL LIMITED -	1,463.00	AUD	286.650	259,047.12		0.20	0.20
DEXUS/AU -	9,748.00	AUD	7.680	46,244.41		0.04	0.04
ENDEAVOUR GROUP LTD/AUSTRALIA -	12,699.00	AUD	5.210	40,868.60		0.03	0.03
EVOLUTION MINING LTD -	6,581.00	AUD	3.960	16,097.91		0.01	0.01
FORTESCUE METALS GROUP -	9,956.00	AUD	29.020	178,469.82		0.14	0.14
GOODMAN GROUP -	81.00	AUD	25.300	1,265.87		0.00	0.00
GPT GROUP -	9,930.00	AUD	4.640	28,460.97		0.02	0.02
IDP EDUCATION LTD -	3,973.00	AUD	20.030	49,156.62		0.04	0.04
INSURANCE AUSTRALIA GR LTD -	24,001.00	AUD	5.660	83,912.81		0.07	0.07
LEND LEASE GROUP -	7,266.00	AUD	7.470	33,527.29		0.03	0.03
MACQUARIE GROUP LTD -	1,780.00	AUD	183.630	201,904.56		0.16	0.16
MEDIBANK PVT LTD -	24,824.00	AUD	3.560	54,588.89		0.04	0.04
MIRVAC GROUP -	19,445.00	AUD	2.090	25,103.64		0.02	0.02
NATIONAL AUSTRALIA BANK -	12,103.00	AUD	30.700	229,516.50		0.18	0.18
QANTAS AIRWAYS TLD -	3,131.00	AUD	5.370	10,385.80		0.01	0.01
QBE INSURANCE GROUP LTD -	11,424.00	AUD	14.810	104,509.50		0.08	0.08
RAMSAY HEALTH CARE LTD -	1,321.00	AUD	52.610	42,929.28		0.03	0.03
REA GROUP LTD -	205.00	AUD	181.150	22,939.01		0.02	0.02
SCENTRE GROUP -	21,031.00	AUD	2.990	38,843.08		0.03	0.03
SEEK LTD -	3,016.00	AUD	26.730	49,798.10		0.04	0.04
SONIC HEALTHCARE LTD -	2,241.00	AUD	32.080	44,407.74		0.03	0.04
SUNCORP GROUP LTD -	11,397.00	AUD	13.850	97,504.09		0.08	0.08
THE NEWS CORPORATION INC -	1,231.00	USD	24.550	27,358.03		0.02	0.02
TRANSURBAN GROUP -	16,550.00	AUD	13.710	140,158.02		0.11	0.11
WESTPAC BANKING -	14,187.00	AUD	22.900	200,682.06		0.16	0.16
WISETECH GLOBAL LTD -	1,063.00	AUD	75.370	49,489.64		0.04	0.04
WOOLWORTH GROUP LTD -	3,696.00	AUD	37.200	84,929.27		0.07	0.07
<u>Austria</u>							
AUSTRIA TECHNOLOGIE & SYSTEMTE -	1,658.00	EUR	26.300	43,605.40		0.03	0.03
ERSTE GROUP BANK AG -	5,162.00	EUR	36.730	189,600.26		0.15	0.15
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	5,555.00	EUR	58.420	324,523.10		0.25	0.25
KBC GROUP -	585.00	EUR	58.720	34,351.20		0.03	0.03
SOLVAY -	530.00	EUR	27.730	14,696.90		0.01	0.01
SYENSCO SA -	530.00	EUR	94.260	49,957.80		0.04	0.04
U.C.B. -	633.00	EUR	78.900	49,943.70		0.04	0.04
WAREHOUSE DISTR. DE PAUW -	696.00	EUR	28.500	19,836.00		0.02	0.02
<u>Canada</u>							
AIR CANADA -A-	3,330.00	CAD	18.690	42,728.31		0.03	0.03
BANK OF MONTREAL -	2,300.00	CAD	132.510	209,237.11		0.16	0.16
BANK OF NOVA SCOTIA -	635.00	CAD	64.500	28,118.73		0.02	0.02
BCE INC -	635.00	CAD	52.170	22,743.47		0.02	0.02
C.I.B.C. -	5,573.00	CAD	63.770	243,987.56		0.19	0.19
CGI INC A	2,535.00	CAD	141.950	247,044.73		0.19	0.19
CONSTELLATION SOFTWARE INC/CAN -	21.00	CAD	3,285.270	47,364.46		0.04	0.04
DESCARTES SYSTEMS GROUP INC/TH -	1,114.00	CAD	111.330	85,145.09		0.07	0.07
HYDRO ONE LTD -	1,769.00	CAD	39.700	48,214.82		0.04	0.04
INTACT FINANCIAL CORP -	95.00	CAD	203.860	13,295.90		0.01	0.01
LINAMAR CORP -	808.00	CAD	64.020	35,513.16		0.03	0.03
LUMINE GROUP INC -	1,196.00	CAD	29.900	24,550.74		0.02	0.02
NAT. BK CANADA -	800.00	CAD	101.000	55,471.97		0.04	0.04

POWER CORP -	8,670.00	CAD	37,890	225,530.84		0.18	0.18
RESTAURANT BRANDS INTERNATIONAL INC -	652.00	CAD	104,070	46,583.85		0.04	0.04
RIOCAN REALESTATE INV. TRUST -	3,057.00	CAD	18,620	39,078.45		0.03	0.03
ROYAL BK CANADA -	4,917.00	CAD	134,000	452,342.34		0.35	0.35
SHOPIFY INC -	1,265.00	CAD	103,160	89,590.94		0.07	0.07
SPROTT INC -	1,312.00	CAD	44,880	40,424.90		0.03	0.03
THOMSON REUTERS CORP -	202.00	CAD	193,730	26,866.46		0.02	0.02
TORONTO DOMINION BK -	888.00	CAD	85,620	52,197.59		0.04	0.04
<u>Cayman Islands</u>							
ESR CAYMAN LTD -	7,885.00	HKD	10,800	9,872.57		0.01	0.01
GRAB HOLDINGS LTD -	14,868.00	USD	3,370	45,358.40		0.04	0.04
SEA LTD -	155.00	USD	40,500	5,682.80		0.00	0.00
<u>Denmark</u>							
CARLSBERG A/S B	768.00	DKK	846,800	87,240.83		0.07	0.07
DANSKE BK AS -	2,980.00	DKK	180,400	72,115.81		0.06	0.06
DSV PANALPINA A S -	1,406.00	DKK	1,185,500	223,596.28		0.17	0.17
GENMAB A/S -	71.00	DKK	2,155,000	20,525.01		0.02	0.02
NOVO NORDISK A/S B	10,512.00	DKK	698,100	984,420.60		0.76	0.77
NOVOZYMES A/S B	244.00	DKK	371,100	12,146.71		0.01	0.01
PANDORA A/S -	106.00	DKK	933,200	13,269.61		0.01	0.01
<u>Finland</u>							
NOKIA A	54,541.00	EUR	3,052	166,459.13		0.13	0.13
NORDEA BANK ABP -	5,224.00	EUR	11,226	58,644.62		0.05	0.05
ORION OYJ B	1,485.00	EUR	39,270	58,315.95		0.05	0.05
SAMPO OYJ SAMPO OYJ	1,905.00	EUR	39,610	75,457.05		0.06	0.06
<u>France</u>							
ACCOR -	1,554.00	EUR	34,600	53,768.40		0.04	0.04
AXA -	8,909.00	EUR	29,490	262,726.41		0.20	0.20
BNP PARIBAS SA -	747.00	EUR	62,590	46,754.73		0.04	0.04
CAPGEMINI SA -	955.00	EUR	188,750	180,256.25		0.14	0.14
COVIVIO -	755.00	EUR	48,680	36,753.40		0.03	0.03
DANONE SA -	2,155.00	EUR	58,680	126,455.40		0.10	0.10
DASSAULT SYSTEMES -	1,152.00	EUR	44,235	50,958.72		0.04	0.04
EDENRED -	429.00	EUR	54,140	23,226.06		0.02	0.02
ESSILOR_LUXOTTICA (PAR)	334.00	EUR	181,600	60,654.40		0.05	0.05
GECINA REG	865.00	EUR	110,100	95,236.50		0.07	0.07
HERMES INTL. (PAR)	151.00	EUR	1,918,800	289,738.80		0.23	0.23
KERING -	713.00	EUR	399,000	284,487.00		0.22	0.22
KLEPIERRE (CIE FONCIERE) -	287.00	EUR	24,680	7,083.16		0.01	0.01
L'OREAL -	2,370.00	EUR	450,650	1,068,040.50		0.83	0.83
LVMH-MOET HENNESSY LOUIS VUITT SE -	1,038.00	EUR	733,600	761,476.80		0.59	0.59
ORANGE S.A. -	4,951.00	EUR	10,304	51,015.10		0.04	0.04
PERNOD RICARD SA -	747.00	EUR	159,750	119,333.25		0.09	0.09
PUBLICIS GROUPE SA -	7,793.00	EUR	84,000	654,612.00		0.51	0.51
RENAULT (PAR)	168.00	EUR	36,905	6,200.04		0.01	0.01
SOCIETE GENERALE SA -	5,520.00	EUR	24,025	132,618.00		0.10	0.10
TELEPERFORMANCE -	247.00	EUR	132,050	32,616.35		0.03	0.03
UBI SOFT ENTERTAINMENT -	889.00	EUR	23,110	20,544.79		0.02	0.02
UNIBAIL-RODAMCO SE -	2,400.00	EUR	66,920	160,608.00		0.12	0.13
VIVENDI SA -	11,760.00	EUR	9,676	113,789.76		0.09	0.09
<u>Germany</u>							
ADIDAS AG -	11.00	EUR	184,160	2,025.76		0.00	0.00
ALLIANZ AG REG	2,033.00	EUR	241,950	491,884.35		0.38	0.38
ASCLEPION-MEDITEC AG -	147.00	EUR	98,840	14,529.48		0.01	0.01
BAYERISCHE MOTOREN WERKE AG -	64.00	EUR	100,780	6,449.92		0.01	0.01
BEIERSDORF AG -	36.00	EUR	135,700	4,885.20		0.00	0.00
COMMERZBANK AG -	1,809.00	EUR	10,760	19,464.84		0.02	0.02
DAIMLER TRUCK HOLDING AG -	863.00	EUR	34,020	29,359.26		0.02	0.02
DEUTSCHE BOERSE AG -	130.00	EUR	186,500	24,245.00		0.02	0.02
DEUTSCHE LUFTHANSA AG REG	2,134.00	EUR	8,048	17,174.43		0.01	0.01
DEUTSCHE POST AG -	5,617.00	EUR	44,855	251,950.54		0.20	0.20
DEUTSCHE TELEKOM INT FIN REG	19,849.00	EUR	21,750	431,715.75		0.34	0.34
EVONIK INDUSTRIES AG -	712.00	EUR	18,500	13,172.00		0.01	0.01
FRESENIUS MEDICAL CARE AG & CO -	497.00	EUR	37,960	18,866.12		0.02	0.02
FRESENIUS SE & CO KGAA (FRA)	2,450.00	EUR	28,070	68,771.50		0.05	0.05
HENKEL KGAA PREF	2,257.00	EUR	72,860	164,445.02		0.13	0.13
INFINEON TECHNOLOGIES AG -	2,354.00	EUR	37,800	88,981.20		0.07	0.07
KNORR-BREMSE AG -	467.00	EUR	58,800	27,459.60		0.02	0.02
LEG IMMOBILIEN AG -	757.00	EUR	79,320	60,045.24		0.05	0.05
MERCK KGAA -	117.00	EUR	144,100	16,859.70		0.01	0.01
MUNCHENER RUCKVERSICHERUNG AG REG	717.00	EUR	375,100	268,946.70		0.21	0.21
SAP AG -	3,765.00	EUR	139,480	525,142.20		0.41	0.41
SCOUT24 AG -	1,557.00	EUR	64,160	99,897.12		0.08	0.08
SUESS MICROTEC AG -	2,355.00	EUR	27,700	65,233.50		0.05	0.05
VONOVIA SE -	11,972.00	EUR	28,540	341,680.88		0.27	0.27
ZALANDO SE -	539.00	EUR	21,450	11,561.55		0.01	0.01
<u>Hong Kong</u>							
AIA GROUP LTD -	43,383.00	HKD	68,050	342,257.22		0.27	0.27

BOC HONG KONG HOLD LTD -	25,948.00	HKD	21.200	63,774.15		0.05	0.05
CK ASSET HOLDINGS LTD -	4,151.00	HKD	39.200	18,864.43		0.02	0.02
CK HUTCHISON HOLDINGS LTD -	9,915.00	HKD	41.850	48,105.32		0.04	0.04
HANG LUNG PROPERTIES LTD -	42,626.00	HKD	10.880	53,766.08		0.04	0.04
HANG SENG BANK LTD. -	3,850.00	HKD	91.050	40,639.24		0.03	0.03
HENDERSON LAND -	15,515.00	HKD	24.050	43,258.53		0.03	0.03
HONG KONG EXCHANGES & CLEARING LTD. -	4,977.00	HKD	268.000	154,634.84		0.12	0.12
NEW WORLD DEV -	15,858.00	HKD	12.120	22,282.09		0.02	0.02
SINO LAND CO. -	43,030.00	HKD	8.490	42,352.98		0.03	0.03
SUN HUNG KAI PROPS -	7,476.00	HKD	84.450	73,193.73		0.06	0.06
SWIRE PROPERTIES LTD -	23,528.00	HKD	15.800	43,097.00		0.03	0.03
WHARF REAL ESTATE INVESTMENT CO LTD -	3,501.00	HKD	26.400	10,715.22		0.01	0.01
<u>Ireland</u>							
AIB GROUP PLC -	1,326.00	EUR	3.880	5,144.88		0.00	0.00
BANK OF IRELAND GROUP PLC -	2,773.00	EUR	8.218	22,788.51		0.02	0.02
C.R.H. PLC -	623.00	USD	69.160	39,004.83		0.03	0.03
NEW LINDE PLC -	309.00	USD	410.710	114,886.52		0.09	0.09
SMURFIT KAPPA PLC -	1,043.00	EUR	35.880	37,422.84		0.03	0.03
<u>Italy</u>							
ASSICURAZIONI GENERALI -	1,914.00	EUR	19.105	36,566.97		0.03	0.03
DAVIDE CAMPARI - MILANO SPA -	3,027.00	EUR	10.215	30,920.81		0.02	0.02
FINECOBANK BANCA FINECO SPA -	2,012.00	EUR	13.585	27,333.02		0.02	0.02
INFRASTRUTTURE SPA -	1,989.00	EUR	11.450	22,774.05		0.02	0.02
INTESA SANPAOLO SPA -	181,081.00	EUR	2.644	478,687.62		0.37	0.37
MEDIOBANCA (MIL)	567.00	EUR	11.205	6,353.24		0.01	0.01
MONCLER SPA -	824.00	EUR	55.700	45,896.80		0.04	0.04
POSTE ITALIANE -	11,572.00	EUR	10.275	118,902.30		0.09	0.09
TERNA RETE ELETTRICA NAZIONALE -	27,184.00	EUR	7.554	205,347.94		0.16	0.16
UNICREDIT SPA -	1,545.00	EUR	24.565	37,952.93		0.03	0.03
<u>Japan</u>							
ADVANTEST CORP -	3,900.00	JPY	4,797.000	120,130.18		0.09	0.09
AEON CO LTD. -	3,200.00	JPY	3,151.000	64,746.48		0.05	0.05
AGC INC -	1,100.00	JPY	5,236.000	36,983.68		0.03	0.03
AJINOMOTO -	2,000.00	JPY	5,440.000	69,862.91		0.05	0.05
AOZORA BANK LTD -	2,800.00	JPY	3,063.000	55,070.98		0.04	0.04
ASAHI GROUP HOLDINGS LTD -	1,900.00	JPY	5,258.000	64,149.31		0.05	0.05
ASAHI INTECC CO LTD -	1,200.00	JPY	2,868.500	22,103.14		0.02	0.02
ASAHI KASEI CORP -	8,200.00	JPY	1,039.000	54,707.54		0.04	0.04
ASTELLAS PHARMA INC -	9,500.00	JPY	1,686.000	102,848.74		0.08	0.08
AZBIL CORP -	900.00	JPY	4,666.000	26,965.29		0.02	0.02
BRIDGESTONE CORP -	3,100.00	JPY	5,840.000	116,249.83		0.09	0.09
CANON INC -	2,100.00	JPY	3,620.000	48,814.14		0.04	0.04
CASIO COMPUTER CO LTD -	3,100.00	JPY	1,223.500	24,354.74		0.02	0.02
CENTRAL JAPAN RAILWAY -	500.00	JPY	3,584.000	11,506.83		0.01	0.01
CHUGAI PHARMACEUTICAL CO LTD -	900.00	JPY	5,342.000	30,871.96		0.02	0.02
DAI NIPPON PRINTNG -	1,700.00	JPY	4,173.000	45,552.80		0.04	0.04
DAI-ICHI LIFE HOLDINGS INC -	2,400.00	JPY	2,992.000	46,109.52		0.04	0.04
DAIFUKU CO LTD -	3,100.00	JPY	2,852.500	56,781.28		0.04	0.04
DAIICHI SANKYO COMPANY LTD -	6,400.00	JPY	3,872.000	159,123.06		0.12	0.12
DAIWA HOUSE -	3,700.00	JPY	4,272.000	101,496.43		0.08	0.08
DAIWA SECURITIES GROUP INC -	15,900.00	JPY	949.100	96,900.70		0.08	0.08
DENSO CORP. -	5,600.00	JPY	2,127.000	76,484.48		0.06	0.06
DENTSU INC. -	900.00	JPY	3,618.000	20,908.79		0.02	0.02
DISCO CORP -	100.00	JPY	34,980.000	22,461.44		0.02	0.02
EAST JAPAN RAILWAY -	1,100.00	JPY	8,129.000	57,417.94		0.05	0.05
EISAI CO. -	700.00	JPY	7,052.000	31,697.73		0.03	0.03
FANUC CORP -	3,200.00	JPY	4,147.000	85,212.21		0.07	0.07
FAST RETAILING CO LTD. -	800.00	JPY	34,990.000	179,742.89		0.14	0.14
FUJI PHOTO FILM -	800.00	JPY	8,473.000	43,525.62		0.03	0.03
FUJITSU LTD -	800.00	JPY	21,275.000	109,289.23		0.09	0.09
HAKUHODO DY HOLDINGS INC -	3,100.00	JPY	1,080.500	21,508.21		0.02	0.02
HITACHI -	2,700.00	JPY	10,170.000	176,320.38		0.14	0.14
HITACHI CONSTRUCTION MACHINERY CO -	1,100.00	JPY	3,727.000	26,325.09		0.02	0.02
HONDA MOTOR CO -	14,100.00	JPY	1,466.000	132,730.55		0.10	0.10
HOYA CORPORATION -	1,400.00	JPY	17,625.000	158,443.69		0.12	0.12
IBIDEN CO LTD -	1,000.00	JPY	7,815.000	50,181.86		0.04	0.04
IIDA GROUP HOLDINGS CO LTD -	500.00	JPY	2,111.500	6,779.21		0.01	0.01
JAPAN AIRLINES -	1,500.00	JPY	2,775.000	26,728.34		0.02	0.02
JAPAN POST HOLDINGS CO LTD -	8,600.00	JPY	1,259.500	69,552.77		0.05	0.05
JAPAN POST HOLDINGS CO LTD -	4,700.00	JPY	1,436.000	43,338.12		0.03	0.03
JAPAN POST HOLDINGS CO LTD -	1,800.00	JPY	2,504.000	28,941.74		0.02	0.02
KAO CORP -	1,000.00	JPY	5,800.000	37,243.10		0.03	0.03
KDDI CORPORATION -	4,700.00	JPY	4,486.000	135,386.36		0.11	0.11
KEYENCE CORP -	600.00	JPY	62,120.000	239,331.85		0.19	0.19
KUBOTA CORP -	5,700.00	JPY	2,122.500	77,685.57		0.06	0.06
LASERTEC CORP -	500.00	JPY	37,170.000	119,338.44		0.09	0.09
LIXIL GROUP CORP -	5,500.00	JPY	1,760.500	62,175.10		0.05	0.05
MAKITA -	400.00	JPY	3,890.000	9,991.42		0.01	0.01
MAZDA MOTOR CORP. -	2,000.00	JPY	1,523.500	19,565.47		0.02	0.02
MINEBEA -	3,700.00	JPY	2,898.500	68,864.09		0.05	0.05

MITSUBISHI ESTATE -	1,400.00	JPY	1,943.000	17,467.01		0.01	0.01
MITSUBISHI UFJ FINANCIAL GROUP -	46,600.00	JPY	1,211.500	362,515.96		0.28	0.28
MITSUBISHI UFJ LEASE & FINANCE -	4,200.00	JPY	946.800	25,534.38		0.02	0.02
MITSUI CHEMICAL INC -	2,500.00	JPY	4,182.000	67,133.89		0.05	0.05
MITSUI FUDOSAN -	1,400.00	JPY	3,458.000	31,086.43		0.02	0.02
MITSUI SUMITOMO INSUR GROUP -	500.00	JPY	5,546.000	17,806.05		0.01	0.01
MIZUHO FINANCIAL GROUP INC. -	12,700.00	JPY	2,412.500	196,738.27		0.15	0.15
MURATA MANUFACTURING CO -	6,900.00	JPY	2,993.000	132,609.18		0.10	0.10
NABTESCO CORP -	2,000.00	JPY	2,877.500	36,954.14		0.03	0.03
NAMCO BANDAI HOLDING INC -	3,300.00	JPY	2,826.500	59,893.64		0.05	0.05
NEC CORP(NIPPON EL.) -	500.00	JPY	8,350.000	26,808.61		0.02	0.02
NEC ELECTRONICS CORP -	2,800.00	JPY	2,549.000	45,829.56		0.04	0.04
NEXON CO LTD -	3,800.00	JPY	2,569.500	62,697.47		0.05	0.05
NGK INSULATORS -	4,500.00	JPY	1,685.500	48,703.38		0.04	0.04
NIDEC -	2,000.00	JPY	5,695.000	73,137.74		0.06	0.06
NINTENDO CO -	4,500.00	JPY	7,359.000	212,642.03		0.17	0.17
NIPPON SHINYAKU CO LTD -	200.00	JPY	4,996.000	6,416.09		0.01	0.01
NIPPON TEL & TEL -	91,500.00	JPY	172.300	101,233.48		0.08	0.08
NISSAN CHEMICAL INDUSTRIES LTD -	1,100.00	JPY	5,506.000	38,890.78		0.03	0.03
NISSAN MOTOR -	17,600.00	JPY	554.200	62,632.10		0.05	0.05
NITORI HOLDINGS CO LTD -	100.00	JPY	18,880.000	12,123.27		0.01	0.01
NOMURA HOLDINGS INC -	8,600.00	JPY	637.700	35,215.40		0.03	0.03
NOMURA REAL ESTATE HOLD INC -	2,500.00	JPY	3,709.000	59,540.80		0.05	0.05
NOMURA RESEARCH INSTITUTE LTD -	2,400.00	JPY	4,101.000	63,200.25		0.05	0.05
NSK LTD -	9,400.00	JPY	763.000	46,054.30		0.04	0.04
OBAYASHI CORP -	3,000.00	JPY	1,220.000	23,501.68		0.02	0.02
ODAKYU ELECTRIC RAILWAY -	1,800.00	JPY	2,151.000	24,861.69		0.02	0.02
OJI HOLDINGS CORP -	9,200.00	JPY	543.000	32,077.86		0.03	0.03
OLYMPUS CORP -	2,200.00	JPY	2,040.500	28,825.52		0.02	0.02
OMRON CORP -	1,000.00	JPY	6,583.000	42,270.92		0.03	0.03
ONO PHARMACEUTICAL CO LTD -	3,400.00	JPY	2,516.000	54,929.72		0.04	0.04
ORACLE CORP JAPAN -	600.00	JPY	10,870.000	41,879.22		0.03	0.03
ORIENTAL LAND COMPANY,LTD -	2,300.00	JPY	5,251.000	77,551.04		0.06	0.06
ORIX (ORIENT LEASING) -	3,500.00	JPY	2,656.000	59,691.70		0.05	0.05
OTSUKA HOLDINGS CO LTD -	500.00	JPY	5,289.000	16,980.93		0.01	0.01
PANASONIC CORPORATION -	5,200.00	JPY	1,396.500	46,629.64		0.04	0.04
RAKUTEN INC -	6,300.00	JPY	628.000	25,404.93		0.02	0.02
RECRUIT HOLDINGS CO LTD -	5,600.00	JPY	5,963.000	214,422.64		0.17	0.17
RESONA HOLDINGS INC -	2,200.00	JPY	716.500	10,121.77		0.01	0.01
SANTEN PHARMACEUTICAL CO LTD -	3,200.00	JPY	1,405.000	28,869.82		0.02	0.02
SBI HOLDINGS INC -	1,400.00	JPY	3,172.000	28,515.37		0.02	0.02
SCREEN HOLDINGS CO LTD -	500.00	JPY	11,930.000	38,302.60		0.03	0.03
SECOM CO -	300.00	JPY	10,155.000	19,562.26		0.02	0.02
SEKISUI HOUSE LTD -	1,900.00	JPY	3,132.000	38,211.42		0.03	0.03
SEVEN & I HOLDINGS CO LTD -	1,800.00	JPY	5,595.000	64,668.14		0.05	0.05
SHIMANO INC -	400.00	JPY	21,835.000	56,082.97		0.04	0.04
SHIMIZU CONSTR. -	3,800.00	JPY	936.600	22,853.65		0.02	0.02
SHIN-ETSU CHEM CO -	5,100.00	JPY	5,917.000	193,771.34		0.15	0.15
SHIONOGI & CO -	800.00	JPY	6,798.000	34,921.18		0.03	0.03
SMC CORP. -	100.00	JPY	75,760.000	48,647.19		0.04	0.04
SOFTBANK CORP -	13,300.00	JPY	1,759.500	150,265.30		0.12	0.12
SOMPO JAPAN NIPPONKOA HOLDINGS -	400.00	JPY	6,896.000	17,712.30		0.01	0.01
SONY CORP -	4,500.00	JPY	13,410.000	387,488.74		0.30	0.30
SQUARE ENIX CO -	1,200.00	JPY	5,063.000	39,012.79		0.03	0.03
SUMCO CORPORATION -	3,100.00	JPY	2,114.500	42,090.80		0.03	0.03
SUMITOMO METAL MINING -	900.00	JPY	4,246.000	24,538.06		0.02	0.02
SUMITOMO MITSUI FINANCIAL GROUP INC -	4,300.00	JPY	6,880.000	189,965.48		0.15	0.15
SUMITOMO MITSUI TRUST HOLD INC -	5,600.00	JPY	2,706.000	97,304.65		0.08	0.08
SUMITOMO REALTY & DEV. -	900.00	JPY	4,194.000	24,237.55		0.02	0.02
T&D HOLDINGS INC -	1,600.00	JPY	2,240.500	23,018.80		0.02	0.02
TAIYO NIPPON SANSEI CORP -	2,000.00	JPY	3,776.000	48,493.08		0.04	0.04
TAKEDA PHARMACEUTICAL CO LTD -	5,800.00	JPY	4,054.000	150,983.52		0.12	0.12
TDK CORP -	700.00	JPY	6,717.000	30,191.95		0.02	0.02
TEMP HOLDINGS CO LTD -	16,800.00	JPY	242.100	26,116.91		0.02	0.02
TERUMO CORP. -	2,100.00	JPY	4,622.000	62,325.68		0.05	0.05
TOKIO MARINE HOLDINGS INC -	5,700.00	JPY	3,529.000	129,164.84		0.10	0.10
TOKYO ELECTRON -	1,900.00	JPY	25,255.000	308,119.21		0.24	0.24
TOPPAN PRINTING -	1,700.00	JPY	3,935.000	42,954.78		0.03	0.03
TOTO -	1,200.00	JPY	3,713.000	28,610.40		0.02	0.02
TREND MICRO INC -	500.00	JPY	7,548.000	24,233.70		0.02	0.02
USS CO LTD -	1,100.00	JPY	2,836.000	20,031.65		0.02	0.02
WELCIA HOLDINGS CO LTD -	1,200.00	JPY	2,466.000	19,001.69		0.02	0.02
WEST JAPAN RAILWAY -	500.00	JPY	5,881.000	18,881.61		0.02	0.02
YAMADA DENKI -	16,100.00	JPY	438.400	45,322.54		0.04	0.04
YAMAHA CORPORATION -	1,700.00	JPY	3,257.000	35,553.67		0.03	0.03
YAMAHA MOTORS -	11,700.00	JPY	1,259.500	94,624.11		0.07	0.07
YOKOGAWA ELECTRIC CORP -	1,500.00	JPY	2,689.000	25,900.01		0.02	0.02
Netherlands							
A.K.Z.O. NOBEL -	397.00	EUR	74.820	29,703.54		0.02	0.02
ABN AMRO GROUP N.V. -	2,580.00	EUR	13.590	35,062.20		0.03	0.03
ADYEN BV -	16.00	EUR	1,166.600	18,665.60		0.01	0.02
ARGENX SE -	53.00	EUR	343.500	18,205.50		0.01	0.01

ASML HOLDING NV -	1,037.00	EUR	681.700	706,922.90	0.55	0.55
CNH INDUSTRIAL NV -	630.00	USD	12.180	6,946.45	0.01	0.01
CNH INDUSTRIAL NV -	1,113.00	EUR	11.080	12,332.04	0.01	0.01
HEINEKEN -	541.00	EUR	91.940	49,739.54	0.04	0.04
ING GROEP NV -	12,149.00	EUR	13.526	164,327.37	0.13	0.13
NN GROUP NV -	2,619.00	EUR	35.750	93,629.25	0.07	0.07
NXP SEMICONDUCTOR NV -	1,236.00	USD	229.680	256,990.43	0.20	0.20
PROSUS NV -	4,017.00	EUR	26.985	108,398.75	0.08	0.08
UNIVERSAL MUSIC GROUP NV -	10,103.00	EUR	25.810	260,758.43	0.20	0.20
WOLTERS KLUWER -	798.00	EUR	128.700	102,702.60	0.08	0.08
<u>New Zealand</u>						
AUCKLAND INTL AIRPORT LTD -	10,704.00	NZD	8.800	53,989.67	0.04	0.04
MERIDIAN ENERGY LTD -	15,203.00	NZD	5.540	48,274.85	0.04	0.04
SPARK NEW ZEALAND LTD NZL REGD	3,637.00	NZD	5.180	10,798.29	0.01	0.01
XERO LTD -	1,053.00	AUD	112.300	73,045.02	0.06	0.06
<u>Norway</u>						
DNB BANK ASA -	15,666.00	NOK	216.000	301,631.93	0.23	0.24
STATOILHYDRO ASA -	5,387.00	NOK	68.400	32,844.94	0.03	0.03
<u>Singapore</u>						
CAPITALAND INTEGR COMMERCIAL TRUST -	22,000.00	SGD	2.060	31,101.94	0.02	0.02
CAPITALAND LTD -	30,700.00	SGD	3.160	66,576.82	0.05	0.05
CITY DEVELOPMENTS LTD -	13,100.00	SGD	6.650	59,784.76	0.05	0.05
MAPLETREE COMMERCIAL TRUST -	8,700.00	SGD	1.570	9,373.82	0.01	0.01
OVERSEA-CHINESE BANKING CORP LTD. -	10,000.00	SGD	13.000	89,215.63	0.07	0.07
SINGAPORE AIRLINES LTD -	9,000.00	SGD	6.560	40,517.62	0.03	0.03
SINGAPORE EXCHANGE LTD. -	300.00	SGD	9.830	2,023.82	0.00	0.00
SINGAPORE TELECOM -	70,800.00	SGD	2.470	120,012.86	0.09	0.09
UNITED OVERSEAS BANK LTD. -	7,400.00	SGD	28.450	144,481.28	0.11	0.11
UOL GROUP LTD -	14,800.00	SGD	6.280	63,785.06	0.05	0.05
<u>Spain</u>						
ACCIONA SA -	464.00	EUR	133.300	61,851.20	0.05	0.05
AENA SA -	381.00	EUR	164.100	62,522.10	0.05	0.05
AMADEUS IT GROUP SA -	2,187.00	EUR	64.880	141,892.56	0.11	0.11
BANCO BILBAO VIZCAYA ARGENTARIA -	27,015.00	EUR	8.226	222,225.39	0.17	0.17
BANCO SANTANDER CENTRAL HISPANO SA -	117,376.00	EUR	3.780	443,622.59	0.34	0.35
CAIXABANK SA -	22,400.00	EUR	3.726	83,462.40	0.07	0.07
INDUSTRIA DE DISENO TEXTIL SA -	8,293.00	EUR	39.430	326,992.99	0.25	0.25
RED ELECTRICA DE ESPANA -	12,306.00	EUR	14.910	183,482.46	0.14	0.14
TELEFONICA SA -	25,080.00	EUR	3.534	88,632.72	0.07	0.07
<u>Sweden</u>						
ATLAS COPCO AB A	8,262.00	SEK	173.550	128,800.40	0.10	0.10
EPIROC AB -A	968.00	SEK	202.200	17,581.82	0.01	0.01
ESSITY AB -	5,784.00	SEK	250.000	129,890.00	0.10	0.10
HENNES&MAURITZ B	3,965.00	SEK	176.620	62,905.77	0.05	0.05
SECURITAS AB B	936.00	SEK	98.580	8,288.43	0.01	0.01
SKANDINAVISKA ENSKILDA A	1,308.00	SEK	138.800	16,308.15	0.01	0.01
SVENSKA HANDBK A	20,796.00	SEK	109.450	204,457.47	0.16	0.16
SWEDBANK -	5,861.00	SEK	203.300	107,032.71	0.08	0.08
SWEDISH ORPHAN BIOVITRUM AB -	3,705.00	SEK	267.000	88,860.12	0.07	0.07
TELE2 AB B	7,704.00	SEK	86.540	59,888.11	0.05	0.05
TELIA CO AB -	44,173.00	SEK	25.730	102,094.91	0.08	0.08
<u>Switzerland</u>						
ADECCO GROUP AG REG	281.00	CHF	41.270	12,473.39	0.01	0.01
BARRY CALLEBAUT -	31.00	CHF	1,419.000	47,313.80	0.04	0.04
CHOCOLADEFABRIKEN LINDT-REG -	4.00	CHF	10,090.000	43,410.51	0.03	0.03
COCA-COLA HBC AG -	837.00	GBP	23.050	22,264.54	0.02	0.02
FERGUSON PLC -	340.00	GBP	150.850	59,189.08	0.05	0.05
KUEHNE & NAGEL INT'L AG -	200.00	CHF	289.800	62,340.77	0.05	0.05
LOGITECH INTERNATIONAL SA REG	1,805.00	CHF	79.760	154,848.19	0.12	0.12
LONZA AG -	569.00	CHF	353.700	216,466.70	0.17	0.17
NESTLE AG REG	9,910.00	CHF	97.510	1,039,361.41	0.81	0.81
NOVARTIS AG REG	12,117.00	CHF	84.870	1,106,096.67	0.86	0.86
ROCHE HOLDING GENOTS	2,627.00	CHF	244.500	690,848.33	0.54	0.54
SANDOZ GROUP AG -	1,134.00	CHF	27.060	33,005.37	0.03	0.03
SIG COMBIBLOC SERVICES AG -	675.00	CHF	19.350	14,048.45	0.01	0.01
SIKA FINANZ AG -	457.00	CHF	273.700	134,534.84	0.10	0.11
SWISS LIFE HOLDING -	89.00	CHF	584.000	55,904.48	0.04	0.04
SWISS RE -	1,979.00	CHF	94.560	201,278.34	0.16	0.16
SWISSCOM AG -	280.00	CHF	506.000	152,388.55	0.12	0.12
TE CONNECTIVITY LTD -	235.00	USD	140.500	29,889.56	0.02	0.02
TEMENOS GROUP AG-REG -	1,225.00	CHF	78.220	103,061.79	0.08	0.08
UBS GROUP AG -	12,438.00	CHF	26.100	349,168.32	0.27	0.27
ZURICH INSURANCE GROUP AG -	631.00	CHF	439.600	298,353.28	0.23	0.23
<u>U.K.</u>						
ANGLO AMERICAN PLC PLC	2,082.00	GBP	19.706	47,347.45	0.04	0.04
ASHTREAD GROUP PLC -	509.00	GBP	54.620	32,083.88	0.03	0.03
ASSOCIATED BRITISH FOODS PLC -	3,924.00	GBP	23.670	107,187.62	0.08	0.08

ASTRAZENECA PLC -	6,439.00	GBP	106.000	787,665.18		0.61	0.61
ASTRAZENECA PLC ADR	1,150.00	USD	67.350	70,114.97		0.05	0.06
AUTO TRADER GROUP PLC -	9,616.00	GBP	7.214	80,054.91		0.06	0.06
AVIVA PLC -	818.00	GBP	4.347	4,103.56		0.00	0.00
BARCLAYS BANK PLC -	72,114.00	GBP	1.538	127,978.44		0.10	0.10
BT GROUP PLC -	41,764.00	GBP	1.236	59,571.41		0.05	0.05
CLS HOLDING PLC -	32,744.00	GBP	1.020	38,543.33		0.03	0.03
COMPASS GROUP -	17,611.00	GBP	21.460	436,145.20		0.34	0.34
DIAGEO -	5,885.00	GBP	28.560	193,964.40		0.15	0.15
DOMINOS PIZZA UK & IRL PLC -	16,805.00	GBP	3.768	73,074.65		0.06	0.06
EXPERIAN GROUP LTD -	2,186.00	GBP	32.020	80,777.21		0.06	0.06
GENUS PLC -	1,027.00	GBP	21.700	25,718.61		0.02	0.02
GLAXOSMITHKLINE PLC -	28,200.00	GBP	14.502	471,948.24		0.37	0.37
GRAINGER TRUST PLC -	17,061.00	GBP	2.644	52,057.50		0.04	0.04
HSBC HOLDING PLC -	30,455.00	GBP	6.355	223,352.86		0.17	0.17
INFORMA PLC -	18,262.00	GBP	7.812	164,637.18		0.13	0.13
INTERCONTINENTAL HOTELS GROUP PLC -	810.00	GBP	70.900	66,274.83		0.05	0.05
JD SPORTS FASHION PLC -	40,851.00	GBP	1.660	78,234.32		0.06	0.06
KINGFISHER PLC -	15,716.00	GBP	2.433	44,126.70		0.03	0.03
LAND SECURITIES GROUP PLC -	2,302.00	GBP	7.048	18,723.57		0.02	0.02
LEGAL & GENERAL GROUP PLC -	44,023.00	GBP	2.511	127,568.58		0.10	0.10
LLOYDS BANKING GROUP PLC -	236,207.00	GBP	0.477	130,052.75		0.10	0.10
LONDON STOCK EXCHANGE GRP PLC -	1,152.00	GBP	92.740	123,292.58		0.10	0.10
MONDI PLC -	1,106.00	GBP	15.375	19,624.00		0.02	0.02
PEARSON PLC -	3,451.00	GBP	9.642	38,399.84		0.03	0.03
PENNON GROUP PLC -	4,351.00	GBP	7.515	37,734.22		0.03	0.03
PRUDENTIAL PLC -	4,937.00	GBP	8.872	50,547.77		0.04	0.04
RECKITT BENCKISER PLC -	5,751.00	GBP	54.200	359,716.21		0.28	0.28
RELX PLC -	11,811.00	GBP	31.100	423,900.98		0.33	0.33
RIGHTMOVE GROUP PLC -	9,620.00	GBP	5.756	63,901.82		0.05	0.05
ROYAL BANK OF SCOTLAND GROUP PLC -	55,844.00	GBP	2.194	141,393.84		0.11	0.11
SAGE GROUP -	6,876.00	GBP	11.725	93,039.22		0.07	0.07
SEGRO PLC -	3,671.00	GBP	8.864	37,551.86		0.03	0.03
SEVERN TRENT -	2,401.00	GBP	25.790	71,459.65		0.06	0.06
STANDARD CHARTERED PLC -	2,415.00	GBP	6.666	18,578.04		0.01	0.01
STERIS PLC -	120.00	USD	219.850	23,882.68		0.02	0.02
TESCO -	8,365.00	GBP	2.905	28,043.32		0.02	0.02
UNILEVER PLC -	7,293.00	GBP	38.000	319,821.14		0.25	0.25
UNITED UTILITIES WATER PLC -	9,280.00	GBP	10.595	113,466.14		0.09	0.09
VODAFONE GROUP PLC -	240,821.00	GBP	0.686	190,538.40		0.15	0.15
WILLIS GROUP HOLDINGS LTD -	248.00	USD	241.200	54,150.73		0.04	0.04
WPP GROUP PLC -	23,837.00	GBP	7.530	207,139.98		0.16	0.16
<u>U.S.A.</u>							
ABBOTT LAB. -	3,213.00	USD	110.070	320,151.10		0.25	0.25
ABBVIE INC -	602.00	USD	154.970	84,453.85		0.07	0.07
ACCENTURE LTD A	3,952.00	USD	350.910	1,255,416.94		0.97	0.98
ADOBE SYSTEMS -	2,112.00	USD	596.600	1,140,650.16		0.88	0.89
ADVANC MICRO DEVICES -	2,522.00	USD	147.410	336,548.25		0.26	0.26
AECOM -	734.00	USD	92.430	61,416.39		0.05	0.05
AFLAC INC -	900.00	USD	82.500	67,215.86		0.05	0.05
AGILENT TECHNOLOGIES -	142.00	USD	139.030	17,871.96		0.01	0.01
AIRBNB INC -	207.00	USD	136.140	25,511.23		0.02	0.02
ALIGN TECHNOLOGY INC -	162.00	USD	274.000	40,182.86		0.03	0.03
AMAZON COMM. INC. -	26,891.00	USD	151.940	3,698,744.89		2.87	2.88
AMERICAN EXPRESS -	3,528.00	USD	187.340	598,321.21		0.46	0.47
AMERICAN INT. GROUP -	5,903.00	USD	67.750	362,040.69		0.28	0.28
AMERICAN TOWER CORP CL A	579.00	USD	215.880	113,153.05		0.09	0.09
AMERICAN WATER WORKS INC. -	2,723.00	USD	131.990	325,359.86		0.25	0.25
AMERIPRISE FINANCIAL INC -	910.00	USD	379.830	312,900.29		0.24	0.24
AMGEN -	966.00	USD	288.020	251,869.21		0.20	0.20
ANSYS INC -	577.00	USD	362.880	189,545.79		0.15	0.15
ANTHEM INC -	1,136.00	USD	471.560	484,942.89		0.38	0.38
AON CORPORATION -	386.00	USD	291.020	101,691.69		0.08	0.08
APPLE INC -	22,364.00	USD	192.530	3,897,832.73		3.02	3.03
APPLIED MATERIALS -	6,280.00	USD	162.070	921,377.45		0.71	0.72
APTIV PLC -	829.00	USD	89.720	67,331.63		0.05	0.05
ARROW ELECTRONICS INC -	216.00	USD	122.250	23,904.40		0.02	0.02
AT&T INC -	13,993.00	USD	16.780	212,558.31		0.17	0.17
AUTODESK INC -	2,302.00	USD	243.480	507,392.35		0.39	0.40
AUTOMATIC DATA PROCESSING, INC. -	1,884.00	USD	232.970	397,334.43		0.31	0.31
AUTOZONE INC. -	110.00	USD	2,585.610	257,472.59		0.20	0.20
AVALONBAY COMMUNITIES INC -	155.00	USD	187.220	26,269.95		0.02	0.02
AVANTOR INC -	821.00	USD	22.830	16,967.75		0.01	0.01
BALL CORPORATION -	1,022.00	USD	57.520	53,216.35		0.04	0.04
BANK OF AMERICA CORP -	5,013.00	USD	33.670	152,797.46		0.12	0.12
BANK OF NEW YORK MELLON CORP -	5,464.00	USD	52.050	257,458.20		0.20	0.20
BATH & BODY WORKS INC -	6,258.00	USD	43.160	244,507.56		0.19	0.19
BENTLEY SYSTEMS INC -	1,557.00	USD	52.180	73,547.51		0.06	0.06
BEST BUY -	4,733.00	USD	78.280	335,399.67		0.26	0.26
BIO-RAD LABORATORIES INC. -	458.00	USD	322.890	133,873.73		0.10	0.10
BIOGEN INC -	161.00	USD	258.770	37,715.09		0.03	0.03
BIOMARIN PHARMACEUTICAL INC -	2,359.00	USD	96.420	205,906.65		0.16	0.16

BOOKING HOLDINGS INC -	82.00	USD	3,547,220	263,316.02	0.20	0.21
BORGWARNER INC -	1,286.00	USD	35,850	41,735.48	0.03	0.03
BOSTON SCIENTIFIC -	1,050.00	USD	57,810	54,949.98	0.04	0.04
BRISTOL-MYERS SQUIBB CO -	10,597.00	USD	51,310	492,221.13	0.38	0.38
BROADCOM INC -	1,080.00	USD	1,116,250	1,091,341.15	0.85	0.85
BROWN-FORMAN CORPORATION B	3,120.00	USD	57,100	161,274.61	0.13	0.13
BURLINGTON STORES INC -	694.00	USD	194,480	122,182.70	0.10	0.10
CABLE ONE INC -	8.00	USD	556,590	4,030.89	0.00	0.00
CADENCE DESIGN SYSTEMS -	1,376.00	USD	272,370	339,275.90	0.26	0.26
CAMPBELL SOUP CO -	3,164.00	USD	43,230	123,821.77	0.10	0.10
CAPITAL ONE FINANCIAL CORP -	201.00	USD	131,120	23,858.34	0.02	0.02
CARDINAL HEALTH INC -	3,555.00	USD	100,800	324,395.96	0.25	0.25
CARTER'S INC -	924.00	USD	74,890	62,642.79	0.05	0.05
CATALENT INC -	1,358.00	USD	44,930	55,234.64	0.04	0.04
CB RICHARD ELLIS GROUP INC -	2,148.00	USD	93,090	181,014.19	0.14	0.14
CBOE GLOBAL MARKETS INC -	453.00	USD	178,560	73,224.71	0.06	0.06
CDW CORP/DE -	131.00	USD	227,320	26,957.79	0.02	0.02
CENCORA INC -	543.00	USD	205,380	100,956.27	0.08	0.08
CENTENE CORP -	3,102.00	USD	74,210	208,391.27	0.16	0.16
CERIDIAN CORP -	81.00	USD	67,120	4,921.67	0.00	0.00
CHARLES RIVER LABORATORIES INC. -	2,036.00	USD	236,400	435,713.03	0.34	0.34
CHIPOTLE MEXICAN GRILL INC -A-	33.00	USD	2,286,960	68,319.99	0.05	0.05
CHUBB LTD -	2,629.00	USD	226,000	537,866.29	0.42	0.42
CIGNA CORP. -	1,098.00	USD	299,450	297,647.31	0.23	0.23
CINTAS CORPORATION -	162.00	USD	602,660	88,381.77	0.07	0.07
CISCO SYSTEMS INC -	12,021.00	USD	50,520	549,767.73	0.43	0.43
CITIGROUP INC -	1,433.00	USD	51,440	66,730.20	0.05	0.05
CITIZENS FINANCIAL GROUP -	4,422.00	USD	33,140	132,662.00	0.10	0.10
CLEVELAND-CLIFFS INC -	1,576.00	USD	20,420	29,133.14	0.02	0.02
CLOROX COMPANY -	1,476.00	USD	142,590	190,524.46	0.15	0.15
CME GROUP INC -	455.00	USD	210,600	86,745.12	0.07	0.07
COCA-COLA CO -	14,590.00	USD	58,930	778,335.85	0.60	0.61
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	6,241.00	USD	75,530	426,725.87	0.33	0.33
COINBASE GLOBAL INC -	205.00	USD	173,920	32,275.92	0.03	0.03
COLGATE - PALMOLIVE -	6,302.00	USD	79,710	454,743.51	0.35	0.35
COMCAST CORP -A-	3,785.00	USD	43,850	150,248.72	0.12	0.12
COMMERCE BANCSHARES INC/MO -	1,895.00	USD	53,410	91,623.55	0.07	0.07
CONSTELLATION BRANDS INC A	254.00	USD	241,750	55,587.29	0.04	0.04
COOPER COMPANY INC (THE) -	101.00	USD	378,440	34,601.40	0.03	0.03
COPART INC. -	592.00	USD	49,000	26,259.90	0.02	0.02
CORNING INC -	2,353.00	USD	30,450	64,861.13	0.05	0.05
CORTEVA INC -	353.00	USD	47,920	15,313.23	0.01	0.01
COSTAR GROUP INC -	319.00	USD	87,390	25,236.42	0.02	0.02
CROWN CASTLE INTL CORP -	516.00	USD	115,190	53,807.12	0.04	0.04
CROWN CORK AND SEAL -	1,158.00	USD	92,090	96,537.56	0.08	0.08
CVS HEALTH CORP -	4,664.00	USD	78,960	333,381.11	0.26	0.26
DANAHER CORPORATION -	3,413.00	USD	231,340	714,763.43	0.55	0.56
DARLING INGREDIENTS INC -	967.00	USD	49,840	43,629.46	0.03	0.03
DATADOG INC -	278.00	USD	121,380	30,546.91	0.02	0.02
DEERE & COMPANY -	137.00	USD	399,870	49,592.35	0.04	0.04
DELL TECHNOLOGIES INC -	526.00	USD	76,500	36,426.92	0.03	0.03
DENTSPLY SIRONA INC -	2,273.00	USD	35,590	73,232.31	0.06	0.06
DISCOVER FINANCIAL SERVICES -	2,180.00	USD	112,400	221,818.68	0.17	0.17
DOCUSIGN INC -	2,824.00	USD	59,450	151,981.89	0.12	0.12
DOLLAR GENERAL CORPORATION -	317.00	USD	135,950	39,013.40	0.03	0.03
DOLLAR TREE STORES INC. -	205.00	USD	142,050	26,361.52	0.02	0.02
DOVER CORPORATION -	474.00	USD	153,810	65,999.13	0.05	0.05
DOWDUPONT INC -	434.00	USD	76,930	30,224.61	0.02	0.02
DROPBOX INC -	5,829.00	USD	29,480	155,559.61	0.12	0.12
DYNATRACE INC -	931.00	USD	54,690	46,092.78	0.04	0.04
EBAY INC. -	7,217.00	USD	43,620	284,982.16	0.22	0.22
ECOLAB, INC. -	758.00	USD	198,350	136,105.83	0.11	0.11
EDWARDS LIFESCIENCES CORP. -	5,772.00	USD	76,250	398,420.31	0.31	0.31
ELANCO ANIMAL HEALTH INC -	12,568.00	USD	14,900	169,522.65	0.13	0.13
ELECTRONIC ARTS -	1,704.00	USD	136,810	211,039.01	0.16	0.16
EPAM SYSTEMS INC -	120.00	USD	297,340	32,300.55	0.03	0.03
EQUINIX INC -	47.00	USD	805,390	34,267.26	0.03	0.03
EQUITY RESIDENTIAL -	2,334.00	USD	61,160	129,224.13	0.10	0.10
ESSEX PROPERTY TRUST INC -	314.00	USD	247,940	70,477.67	0.06	0.06
ESTEE LAUDER -	601.00	USD	146,250	79,569.32	0.06	0.06
EXPEDIA GROUP INC. -	542.00	USD	151,790	74,476.24	0.06	0.06
EXTRA SPACE STORAGE INC -	181.00	USD	160,330	26,270.52	0.02	0.02
FAIR ISAAC INC -	82.00	USD	1,164,010	86,406.39	0.07	0.07
FEDEX CORP -	113.00	USD	252,970	25,877.53	0.02	0.02
FIDELITY NATIONAL INFORMATION -	816.00	USD	60,070	44,373.44	0.03	0.04
FIFTH THIRD BANCORPORATION -	11,045.00	USD	34,490	344,853.17	0.27	0.27
FIRST HORIZON NATL CORP -	4,615.00	USD	14,160	59,157.56	0.05	0.05
FIRST SOLAR INC -	811.00	USD	172,280	126,482.67	0.10	0.10
FISERV INC -	2,263.00	USD	132,840	272,137.71	0.21	0.21
FLEETCOR TECHNOLOGIES INC -	272.00	USD	282,610	69,587.58	0.05	0.05
FMC CORPORATION -	226.00	USD	63,050	12,899.38	0.01	0.01
FNF GROUP -	2,843.00	USD	51,020	131,308.43	0.10	0.10

FORD MOTOR CY -	5,566.00	USD	12,190	61,421.75	0.05	0.05
FOX CORP CLASS A	8,694.00	USD	29,670	233,513.76	0.18	0.18
F5 NETWORKS INC -	173.00	USD	178,980	28,030.18	0.02	0.02
GARTNER INC A	140.00	USD	451,110	57,172.32	0.04	0.04
GENERAL MILLS IN -	5,458.00	USD	65,140	321,852.28	0.25	0.25
GENUINE PARTS -	1,398.00	USD	138,500	175,279.95	0.14	0.14
GILEAD SCIENCES -	8,091.00	USD	81,010	593,357.09	0.46	0.46
GLOBAL PAYMENTS INC -	2,742.00	USD	127,000	315,243.74	0.24	0.25
GLOBE LIFE INC -	940.00	USD	121,720	103,577.42	0.08	0.08
GOLDMAN SACHS -	578.00	USD	385,770	201,851.32	0.16	0.16
GOOGLE INC -C-	21,648.00	USD	140,930	2,761,827.40	2.14	2.15
GRAND CANYON EDUCATION INC -	250.00	USD	132,040	29,882.77	0.02	0.02
HARTFORD FIN.SERV.GR. -	5,588.00	USD	80,380	406,611.54	0.32	0.32
HCA HEALTHCARE INC -	211.00	USD	270,680	51,702.78	0.04	0.04
HENRY SCHEIN INC. -	2,043.00	USD	75,710	140,022.21	0.11	0.11
HERSHEY CORP -	153.00	USD	186,440	25,822.95	0.02	0.02
HEWLETT PACKARD -	7,463.00	USD	30,090	203,287.62	0.16	0.16
HILTON WORLDWIDE HOLDINGS INC -	1,241.00	USD	182,090	204,565.87	0.16	0.16
HOLOGIC INC -	1,815.00	USD	71,450	117,396.23	0.09	0.09
HOME DEPOT -	1,812.00	USD	346,550	568,459.33	0.44	0.44
HOST HOTELS & RESORTS INC -	8,557.00	USD	19,470	150,821.34	0.12	0.12
HUMANA INC. -	464.00	USD	457,810	192,299.68	0.15	0.15
HUNTINGTON BANCSHARES, INC. -	20,067.00	USD	12,720	231,070.69	0.18	0.18
I.B.M. -	158.00	USD	163,550	23,392.84	0.02	0.02
IDEXX LABORATORIES INC. -	461.00	USD	555,050	231,637.22	0.18	0.18
ILLINOIS TOOL WORKS INC -	123.00	USD	261,940	29,166.36	0.02	0.02
ILLUMINA INC -	338.00	USD	139,240	42,604.55	0.03	0.03
INCYTE CORP -	5,542.00	USD	62,790	315,015.78	0.24	0.25
INSULET CORP -	185.00	USD	216,980	36,338.48	0.03	0.03
INTEL CORP -	4,276.00	USD	50,250	194,513.19	0.15	0.15
INTERCONTINENTALEXCHANGE GROUP -	625.00	USD	128,430	72,664.42	0.06	0.06
INTERPUBLIC GROUP -	7,674.00	USD	32,640	226,749.98	0.18	0.18
INTL PAPER COMP. -	770.00	USD	36,150	25,198.48	0.02	0.02
INTUIT INC -	1,544.00	USD	625,030	873,621.80	0.68	0.68
INTUITIVE SURGICAL INC -	1,198.00	USD	337,360	365,869.08	0.28	0.28
INVESCO LTD -	8,806.00	USD	17,840	142,216.12	0.11	0.11
INVITATION HOMES INC -	276.00	USD	34,110	8,522.48	0.01	0.01
IQVIA HOLDINGS INC -	218.00	USD	231,380	45,662.28	0.04	0.04
JABIL INC -	303.00	USD	127,400	34,945.19	0.03	0.03
JACK HENRY & ASSOCIATES INC -	262.00	USD	163,410	38,757.45	0.03	0.03
JOHNSON & JOHNSON -	7,992.00	USD	156,740	1,133,993.65	0.88	0.88
JOHNSON CONTROLS INC -	308.00	USD	57,640	16,071.26	0.01	0.01
JPMORGAN CHASE & CO -	9,191.00	USD	170,100	1,415,280.04	1.10	1.10
JUNIPER NETWORKS INC. -	1,695.00	USD	29,480	45,234.78	0.04	0.04
KENVUE INC -	1,662.00	USD	21,530	32,392.94	0.03	0.03
KEURIG DR PEPPER INC -	3,299.00	USD	33,320	99,509.06	0.08	0.08
KEYSIGHT TECHNOLOGIES INC -	370.00	USD	159,090	53,286.83	0.04	0.04
KIMBERLEY-CLARK CORP -	3,142.00	USD	121,510	345,615.73	0.27	0.27
KIMCO REALTY -	3,260.00	USD	21,310	62,889.24	0.05	0.05
KLA CORPORATION -	830.00	USD	581,300	436,770.92	0.34	0.34
KRAFT HEINZ CO/THE -	149.00	USD	36,980	4,988.02	0.00	0.00
KROGER CY -	331.00	USD	45,710	13,696.66	0.01	0.01
LABORATORY CORP OF AMERICA HOLDINGS -	368.00	USD	227,290	75,718.75	0.06	0.06
LAM RESEARCH CORP -	919.00	USD	783,260	651,623.54	0.51	0.51
LAMB WESTON HOLDINGS INC -	784.00	USD	108,090	76,714.40	0.06	0.06
LEAR CORP -	962.00	USD	141,210	122,974.72	0.10	0.10
LILLY (ELI) & CO -	1,705.00	USD	582,920	899,722.63	0.70	0.70
LKQ CORP -	196.00	USD	47,790	8,479.46	0.01	0.01
LOUISIANA-PACIFIC CORPORATION -	416.00	USD	70,830	26,673.86	0.02	0.02
LOWE'S CIE -	2,616.00	USD	222,550	527,036.44	0.41	0.41
LPL FINANCIAL HOLDINGS INC -	30.00	USD	227,620	6,181.69	0.01	0.01
M&T BANK CORP -	431.00	USD	137,080	53,484.34	0.04	0.04
MANHATTAN ASSOCIATES INC -	128.00	USD	215,320	24,949.95	0.02	0.02
MARRIOTT INTERNATIONAL -	886.00	USD	225,510	180,873.45	0.14	0.14
MARSH & MCLENNAN CO -	2,633.00	USD	189,470	451,613.19	0.35	0.35
MARTIN MARIETTA MATERIALS -	121.00	USD	498,910	54,649.08	0.04	0.04
MARVELL TECHNOLOGY INC -	1,338.00	USD	60,310	73,050.09	0.06	0.06
MASIMO CORP -	530.00	USD	117,210	56,236.18	0.04	0.04
MASTERCARD INC -	2,982.00	USD	426,510	1,151,362.71	0.89	0.90
MC DONALD'S CORP -	1,880.00	USD	296,510	504,629.34	0.39	0.39
MCCORMICK & COMPANY -	305.00	USD	68,420	18,891.14	0.02	0.02
MCGRAW HILL FINANCIAL INC -	1,674.00	USD	440,520	667,569.35	0.52	0.52
MCKESSON CORP -	495.00	USD	462,980	207,463.99	0.16	0.16
MEDTRONIC PLC -	376.00	USD	82,380	28,040.45	0.02	0.02
MERCK & CO -	4,173.00	USD	109,020	411,841.27	0.32	0.32
METLIFE INC. -	6,581.00	USD	66,130	393,972.33	0.31	0.31
METTLER-TOLEDO INTERNATIONAL INC -	579.00	USD	1,212,960	635,770.46	0.49	0.50
MICROSOFT CORP -	23,761.00	USD	376,040	8,088,613.08	6.27	6.30
MID AMERICA APARTMENT COMMUNITIES -	749.00	USD	134,460	91,169.64	0.07	0.07
MOLINA HEALTHCARE INC -	328.00	USD	361,310	107,282.56	0.08	0.08
MOLSON COORS BREWING CO B	625.00	USD	61,210	34,632.01	0.03	0.03
MONDELEZ INTERNATIONAL INC A	6,353.00	USD	72,430	416,555.28	0.32	0.32

MONOLITHIC POWER SYSTEMS INC -	170.00	USD	630.780	97,073.82		0.08	0.08
MOODY S CORP -	1,234.00	USD	390.560	436,292.98		0.34	0.34
MORGAN STANLEY -	1,267.00	USD	93.250	106,954.92		0.08	0.08
MOTOROLA SOLUTIONS INC -	99.00	USD	313.090	28,059.48		0.02	0.02
MSCI INC -	715.00	USD	565.650	366,124.79		0.28	0.28
NASDAQ INC -	1,190.00	USD	58.140	62,632.15		0.05	0.05
NET LEASE OFFICE PROPERTIES -	21.00	USD	18.480	351.31		0.00	0.00
NETFLIX INC -	999.00	USD	486.880	440,314.24		0.34	0.34
NETWORK APPLIANCE,INC. -	649.00	USD	88.160	51,795.45		0.04	0.04
NEUROCRINE BIOSCIENCES INC -	1,536.00	USD	131.760	183,210.39		0.14	0.14
NEWMONT GOLD CORP CORP CDI	945.00	AUD	60.740	35,455.95		0.03	0.03
NORTONLIFELOCK INC -	3,339.00	USD	22.820	68,977.49		0.05	0.05
NUTRIEN LTD -	1,017.00	CAD	74.650	52,121.03		0.04	0.04
NVIDIA CORP NAS	8,639.00	USD	495.220	3,872,905.97		3.00	3.01
O'REILLY AUTOMOTIVE INC. -	63.00	USD	950.080	54,184.62		0.04	0.04
OLD DOMINION FREIGHT LINE INC -	192.00	USD	405.330	70,450.69		0.06	0.06
ON SEMICONDUCTOR CORP -	1,153.00	USD	83.530	87,186.07		0.07	0.07
ORACLE CORP -	2,079.00	USD	105.430	198,423.91		0.15	0.15
PACKAGING CORP OF AMERICA -	119.00	USD	162.910	17,549.71		0.01	0.01
PARAMOUNT GLOBAL -	2,634.00	USD	14.790	35,266.25		0.03	0.03
PAYCHEX INC -	1,555.00	USD	119.110	167,669.44		0.13	0.13
PAYCOM SOFTWARE INC -	283.00	USD	206.720	52,959.54		0.04	0.04
PAYPAL HOLDINGS INC -	4,349.00	USD	61.410	241,770.78		0.19	0.19
PEPSICO INC -	7,805.00	USD	169.840	1,200,019.19		0.93	0.93
PFIZER -	753.00	USD	28.790	19,625.10		0.02	0.02
PNC FINANCIAL SERVICES GROUP -	427.00	USD	154.850	59,856.92		0.05	0.05
PPG INDUSTRIES INC -	677.00	USD	149.550	91,653.78		0.07	0.07
PRINCIPAL FINANCIAL GROUP INC -	333.00	USD	78.670	23,715.30		0.02	0.02
PROGRESSIVE CORP OH -	1,602.00	USD	159.280	230,993.13		0.18	0.18
PROLOGIS TRUST -	1,236.00	USD	133.300	149,150.23		0.12	0.12
PRUDENTIAL FINANCIAL INC -	5,431.00	USD	103.710	509,889.11		0.40	0.40
PTC INC -	465.00	USD	174.960	73,649.03		0.06	0.06
PUBLIC STORAGE INC -	305.00	USD	305.000	84,212.19		0.07	0.07
QUALCOMM CORP -	5,937.00	USD	144.630	777,321.60		0.60	0.61
QUEST DIAGNOSTICS INC -	495.00	USD	137.880	61,784.82		0.05	0.05
REGENRON PHARMACEUTICALS -	74.00	USD	878.290	58,836.25		0.05	0.05
REGIONS FINANCIAL CORPORATION -	15,256.00	USD	19.380	267,651.55		0.21	0.21
RELIANCE STEEL & ALUMINIUM CO -	178.00	USD	279.680	45,066.80		0.04	0.04
REPLIGEN CORP -	239.00	USD	179.800	38,901.19		0.03	0.03
REPUBLIC SERVICES INC. -	298.00	USD	164.910	44,487.56		0.03	0.04
RESMED INC -	207.00	USD	172.020	32,234.77		0.03	0.03
REVVITY INC -	331.00	USD	109.310	32,753.91		0.03	0.03
ROBERT HALF -	780.00	USD	87.920	62,080.84		0.05	0.05
ROSS STORES -	120.00	USD	138.390	15,033.54		0.01	0.01
SALESFORCE.COM INC. -	4,581.00	USD	263.140	1,091,245.50		0.85	0.85
SBA COMMUNICATIONS CORP. -	270.00	USD	253.690	62,007.24		0.05	0.05
SCHWAB (CHARLES) CORP. -	3,946.00	USD	68.800	245,765.45		0.19	0.19
SCP POOL CORPORATION -	102.00	USD	398.710	36,815.66		0.03	0.03
SENSATA TECHNOLOGIES HOLDING PLC -	887.00	USD	37.570	30,167.56		0.02	0.02
SERVICENOW INC -	1,349.00	USD	706.490	862,766.50		0.67	0.67
SHERWIN-WILLIAMS COMPANY -	500.00	USD	311.900	141,175.94		0.11	0.11
SIMON PROPERTY GROUP INC -	1,742.00	USD	142.640	224,939.01		0.17	0.18
SKYWORKS SOLUTIONS INC -	1,556.00	USD	112.420	158,353.80		0.12	0.12
SNAP INC -	1,046.00	USD	16.930	16,031.12		0.01	0.01
SPLUNK INC -	247.00	USD	152.350	34,065.50		0.03	0.03
SS&C TECHNOLOGIES INC -	805.00	USD	61.110	44,533.16		0.04	0.04
STARBUCKS CORP -	3,229.00	USD	96.010	280,646.62		0.22	0.22
STATE STREET CORPORATION -	566.00	USD	77.460	39,688.92		0.03	0.03
STEEL DYNAMICS INC -	364.00	USD	118.100	38,915.86		0.03	0.03
STRYKER CORPORATION -	165.00	USD	299.460	44,729.91		0.04	0.04
SYNCHRONY FINANCIAL -	8,078.00	USD	38.190	279,272.91		0.22	0.22
SYNOPSYS INC -	616.00	USD	514.910	287,135.80		0.22	0.22
SYSCO CORPORATION -	1,060.00	USD	73.130	70,174.08		0.05	0.06
T-MOBILE US INC -	2,283.00	USD	160.330	331,356.89		0.26	0.26
TARGET CORP -	655.00	USD	142.420	84,447.65		0.07	0.07
TECHNE CORP -	367.00	USD	77.160	25,635.02		0.02	0.02
TERADYNE INC -	3,063.00	USD	108.520	300,906.86		0.23	0.23
TESLA INC -	5,477.00	USD	248.480	1,231,996.52		0.96	0.96
TEXAS INSTRUMENTS -	2,620.00	USD	170.460	404,295.66		0.31	0.32
THERMO ELECTRONIC -	1,290.00	USD	530.790	619,851.63		0.48	0.48
TJX COMPANIES INC. -	555.00	USD	93.810	47,132.17		0.04	0.04
TRACTOR SUPPLY COMPANY -	521.00	USD	215.030	101,417.31		0.08	0.08
TRADE DESK INC/THE -	14.00	USD	71.960	912.00		0.00	0.00
TRANE TECHNOLOGIES PLC -	52.00	USD	243.900	11,481.28		0.01	0.01
TRAVELERS COS INC -	1,963.00	USD	190.490	338,507.10		0.26	0.26
TRIMBLE INC -	946.00	USD	53.200	45,559.41		0.04	0.04
TRUIST FINANCIAL CORP -	8,620.00	USD	36.920	288,100.67		0.22	0.22
ULTA BEAUTY INC -	473.00	USD	489.990	209,808.78		0.16	0.16
UNITED PARCEL SERVICE B	1,114.00	USD	157.230	158,560.83		0.12	0.12
UNITEDHEALTH GROUP INC. -	2,541.00	USD	526.470	1,211,026.36		0.94	0.94
UNITER RENTALS INC -	58.00	USD	573.420	30,107.60		0.02	0.02
UNIVERSAL CORPORATION -	1,907.00	USD	191.260	330,179.53		0.26	0.26

UNUM GROUP -	2,287.00	USD	45,220	93,620.73		0.07	0.07
US BANCORP -	2,336.00	USD	43,280	91,524.08		0.07	0.07
VEEVA SYSTEMS INC -	924.00	USD	192,520	161,036.06		0.13	0.13
VERIZON COMMUNICATIONS INC -	15,823.00	USD	37,700	540,014.57		0.42	0.42
VERTEX PHARMAC. -	799.00	USD	406,890	294,305.99		0.23	0.23
VIATRIS INC -	26,115.00	USD	10,830	256,031.73		0.20	0.20
VISA INC -	6,426.00	USD	260,350	1,514,515.10		1.17	1.18
VULCAN MATERIALS COMPANY -	158.00	USD	227,010	32,469.63		0.03	0.03
W P CAREY INT -	166.00	USD	64,810	9,739.25		0.01	0.01
W.R. BERKLEY CORP -	933.00	USD	70,720	59,730.92		0.05	0.05
WALGREENS BOOTS ALLIANCE INC -	169.00	USD	26,110	3,994.56		0.00	0.00
WALMART INC -	513.00	USD	157,650	73,212.74		0.06	0.06
WALT DISNEY -	5,901.00	USD	90,290	482,325.89		0.37	0.38
WASTE MANAGEMENT INC. -	1,605.00	USD	179,100	260,223.15		0.20	0.20
WEBSTER FINANCIAL CORP -	2,761.00	USD	50,760	126,871.28		0.10	0.10
WENDY'S COMPANY -	2,739.00	USD	19,480	48,301.02		0.04	0.04
WEST PHARMACEUTICAL SERVICES INC -	1,281.00	USD	352,120	408,333.61		0.32	0.32
WHIRLPOOL CORPORATION -	533.00	USD	121,770	58,754.73		0.05	0.05
WORKDAY INC -	195.00	USD	276,060	48,731.91		0.04	0.04
YUM! BRANDS INC -	335.00	USD	130,660	39,624.41		0.03	0.03
ZIMMER BIOMET HOLDINGS INC -	387.00	USD	121,700	42,636.04		0.03	0.03
ZOETIS INC -	3,163.00	USD	197,370	565,139.46		0.44	0.44
ZOOM VIDEO COMMUNICATIONS INC -	1,197.00	USD	71,910	77,921.76		0.06	0.06
ZOOMINFO TECHNOLOGIES INC -	2,216.00	USD	18,490	37,092.15		0.03	0.03
Total shares				129,012,003.62		100.00	100.38
Warrants							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN 22/08/28	75.00	CAD	0.000	0.00		0.00	0.00
Total Warrants				0.00		0.00	0.00
Rights							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN -	2.00	CAD	0.005	0.01		0.00	0.00
<u>Sweden</u>							
SWEDISH ORPHAN BIOVITRUM AB -	1.00	SEK	11,500	1.03		0.00	0.00
Total rights				1.04		0.00	0.00
TOTAL SECURITIES PORTFOLIO				129,012,004.66		100.00	100.38
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	2,027.99	AUD	1,000	1,252.70		0.00	0.00
KBC GROUP CAD	616.54	CAD	1,000	423.28		0.00	0.00
KBC GROUP CHF	119.91	CHF	1,000	128.97		0.00	0.00
KBC GROUP DKK	135,540.18	DKK	1,000	18,182.17		0.00	0.01
KBC GROUP EURO	-703,213.54	EUR	1,000	-703,213.54		0.00	-0.55
KBC GROUP GBP	-308.89	GBP	1,000	-356.47		0.00	0.00
KBC GROUP HKD	939.04	HKD	1,000	108.87		0.00	0.00
KBC GROUP JPY	-86,552.00	JPY	1,000	-555.77		0.00	0.00
KBC GROUP NOK	-9,226.17	NOK	1,000	-822.41		0.00	-0.00
KBC GROUP NZD	4,026.30	NZD	1,000	2,307.75		0.00	0.00
KBC GROUP SEK	-25,638.17	SEK	1,000	-2,303.00		0.00	-0.00
KBC GROUP SGD	7,497.13	SGD	1,000	5,145.09		0.00	0.00
KBC GROUP USD	51,453.04	USD	1,000	46,578.59		0.00	0.04
Total demand accounts				-633,123.77		0.00	-0.49
TOTAL CASH AT BANK AND IN HAND				-633,123.77		0.00	-0.49
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	249,271.00	EUR	1,000	249,271.00		0.00	0.19
Total receivables				249,271.00		0.00	0.19
Payables							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-26,610.32	EUR	1,000	-26,610.32		0.00	-0.02
Payables				-26,610.32		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				222,660.68		0.00	0.17
OTHER							
Interest receivable		EUR		79,103.58		0.00	0.06
Expenses payable		EUR		-157,447.08		0.00	-0.12
TOTAL OTHER				-78,343.50		0.00	-0.06
TOTAL NET ASSETS				128,523,198.07		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Argentina	0.59	0.28	0.10	0.14
Australia	0.00	2.14	2.19	2.34
Austria	0.33	0.29	0.18	0.18
Belgium	0.48	0.65	1.09	0.06
Bermuda	0.00	0.57	0.48	0.48
Canada	4.88	3.46	2.19	1.62
Switzerland	4.94	3.80	4.00	3.73
China	0.00	0.00	0.02	0.00
Cayman Islands	0.32	0.03	0.01	0.05
Cyprus	0.00	0.00	0.02	0.00
Germany	2.37	1.37	2.24	2.40
Denmark	1.69	1.16	0.95	1.11
Spain	0.41	0.62	0.93	1.25
Finland	0.38	0.35	0.37	0.29
France	2.41	3.73	3.56	3.61
U.K.	7.25	5.37	5.13	4.76
Hong Kong	0.32	1.24	1.05	0.75
Ireland	0.08	1.00	0.28	0.17
Italy	0.09	0.30	0.74	0.78
Japan	4.33	6.20	7.01	6.79
Netherlands	3.22	1.04	1.40	1.44
Norway	1.51	0.76	0.34	0.26
New Zealand	0.00	0.16	0.15	0.15
Singapore	0.00	0.00	0.08	0.48
Sweden	0.17	0.45	0.33	0.72
U.S.A.	64.23	65.03	65.16	66.44
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	11.96	7.85	5.22	
Consum(cycl)	15.59	12.36	12.54	
Cons.goods	13.25	14.12	12.32	
Pharma	15.89	18.10	16.97	
Financials	17.06	16.38	17.59	
Technology	23.75	28.65	30.85	
Telecomm.	0.92	0.39	1.85	
Utilities	0.71	0.83	0.75	
Real est.	0.69	1.21	1.88	
Various	0.18	0.11	0.03	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Software & Tech Services	19.37
Health Care	16.32
Tech Hardware & Semiconductors	13.95
Banking	8.03
Consumer Staple Products	6.83
Retail & Wholesale - Discretionary	6.11
Media	5.51
Insurance	5.36
Consumer Discretionary Products	3.04
Financial Services	2.86
Real Estate	2.44
Industrial Services	2.37
Telecommunications	2.14
Materials	1.71
Consumer Discretionary Services	1.34
Industrial Products	1.13
Utilities	0.80
Retail & Wholesale - Staples	0.59
Renewable Energy	0.10
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.00	2.17	2.28	2.41
CANADIAN DOLLAR	5.02	3.78	2.30	1.66
SWISS FRANC	4.80	3.67	3.94	3.66
DANISH KRONE	1.69	1.16	0.95	1.12
EURO	9.42	8.31	10.53	9.80
POUND STERLING	4.43	5.12	4.80	4.61
HONG KONG DOLLAR	0.32	1.25	1.09	0.76
JAPANESE YEN	4.33	6.20	7.05	6.79
NORWEGIAN KRONE	1.51	0.76	0.35	0.26
NEW ZEALAND DOLLAR	0.00	0.13	0.08	0.09
SWEDISH KRONA	0.00	0.45	0.33	0.72
SINGAPORE DOLLAR	0.00	0.00	0.08	0.48
US DOLLAR	68.48	67.00	66.22	67.64
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund World DBI-RDT Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	52,532,573.52	31,628,266.10	84,160,839.62
Sales	33,196,416.76	26,943,585.34	60,140,002.10
Total 1	85,728,990.28	58,571,851.44	144,300,841.72
Subscriptions	21,807,144.18	14,425,949.99	36,233,094.17
Redemptions	2,033,604.48	10,862,468.10	12,896,072.58
Total 2	23,840,748.66	25,288,418.09	49,129,166.75
Monthly average of total assets	105,718,763.66	120,495,238.85	113.168.061.07
Turnover rate	58.54%	27.62%	84.10%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: We have implemented the same moves as for the flagship KBC Equitiy World RI taking into consideration the DBI considerations. We take this into account to make the fund the more deductible possible for our clients.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		36,182.14		2,382.76		38,505.61	38,505.61
2022 - 12		53,949.15		3,670.53		88,784.24	88,784.24
2023 - 12		41,172.45		8,328.84		121,627.85	121,627.85

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		22,790,163.15		1,585,282.03
2022 - 12		31,574,270.73		2,121,754.29
2023 - 12		23,464,969.93		4,919,996.99

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	26,359,798.17		684.57
2022 - 12	46,785,518.05		526.96
2023 - 12	75,476,684.77		620.55

Corporate Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		18,378.56		2,426.00		18,452.56	18,452.56
2022 - 12		12,819.35		2,916.00		28,355.91	28,355.91
2023 - 12		6,362.34		1,891.00		32,827.25	32,827.25

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		11,335,789.27		1,348,163.06
2022 - 12		7,511,899.35		1,775,090.47
2023 - 12		3,660,608.86		1,096,856.15

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	12,678,188.41		687.07
2022 - 12	15,001,113.59		529.03
2023 - 12	20,525,095.11		625.25

Corporate Wealth shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		7,515.00		0.00		10,450.00	10,450.00
2022 - 12		5,046.00		0.00		15,496.00	15,496.00
2023 - 12		0.00		2,122.00		13,374.00	13,374.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		4,658,950.51		0.00
2022 - 12		2,892,926.19		0.00
2023 - 12		0.00		1,288,143.72

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	7,220,869.57		690.99
2022 - 12	8,239,469.74		531.72
2023 - 12	8,427,909.12		630.17

Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		1,859.75		27.00		1,832.75	1,832.75
2022 - 12		4,081.73		228.00		5,686.48	5,686.48
2023 - 12		1,080.49		1,035.30		5,731.67	5,731.67

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		934,320.57		13,449.78
2022 - 12		1,910,682.53		104,461.35
2023 - 12		510,400.84		453,737.18

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	950,260.81		518.49
2022 - 12	2,377,643.80		418.12
2023 - 12	2,843,636.56		496.13

Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		1,395.06		2,406.00		20,527.06	20,527.06
2022 - 12		11,439.00		5,030.72		26,935.33	26,935.33
2023 - 12		15,016.00		8,556.20		33,395.14	33,395.14

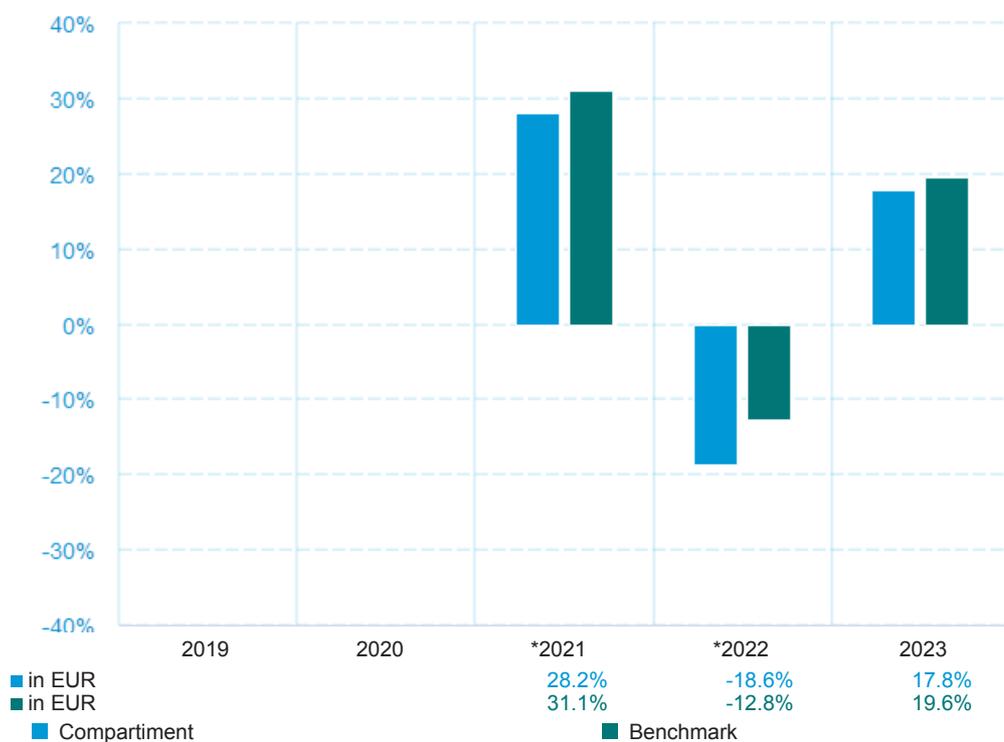
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		916,767.67		1,588,035.35
2022 - 12		6,875,508.84		3,148,630.64
2023 - 12		8,388,269.67		5,100,483.20

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	14,272,670.52		695.31
2022 - 12	14,387,935.16		534.17
2023 - 12	21,249,872.51		636.32

2.4.5. Performance figures

Classic Shares

BE6321630434
KBC Equity Fund World DBI-RDT Responsible Investing Classic Shares DIS
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6321630434	EUR	17.76%	19.62%	7.09%	11.01%					29/06/2020	8.27%

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 28/03/2024: no dividend was paid.

Calculating the RDT

DRD coefficient : 100.00%

Corporate Shares

BE6321631440

KBC Equity Fund World DBI-RDT Responsible Investing Corporate Shares DIS

Annual performance compared to the benchmark on 31/12/2023 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6321631440	EUR	18.19%	19.62%	7.48%	11.01%					29/06/2020	8.51%

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:

$$C_i = [W_i / NIW(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 28/03/2024: no dividend was paid.

Calculating the RDT

DRD coefficient : 100.00%

Corporate Wealth shares

BE6321632455

KBC Equity Fund World DBI-RDT Responsible Investing Corporate Wealth shares DIS
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6321632455	EUR	18.52%	19.62%	7.79%	11.01%					29/06/2020	8.29%

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 :

$$[C * NIW(D) / NIW(Y)] ^ [1 / X] - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ [1 / F] - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [W_i / NIW(D_i)] + 1$$

i = 1 ... N

from which C = C0 * * CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 28/03/2024: 0,1455 net (0,2079 gross).

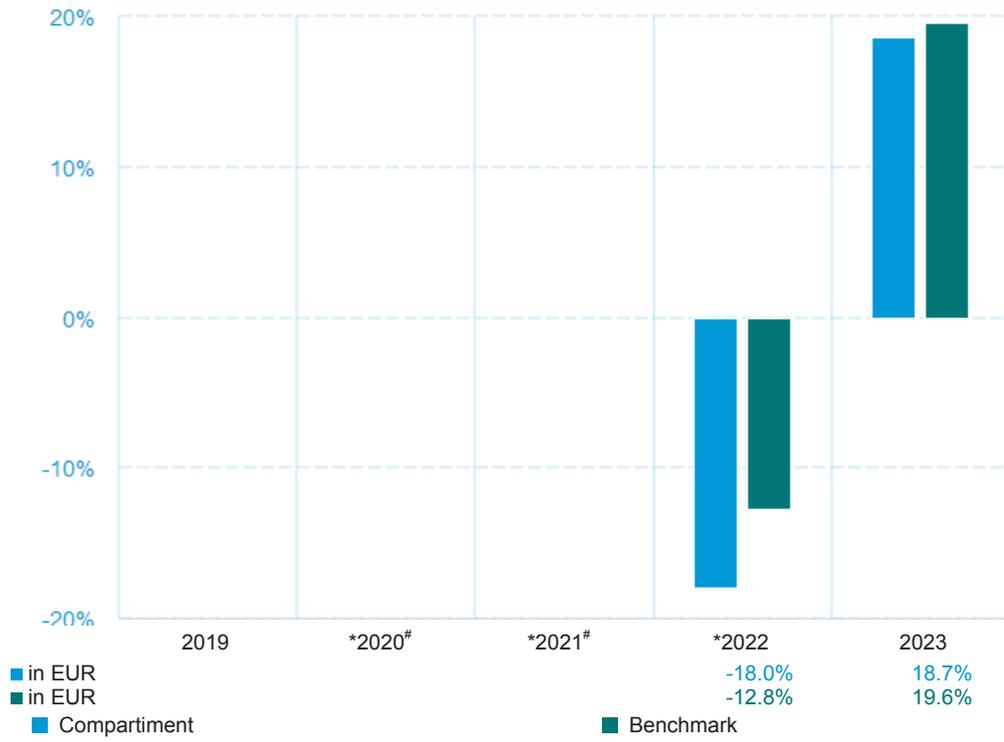
Calculating the RDT

DRD coefficient : 100.00%

Discretionary Shares

BE6321635482

KBC Equity Fund World DBI-RDT Responsible Investing Discretionary Shares DIS
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6321635482	EUR	18.66%	19.62%							29/06/2020	0.63%

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 28/03/2024: 0,4859 net (0,6941 gross).

Calculating the RDT

DRD coefficient : 100.00%

Institutional Shares

BE6321636498

KBC Equity Fund World DBI-RDT Responsible Investing Institutional Shares DIS
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6321636498	EUR	19.12%	19.62%	8.46%	11.01%					29/06/2020	9.75%

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. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:
Distribution units (DIV)
Return on date D over a period of X years :

$$[C * NIW(D) / NIW(Y)] ^ { 1 / X } - 1$$
where Y = D-X
Return on date D since the start date S of the unit:

$$[C * NIW(D) / NIW(S)] ^ { 1 / F } - 1$$
where F = 1 if the unit has existed for less than one year on date D
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.
For dividend i on date Di with value Wi:

$$C_i = [W_i / NIW(D_i)] + 1$$
i = 1 ... N
from which $C = C_0 * \dots * C_N$.
- 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 28/03/2024: 2,2457 net (3,2081 gross).

Calculating the RDT

DRD coefficient : 100.00%

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Distribution :

Ongoing charges : 1,776%
Transaction costs: 0,070%

Corporate Shares Distribution :

Ongoing charges : 1,417%
Transaction costs: 0,070%

Corporate Wealth shares Distribution :

Ongoing charges : 1,139%
Transaction costs: 0,070%

Discretionary Shares Distribution :

Ongoing charges : 1,021%
Transaction costs: 0,070%

Institutional Shares Distribution :

Ongoing charges : 0,626%
Transaction costs: 0,070%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

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.
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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.

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 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**: %

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

It made **sustainable investments with a social 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 76.74% of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



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 carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute towards achieving 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 76.74% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 23.49% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

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	10% better than the following benchmark: MSCI World-Net Return index.	18.99	18.43	Yes
Carbon Intensity	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%.	109.95	36.75	Yes
Minimum % Sustainable Investments	A minimum of 55% of sustainable investments.	55	76.74	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 dual approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 January 2023 to 31 December 2023. The objectives and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

For this sub-fund, it was determined at subsequent times that well-defined objectives were not being met:

For the target 'ESG risk rating', the result obtained in July 2023 for the corporate ESG risk rating limit was 18.9213 where the applied target (maximum) was 18.8700.

... and compared to previous periods?

Sustainability indicators	Achieved result	
	31/12/2022	31/12/2023
Instruments issued by companies		
ESG risk score		18.43
Carbon Intensity		36.75
Sustainable Investments	73.03	76.74

For both reporting periods, 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 01/01/2022 - 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.

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 76.74% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this chapter only reflect the situation at the end of the financial year of the **sub-fund** and, for that reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

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, weapons, 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, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) 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 that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as 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 carbon 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 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.

- **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. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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 the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

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. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. 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:
01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
MICROSOFT CORP	Software & Tech Services	6.16%	United States of America
APPLE INC	Tech Hardware & Semiconductors	3.82%	United States of America
NVIDIA CORP	Tech Hardware & Semiconductors	2.48%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	2.30%	United States of America
ALPHABET INC-CL C	Media	2.28%	United States of America
UNITEDHEALTH GROUP INC	Health Care	1.30%	United States of America
VISA INC-CLASS A SHARES	Software & Tech Services	1.17%	United States of America
JPMORGAN CHASE & CO	Banking	1.11%	United States of America
PEPSICO INC	Consumer Staple Products	1.02%	United States of America
NESTLE SA-REG	Consumer Staple Products	0.94%	Switzerland
MASTERCARD INC - A	Software & Tech Services	0.94%	United States of America
ACCENTURE PLC-CL A	Software & Tech Services	0.91%	Ireland
NOVARTIS AG-REG	Health Care	0.83%	Switzerland
COCA-COLA CO/THE	Consumer Staple Products	0.80%	United States of America
L'OREAL	Consumer Staple Products	0.79%	France



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 76.74%.

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 DBI-RDT Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 100.23% in assets that promote environmental or social characteristics and 0.23% in other investments. 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 DBI-RDT Responsible Investing' of the prospectus.

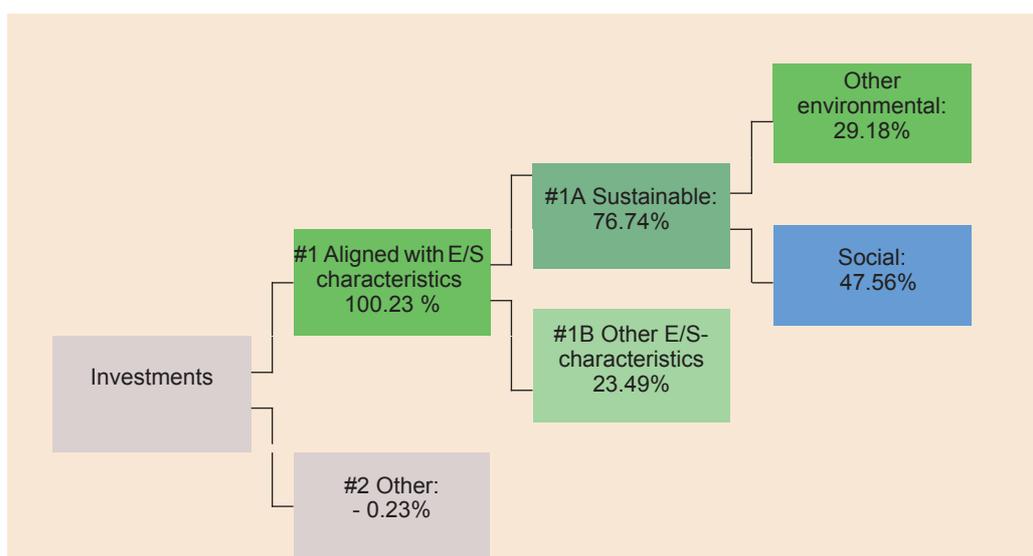
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

29.18% of the sustainable investments are environmentally sustainable investments and 47.56% 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 the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#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 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
Software & Tech Services	19.37%
Health Care	16.32%
Tech Hardware & Semiconductors	13.95%
Banking	8.03%
Consumer Staple Products	6.83%
Retail & Wholesale - Discretionary	6.11%
Media	5.51%
Insurance	5.36%
Consumer Discretionary Products	3.04%
Financial Services	2.86%
Real Estate	2.44%
Industrial Services	2.37%
Telecommunications	2.14%
Materials	1.71%
Consumer Discretionary Services	1.34%
Industrial Products	1.13%
Utilities	0.80%
Retail & Wholesale - Staples	0.59%
Renewable Energy	0.10%

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 invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

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

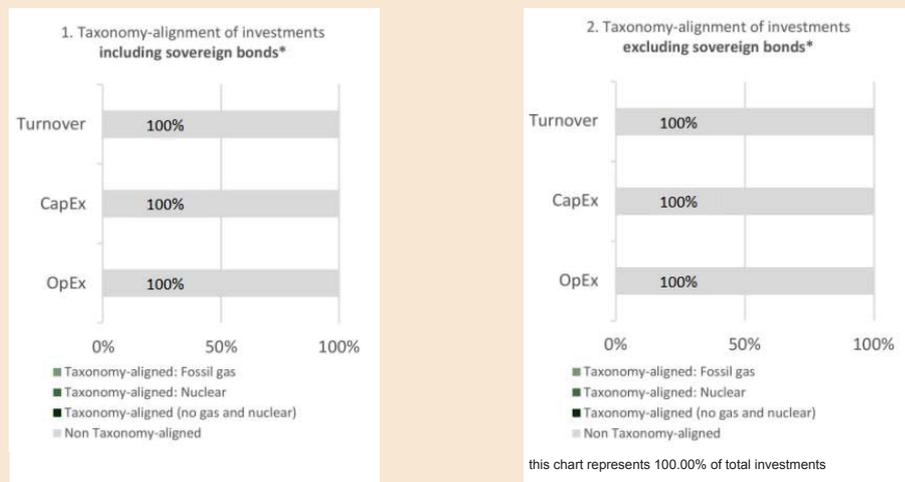
No

(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?

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 76.74% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.18%.

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 socially sustainable investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 47.56%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At the end of the financial year, the "not sustainable" category may 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 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 not sustainable”, 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 Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to 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, and companies active in the palm oil industry were subject to strict criteria. 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 basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were 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.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

How does 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

2.1.2. Stock exchange listing

Not applicable.

2.1.3. Goal and key principles of the investment policy

Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

Sub-fund's investment policy

Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

Strategy selected

The sub-fund invests primarily in a worldwide selection of shares from any region, sector or theme.

Within the above limits, the sub-fund pursues responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 september 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The companies in which it invests must follow good governance practices.

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 policies 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 score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring companies with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including companies that contribute to the **UN Sustainable Development Goals** and

The sub-fund's targets are available at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

(1) ESG-score

The contribution to the integration of sustainability into policy decisions of the companies is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- respect for the environment (e.g., reduction in greenhouse gas emissions);
- attention to society (e.g., employee working conditions); and
- corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: MSCI All Countries World - Net Return Index.

More information on the ESG Score and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

(2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity companies, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to companies for which data is not available.

The contribution of companies to climate change mitigation is measured based on their carbon intensity. Carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO₂ equivalent), divided by revenues (in mln USD).

A trajectory of -50% by 2030 versus the MSCI All Countries World - Net Return Index in 2019 is followed.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

(3) UN Sustainable Development Goals

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in companies that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of companies that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

In addition, the Responsible Investing Advisory Board can also award the "sustainable development" label to instruments.

More information about this and the concrete goals of the sub-fund can be found at www.kbc.be/investment-legal-documents > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

Potential Exceptions

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which a company can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible company based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;

- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 3.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

Taxonomy related information

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for KBC Equity Fund World Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy 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'.

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)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Discretionary Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 810.60 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

2.1.11. Value-at-Risk

Not applicable

2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	TOTAL NET ASSETS	2,148,036,610.61	1,561,924,867.16
II.	Securities, money market instruments, UCIs and derivatives		
A.	Bonds and other debt instruments		
	a) Bonds		
	Collateral received in the form of bonds	3,630,021.23	2,876,709.01
C.	Shares and similar instruments		
	a) Shares	2,145,533,917.73	1,559,331,184.11
	Of which securities lent	3,368,907.44	2,546,548.55
D.	Other securities	1,810.60	11,836.82
IV.	Receivables and payables within one year		
A.	Receivables		
	a) Accounts receivable	56,366.66	1,333.38
B.	Payables		
	c) Borrowings (-)	-329,126.97	-33,717.22
	d) Collateral (-)	-3,630,021.23	-2,876,709.01
V.	Deposits and cash at bank and in hand		
A.	Demand balances at banks	1,832,479.74	1,998,546.13
VI.	Accruals and deferrals		
B.	Accrued income	1,711,148.85	1,234,173.46
C.	Accrued expense (-)	-769,986.00	-618,489.52
	TOTAL SHAREHOLDERS' EQUITY	2,148,036,610.61	1,561,924,867.16
A.	Capital	1,845,277,498.96	1,939,735,346.27
B.	Income equalization	2,761,287.60	281,684.19
D.	Result of the bookyear	299,997,824.05	-378,092,163.30
Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,630,021.23	2,876,709.01
IX.	Financial instruments lent	3,368,907.44	2,546,548.55

2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Net gains(losses) on investments		
A.	Bonds and other debt instruments		
	a) Bonds	-1,253.46	
C.	Shares and similar instruments		
	a) Shares	325,821,959.53	-458,632,493.66
D.	Other securities	-2,108.47	-54.77
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-49,194,483.02	58,462,428.23
	Det.section I gains and losses on investments		
	Realised gains on investments	143,517,414.68	202,098,226.37
	Unrealised gains on investments	211,620,918.63	-210,997,238.07
	Realised losses on investments	-146,254,082.15	-256,941,562.94
	Unrealised losses on investments	67,739,863.42	-134,329,545.56
II.	Investment income and expenses		
A.	Dividends	32,071,610.71	29,956,826.60
B.	Interests		
	a) Securities and money market instruments	140,195.92	8,591.42
	b) Cash at bank and in hand and deposits	89,200.84	34,472.47
C.	Interest on borrowings (-)	-87,734.79	-40,541.51
F.	Other investment income	8,909.60	4,872.56
III.	Other income		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,485,405.07	1,680,120.85
B.	Other	100.06	21.67
IV.	Operating expenses		
A.	Investment transaction and delivery costs (-)	-1,736,208.66	-1,823,321.88
B.	Financial expenses (-)	-1,511.21	-1,351.82
C.	Custodian's fee (-)	-710,112.17	-688,834.68
D.	Manager's fee (-)		
	a) Financial management		
	Discretionary Shares	-53,447.71	0.00
	Classic Shares	-103,089.84	-79,394.05
	Institutional B Shares	-5,406,936.84	-5,049,709.49
	b) Administration and accounting management	-1,812,750.26	-1,688,531.38
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-1,360.16	-2,844.70
G.	Remuneration, social security charges and pension	-89.03	-61.69
H.	Services and sundry goods (-)	-38,654.96	-19,190.98
J.	Taxes		
	Discretionary Shares	-6,511.89	0.00
	Classic Shares	-4,070.06	-2,546.98
	Institutional B Shares	-221,343.66	-167,186.03
L.	Other expenses (-)	-237,266.49	-42,808.48
	Income and expenditure for the period		
	Subtotal II + III + IV	23,373,709.47	22,077,956.85
V.	Profit (loss) on ordinary activities before tax	299,997,824.05	-378,092,163.30
VII.	Result of the bookyear	299,997,824.05	-378,092,163.30

Appropriation Account		31/12/2023 (in Euro)	31/12/2022 (in Euro)
I.	Profit to be appropriated	302,759,111.65	-377,810,479.11
	Profit for the period available for appropriation	299,997,824.05	-378,092,163.30
	Income on the creation of shares (income on the cancellation of shares)	2,761,287.60	281,684.19
II.	(Appropriations to) Deductions from capital	-302,654,742.83	377,810,479.11
IV.	(Dividends to be paid out)	-104,368.82	

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 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	1,444.00	USD	1,571.540	2,054,319.25		0.10	0.10
<u>Australia</u>							
ANZ GROUP HOLDINGS LTD -	181,163.00	AUD	25.920	2,900,594.37		0.14	0.14
AUSTRALIAN STOCK EXCHANGE LTD -	17,970.00	AUD	63.060	699,978.24		0.03	0.03
BLUESCOPE STEEL LTD -	12,733.00	AUD	23.400	184,047.15		0.01	0.01
BRAMBLES LTD -	21,259.00	AUD	13.600	178,592.92		0.01	0.01
COCHLEAR LTD -	2,712.00	AUD	298.670	500,338.34		0.02	0.02
COLES GROUP LTD -	106,068.00	AUD	16.110	1,055,510.16		0.05	0.05
COMMONWEALTH BANK AUST -	79,423.00	AUD	111.800	5,484,923.69		0.26	0.26
CSL LIMITED -	22,298.00	AUD	286.650	3,948,211.02		0.18	0.18
DEXUS/AU -	136,832.00	AUD	7.680	649,129.57		0.03	0.03
ENDEAVOUR GROUP LTD/AUSTRALIA -	135,140.00	AUD	5.210	434,914.75		0.02	0.02
EVOLUTION MINING LTD -	141,069.00	AUD	3.960	345,071.64		0.02	0.02
FORTESCUE METALS GROUP -	124,012.00	AUD	29.020	2,223,021.27		0.10	0.10
GOODMAN GROUP -	48,809.00	AUD	25.300	762,786.38		0.04	0.04
GPT GROUP -	288,789.00	AUD	4.640	827,715.57		0.04	0.04
HARDIE JAMES -	6,421.00	AUD	56.490	224,056.09		0.01	0.01
IDP EDUCATION LTD -	39,533.00	AUD	20.030	489,128.78		0.02	0.02
INDEPENDENCE GROUP NL -	15,970.00	AUD	9.050	89,276.26		0.00	0.00
INSURANCE AUSTRALIA GR LTD -	259,711.00	AUD	5.660	908,007.16		0.04	0.04
MACQUARIE GROUP LTD -	18,060.00	AUD	183.630	2,048,537.31		0.10	0.10
MEDIBANK PVT LTD -	314,916.00	AUD	3.560	692,511.87		0.03	0.03
MIRVAC GROUP -	486,249.00	AUD	2.090	627,751.13		0.03	0.03
NATIONAL AUSTRALIA BANK -	129,236.00	AUD	30.700	2,450,780.31		0.11	0.11
NORTHERN STAR RESOURCES LTD -	15,518.00	AUD	13.650	130,843.12		0.01	0.01
QBE INSURANCE GROUP LTD -	125,910.00	AUD	14.810	1,151,854.92		0.05	0.05
RAMSAY HEALTH CARE LTD -	16,276.00	AUD	52.610	528,930.34		0.03	0.03
REA GROUP LTD -	5,337.00	AUD	181.150	597,197.58		0.03	0.03
SCENTRE GROUP -	523,171.00	AUD	2.990	966,267.45		0.05	0.05
SEEK LTD -	46,948.00	AUD	26.730	775,172.85		0.04	0.04
SONIC HEALTHCARE LTD -	45,011.00	AUD	32.080	891,939.75		0.04	0.04
STOCKLAND -	240,687.00	AUD	4.450	661,599.46		0.03	0.03
SUNCORP GROUP LTD -	117,081.00	AUD	13.850	1,001,656.23		0.05	0.05
TELSTRA GROUP LTD -	52,499.00	AUD	3.960	128,418.83		0.01	0.01
THE NEWS CORPORATION INC -	48,942.00	USD	24.550	1,087,698.46		0.05	0.05
TRANSURBAN GROUP -	222,050.00	AUD	13.710	1,880,488.71		0.09	0.09
TREASURY WINE ESTATES LTD -	27,935.00	AUD	10.780	186,015.84		0.01	0.01
VICINITY CENTRES -	212,315.00	AUD	2.040	267,542.85		0.01	0.01
WESTPAC BANKING -	141,187.00	AUD	22.900	1,997,159.23		0.09	0.09
WISETECH GLOBAL LTD -	18,144.00	AUD	75.370	844,722.48		0.04	0.04
WOOLWORTH GROUP LTD -	50,104.00	AUD	37.200	1,151,324.74		0.05	0.05
<u>Austria</u>							
BAWAG GROUP AG -	1,437.00	EUR	47.980	68,947.26		0.00	0.00
DO & CO RESTAURANTS & CATERING AG -	237.00	EUR	134.400	31,852.80		0.00	0.00
ERSTE GROUP BANK AG -	50,238.00	EUR	36.730	1,845,241.74		0.09	0.09
EUROTELESITES AG -	7,063.00	EUR	3.630	25,638.69		0.00	0.00
PALFINGER AG -	1,892.00	EUR	25.200	47,678.40		0.00	0.00
TELEKOM AUSTRIA AG (WIEN)	18,029.00	EUR	7.650	137,921.85		0.01	0.01
UNIQA INSURANCE GROUP AG -	4,119.00	EUR	7.460	30,727.74		0.00	0.00
<u>Belgium</u>							
AEDIFICA -	2,144.00	EUR	63.650	136,465.60		0.01	0.01
AGEAS NV -	15,079.00	EUR	39.310	592,755.49		0.03	0.03
AGFA GEVAERT -	9,559.00	EUR	1.470	14,051.73		0.00	0.00
ANHEUSER-BUSCH INBEV NV -	96,492.00	EUR	58.420	5,637,062.64		0.26	0.26
AZELIS GROUP NV -	4,775.00	EUR	22.180	105,909.50		0.01	0.01
D'IETEREN -	1,738.00	EUR	176.900	307,452.20		0.01	0.01
EKOPAK NV -	957.00	EUR	19.150	18,326.55		0.00	0.00
FAGRON -	8,065.00	EUR	16.610	133,959.65		0.01	0.01
G.B.L. -	8,169.00	EUR	71.220	581,796.18		0.03	0.03

GREENYARD NV -	5,400.00	EUR	5.960	32,184.00		0.00	0.00
KBC ANCORA -	3,520.00	EUR	41.520	146,150.40		0.01	0.01
KBC GROUP -	13,378.00	EUR	58.720	785,556.16		0.04	0.04
KINEPOLIS GROUP (BRU)	1,562.00	EUR	44.700	69,821.40		0.00	0.00
LOTUS BAKERIES (BRU)	23.00	EUR	8,230.000	189,290.00		0.01	0.01
MONTEA SCA M	895.00	EUR	86.200	77,149.00		0.00	0.00
RECTICEL -	6,461.00	EUR	10.600	68,486.60		0.00	0.00
SHURGARD SELF STORAGE EUROPE S -	2,569.00	EUR	44.860	115,245.34		0.01	0.01
SOLVAY -	5,839.00	EUR	27.730	161,915.47		0.01	0.01
SYENSQO SA -	5,839.00	EUR	94.260	550,384.14		0.03	0.03
U.C.B. -	18,049.00	EUR	78.900	1,424,066.10		0.07	0.07
WAREHOUSE DISTR. DE PAUW -	12,340.00	EUR	28.500	351,690.00		0.02	0.02
XIOR STUDENT HOUSING NV -	3,480.00	EUR	29.700	103,356.00		0.01	0.01
<u>Bermuda</u>							
ARCH CAPITAL GROUP LTD -	2,387.00	USD	74.270	160,487.48		0.01	0.01
EVEREST RE GROUP LTD -	3,490.00	USD	353.580	1,117,090.66		0.05	0.05
<u>Brazil</u>							
B3 SA - BRASIL BOLSA BALCAO -	260,386.00	BRL	14.550	706,047.92		0.03	0.03
CIA DE CONCESSOES RODOVIARIAS -	79,289.00	BRL	14.180	209,528.32		0.01	0.01
ITAUSA SA -	183,110.00	BRL	10.370	353,870.51		0.02	0.02
KLABIN SA -	135,123.00	BRL	22.220	559,534.52		0.03	0.03
LOCALIZA RENT A CAR -	56,922.00	BRL	63.600	674,669.10		0.03	0.03
RAIA DROGASIL SA -	114,108.00	BRL	29.400	625,197.13		0.03	0.03
WEG SA -	98,263.00	BRL	36.910	675,908.05		0.03	0.03
<u>Canada</u>							
AIR CANADA -A-	51,444.00	CAD	18.690	660,094.73		0.03	0.03
BANK OF MONTREAL -	13,476.00	CAD	132.510	1,225,947.54		0.06	0.06
BANK OF NOVA SCOTIA -	7,316.00	CAD	64.500	323,963.17		0.02	0.02
C.I.B.C. -	102,167.00	CAD	63.770	4,472,901.04		0.21	0.21
CGI INC A	38,632.00	CAD	141.950	3,764,825.24		0.18	0.18
CONSTELLATION SOFTWARE INC/CAN -	103.00	CAD	3,285.270	232,311.40		0.01	0.01
DOLLARAMA INC -	3,464.00	CAD	95.490	227,090.00		0.01	0.01
HYDRO ONE LTD -	31,330.00	CAD	39.700	853,912.03		0.04	0.04
IGM FINANCIAL INC -	19,466.00	CAD	35.010	467,876.32		0.02	0.02
INTACT FINANCIAL CORP -	1,631.00	CAD	203.860	228,269.67		0.01	0.01
LUMINE GROUP INC -	5,949.00	CAD	29.900	122,117.35		0.01	0.01
MAGNA INTERNATIONAL CLASS A -	4,904.00	CAD	78.290	263,583.96		0.01	0.01
METRO INC -	2,532.00	CAD	68.590	119,230.33		0.01	0.01
NAT. BK CANADA -	3,981.00	CAD	101.000	276,042.39		0.01	0.01
OPEN TEXT CORP. -	20,012.00	CAD	55.690	765,120.69		0.04	0.04
POWER CORP -	240,372.00	CAD	37.890	6,252,744.95		0.29	0.29
QUEBECOR B	7,351.00	CAD	31.520	159,072.41		0.01	0.01
ROYAL BK CANADA -	28,950.00	CAD	134.000	2,663,272.46		0.12	0.12
SAPUTO INC -	11,458.00	CAD	26.830	211,053.09		0.01	0.01
SHOPIFY INC -	23,955.00	CAD	103.160	1,696,562.02		0.08	0.08
SILVER WHEATON CORP -	3,830.00	CAD	65.370	171,885.60		0.01	0.01
SUN LIFE FINANCIAL INC -	80,150.00	CAD	68.720	3,781,367.69		0.18	0.18
THOMSON REUTERS CORP -	18,303.00	CAD	193.730	2,434,340.87		0.11	0.11
TORONTO DOMINION BK -	5,489.00	CAD	85.620	322,649.27		0.02	0.02
WEST FRASER TIMBER CO LTD -	2,052.00	CAD	113.360	159,697.98		0.01	0.01
WSP GLOBAL INC -	1,134.00	CAD	185.740	144,604.14		0.01	0.01
<u>Cayman Islands</u>							
AAC TECHNOLOGY HOLDINGS_INC -	115,707.00	HKD	23.200	311,209.27		0.02	0.01
C&D INTERNATIONAL INVESTMENT G -	43,609.00	HKD	16.640	84,126.80		0.00	0.00
CHINA MEIDONG AUTO HOLDINGS LT -	211,192.00	HKD	4.750	116,299.00		0.01	0.01
ESR CAYMAN LTD -	79,405.00	HKD	10.800	99,420.63		0.01	0.01
GRAB HOLDINGS LTD -	186,425.00	USD	3.370	568,734.21		0.03	0.03
KANZHUN LTD -	25,299.00	USD	16.610	380,406.82		0.02	0.02
KE HOLDINGS INC -	34,644.00	USD	16.210	508,377.53		0.02	0.02
KUAISHOU TECHNOLOGY -	23,870.00	HKD	52.950	146,528.90		0.01	0.01
LI AUTO INC -	39,862.00	HKD	147.100	679,792.96		0.03	0.03
NEW ORIENTAL EDUCATION & TECHN -	89,308.00	HKD	55.250	572,041.52		0.03	0.03
NIO INC -	10,357.00	USD	9.070	85,038.69		0.00	0.00
SEA LTD -	6,155.00	USD	40.500	225,661.97		0.01	0.01
SUNAC SERVICES HOLDINGS LTD -	318,194.00	HKD	1.870	68,982.43		0.00	0.00
SUPER HI INTERNATIONAL HOLDING LTD -	95,381.00	HKD	10.400	115,000.60		0.01	0.01
TONGCHENG-ELONG HOLDINGS LTD -	71,409.00	HKD	14.440	119,543.25		0.01	0.01
TRIP.COM GROUP LTD -	5,796.00	USD	36.010	188,941.26		0.01	0.01
XPENG INC -	16,620.00	HKD	56.700	109,249.38		0.01	0.01
YADEA GROUP HOLDINGS LTD -	197,294.00	HKD	13.720	313,814.42		0.02	0.02
<u>China</u>							
AGRICULTURAL BANK OF CHINA -	441,386.00	HKD	3.010	154,024.55		0.01	0.01
ANHUI CONCH CEMENT CO LTD -	42,338.00	HKD	18.040	88,546.58		0.00	0.00
ANTA SPORTS PRODUCTS LTD -	41,442.00	HKD	75.750	363,938.71		0.02	0.02
AUTOHOME INC -	11,136.00	USD	28.060	282,873.45		0.01	0.01
BANK OF CHINA LTD -	736,437.00	HKD	2.980	254,423.24		0.01	0.01
BANK OF NINGBO CO LTD -	91,000.00	CNY	20.110	233,586.53		0.01	0.01
CHINA AIRLINES LTD -	319,619.00	TWD	21.650	204,108.85		0.01	0.01
CHINA CONSTRUCTION BANK -	5,237,721.00	HKD	4.650	2,823,580.81		0.13	0.13

CHINA EVERBRIGHT BANK CO LTD -	372,254.00	CNY	2.900	137,794.44	0.01	0.01
CHINA INTERNATIONAL TRAVEL SER -	49,215.00	CNY	83.690	525,733.18	0.03	0.02
CHINA LIFE INSURANCE CO LTD -	71,366.00	CNY	28.350	258,249.06	0.01	0.01
CHINA MEDICAL SYSTEM HOLDINGS -	249,567.00	HKD	13.840	400,431.43	0.02	0.02
CHINA MERCHANTS BANK CO LTD -	206,720.00	HKD	27.200	651,862.97	0.03	0.03
CHINA MOLYBDENUM CO LTD -	180,500.00	CNY	5.200	119,804.98	0.01	0.01
CHINA PACIFIC INSURANCE GROUP -	52,332.00	CNY	23.780	158,844.99	0.01	0.01
CHINA TOWER CORP LTD -	4,577,000.00	HKD	0.820	435,110.61	0.02	0.02
CHONGQING BREWERY CO -	16,200.00	CNY	66.450	137,405.57	0.01	0.01
CITIC SECURITIES CO LTD -	119,843.00	HKD	15.940	221,465.41	0.01	0.01
COSCO SHIPPING HOLDINGS CO LTD -	131,318.00	HKD	7.850	119,508.51	0.01	0.01
EAST MONEY INFORMATION CO LTD -	302,531.00	CNY	14.040	542,164.80	0.03	0.03
FUYAO GROUP GLASS INDUSTRIES C -	32,619.00	CNY	37.390	155,675.56	0.01	0.01
G-BITS NETWORK TECHNOLOGY XIAM -	4,415.00	CNY	245.120	138,135.02	0.01	0.01
GEELY AUTOMOBILE HOLDINGS LTD -	165,895.00	HKD	8.590	165,208.11	0.01	0.01
GIGADEVICE SEMICONDUCTOR BEIJI -	13,209.00	CNY	92.390	155,771.94	0.01	0.01
GREENTOWN CHINA HOLDINGS LTD -	166,004.00	HKD	7.950	152,999.70	0.01	0.01
GREENTOWN SERVICE GROUP CO LTD -	352,379.00	HKD	2.910	118,879.76	0.01	0.01
GUOTAI JUNAN SECURITIES CO LTD -	153,310.00	HKD	8.790	156,229.94	0.01	0.01
HAIER SMART HOME CO LTD -	78,554.00	CNY	21.000	210,562.94	0.01	0.01
HAIER SMART HOME CO LTD -H-	47,728.00	HKD	22.050	122,007.56	0.01	0.01
HAITIAN INTERNATIONAL HOLDINGS -	149,710.00	HKD	19.320	335,322.61	0.02	0.02
HANGZHOU ROBAM APPLIANCES -	195,262.00	CNY	21.780	542,837.62	0.03	0.03
HANGZHOU TIGERMED CONSULTING C -	27,714.00	CNY	54.970	194,455.07	0.01	0.01
HANGZHOU TIGERMED CONSULTING C -	16,590.00	HKD	35.350	67,989.32	0.00	0.00
HUAFON CHEMICAL CO LTD -	528,500.00	CNY	6.710	452,649.29	0.02	0.02
HUATAI SECURITIES CO LTD -	293,300.00	CNY	13.950	522,252.59	0.02	0.02
HUNDSUN TECHNOLOGIES INC -	158,835.00	CNY	28.760	583,081.71	0.03	0.03
ICBC -	608,188.00	HKD	3.820	269,343.26	0.01	0.01
INSPUR ELECTRONIC INFORMATION -	75,600.00	CNY	33.200	320,371.75	0.02	0.02
JD.COM INC -	60,928.00	HKD	112.500	794,647.19	0.04	0.04
JIANGSU EXPRESSWAY COMP LTD -	153,320.00	HKD	7.020	124,778.81	0.01	0.01
JIANGSU HENGLI HYDRAULIC CO LT -	16,301.00	CNY	54.680	113,772.44	0.01	0.01
KWEICHOW MOUTAI CO LTD -	1,432.00	CNY	1,726.000	315,484.58	0.02	0.02
LONGFOR PROPERTIES CO LTD -	139,497.00	HKD	12.500	202,152.81	0.01	0.01
LULULEMON ATHLETICA INC -	447.00	USD	511.290	206,895.06	0.01	0.01
MEITUAN DIANPING -	235,588.00	HKD	81.900	2,236,876.33	0.10	0.10
NARI TECHNOLOGY DEVELOPMENT CO -	224,062.00	CNY	22.320	638,346.86	0.03	0.03
NETEASE.COM -	98,488.00	HKD	140.600	1,605,364.10	0.08	0.08
NONGFU SPRING CO LTD -	65,634.00	HKD	45.150	343,551.25	0.02	0.02
OFFCN EDUCATION TECHNOLOGY CO -	253,200.00	CNY	4.080	131,861.56	0.01	0.01
PEOPLE'S INSURANCE CO GROUP OF -	239,724.00	CNY	4.840	148,098.69	0.01	0.01
PINDUODUO INC -	17,912.00	USD	146.310	2,372,429.93	0.11	0.11
PING AN BANK CO LTD -	589,462.00	CNY	9.390	706,505.80	0.03	0.03
PING AN INSURANCE GROUP CO OF -	83,405.00	HKD	35.350	341,811.30	0.02	0.02
PING AN INSURANCE GROUP CO OF -	44,600.00	CNY	40.300	229,421.56	0.01	0.01
PING AN INSURANCE GROUP CO OF -	224,509.00	CNY	40.300	1,154,870.08	0.05	0.05
POSTAL SAVINGS BANK OF CHINA C -	175,300.00	CNY	4.350	97,334.21	0.01	0.01
SHANGHAI INTERNATIONAL PORT GR -	270,500.00	CNY	4.900	169,183.37	0.01	0.01
SHENZHEN MINDRAY BIO-MEDICAL E -	7,270.00	CNY	290.600	269,664.86	0.01	0.01
SINOPHARM GROUP CO -	289,515.00	HKD	20.450	686,387.38	0.03	0.03
SUNAC CHINA HOLDINGS LTD -	151,131.00	HKD	1.500	26,281.47	0.00	0.00
SUNNY OPTICAL TECHNOLOGY GROUP -	16,493.00	HKD	70.850	135,470.40	0.01	0.01
TONGKUN GROUP CO LTD -	323,241.00	CNY	15.130	624,251.65	0.03	0.03
TSINGTAO BREWERY CO LTD -	26,616.00	HKD	52.400	161,688.44	0.01	0.01
TSINGTAO BREWERY CO LTD -	15,452.00	CNY	74.750	147,431.48	0.01	0.01
VIPSHOP HOLDINGS LTD -	65,359.00	USD	17.760	1,050,808.71	0.05	0.05
WILL SEMICONDUCTOR LTD -	42,589.00	CNY	106.710	580,092.02	0.03	0.03
WUHAN DR LASER TECHNOLOGY CORP -	21,338.00	CNY	60.260	164,125.92	0.01	0.01
WUHU SANQI INTERACTIVE ENTERTA -	166,764.00	CNY	18.810	400,392.03	0.02	0.02
WUXI APPTec CO LTD -	35,931.00	HKD	79.450	330,954.36	0.02	0.02
WUXI APPTec CO LTD -	37,694.00	CNY	72.760	350,073.51	0.02	0.02
WUXI BIOLOGICS CAYMAN INC -	201,500.00	HKD	29.600	691,467.34	0.03	0.03
XIAOMI CORP -	470,563.00	HKD	15.600	851,034.73	0.04	0.04
XINJIANG GOLDWIND SCIENCE & TE -	368,426.00	HKD	3.510	149,920.94	0.01	0.01
YIFENG PHARMACY CHAIN CO LTD -	41,342.00	CNY	40.040	211,290.46	0.01	0.01
ZHEJIANG EXPRESSWAY CO. -	244,852.00	HKD	5.210	147,892.55	0.01	0.01
ZHEJIANG JINGSHENG MECHANICAL -	41,965.00	CNY	44.090	236,168.33	0.01	0.01
ZHONGSHENG GROUP HOLDINGS LTD -	120,050.00	HKD	18.680	259,982.40	0.01	0.01
ZTO EXPRESS CAYMAN INC -	21,977.00	USD	21.280	423,365.37	0.02	0.02
3SBIO INC -	238,546.00	HKD	7.520	207,967.22	0.01	0.01
<u>Denmark</u>						
AP MOELLER - MAERSK A/S -	83.00	DKK	11,980.000	133,386.73	0.01	0.01
CARLSBERG A/S B	18,569.00	DKK	846.800	2,109,342.34	0.10	0.10
CHRISTIAN HANSEN HOLDING A/S -	1,776.00	DKK	566.200	134,893.35	0.01	0.01
DANSKE BK AS -	65,110.00	DKK	180.400	1,575,657.90	0.07	0.07
DSV PANALPINA A S -	7,344.00	DKK	1,185.500	1,167,916.87	0.05	0.05
GENMAB A/S -	457.00	DKK	2,155.000	132,111.67	0.01	0.01
NOVO NORDISK A/S B	164,453.00	DKK	698.100	15,400,582.32	0.72	0.72
NOVOZYMES A/S B	5,154.00	DKK	371.100	256,574.25	0.01	0.01
PANDORA A/S -	6,902.00	DKK	933.200	864,027.15	0.04	0.04

<u>Finland</u>							
ELISA OYJ (HEL) A	3,795.00	EUR	41.870	158,896.65		0.01	0.01
HUHTAMAKI OYJ -	3,645.00	EUR	36.730	133,880.85		0.01	0.01
METSA BOARD OYJ CORPORATION B B-SHARES	13,158.00	EUR	7.190	94,606.02		0.00	0.00
METSO OUTOTEC OYJ -	10,240.00	EUR	9.170	93,900.80		0.00	0.00
NOKIA A	970,448.00	EUR	3.052	2,961,807.30		0.14	0.14
NORDEA BANK ABP -	59,388.00	EUR	11.226	666,689.69		0.03	0.03
ORION OYJ B	23,323.00	EUR	39.270	915,894.21		0.04	0.04
QT GROUP OYJ -	580.00	EUR	64.500	37,410.00		0.00	0.00
VALMET CORP -	4,334.00	EUR	26.110	113,160.74		0.01	0.01
<u>France</u>							
ACCOR -	19,570.00	EUR	34.600	677,122.00		0.03	0.03
ALTEN -	1,433.00	EUR	134.600	192,881.80		0.01	0.01
AMUNDI SA -	2,756.00	EUR	61.600	169,769.60		0.01	0.01
AXA -	150,085.00	EUR	29.490	4,426,006.65		0.21	0.21
BENETEAU -	5,504.00	EUR	12.480	68,689.92		0.00	0.00
BIC (PAR)	1,215.00	EUR	62.850	76,362.75		0.00	0.00
BNP PARIBAS SA -	4,663.00	EUR	62.590	291,857.17		0.01	0.01
CAPGEMINI SA -	6,949.00	EUR	188.750	1,311,623.75		0.06	0.06
CARREFOUR -	7,194.00	EUR	16.565	119,168.61		0.01	0.01
CHARGEURS SA (PAR)	1,029.00	EUR	11.680	12,018.72		0.00	0.00
CIE DE ST-GOBAIN -	2,674.00	EUR	66.660	178,248.84		0.01	0.01
COMPAGNIE DES ALPES -	2,658.00	EUR	14.120	37,530.96		0.00	0.00
CREDIT AGRICOLE -	6,235.00	EUR	12.852	80,132.22		0.00	0.00
DANONE SA -	30,270.00	EUR	58.680	1,776,243.60		0.08	0.08
DASSAULT SYSTEMES -	5,484.00	EUR	44.235	242,584.74		0.01	0.01
EDENRED -	2,072.00	EUR	54.140	112,178.08		0.01	0.01
EIFFAGE SA -	1,538.00	EUR	97.020	149,216.76		0.01	0.01
ELIS SA -	9,510.00	EUR	18.890	179,643.90		0.01	0.01
ERAMET ERAMET	704.00	EUR	71.500	50,336.00		0.00	0.00
ESKER SA -	469.00	EUR	159.600	74,852.40		0.00	0.00
ESSILOR LUXOTTICA (PAR)	2,885.00	EUR	181.600	523,916.00		0.02	0.02
FORVIA (PAR)	3,997.00	EUR	20.420	81,618.74		0.00	0.00
GECINA REG	7,258.00	EUR	110.100	799,105.80		0.04	0.04
HERMES INTL. (PAR)	840.00	EUR	1,918.800	1,611,792.00		0.08	0.08
ID LOGISTICS GROUP -	330.00	EUR	306.000	100,980.00		0.01	0.01
INTERPARFUMS -	2,232.00	EUR	50.400	112,492.80		0.01	0.01
IPSOS -	1,451.00	EUR	56.750	82,344.25		0.00	0.00
KERING -	13,956.00	EUR	399.000	5,568,444.00		0.26	0.26
L'OREAL -	37,753.00	EUR	450.650	17,013,389.45		0.79	0.79
LEGRAND (PAR)	1,954.00	EUR	94.100	183,871.40		0.01	0.01
LISI -	2,297.00	EUR	23.600	54,209.20		0.00	0.00
LVMH-MOET HENNESSY LOUIS VUITT SE -	19,429.00	EUR	733.600	14,253,114.40		0.66	0.66
MANITOU BF SA -	537.00	EUR	23.200	12,458.40		0.00	0.00
MERSEN (PAR)	2,219.00	EUR	35.200	78,108.80		0.00	0.00
ORANGE S.A. -	138,209.00	EUR	10.304	1,424,105.54		0.07	0.07
OVH GROUPE SAS -	1,403.00	EUR	8.615	12,086.85		0.00	0.00
PERNOD RICARD SA -	12,255.00	EUR	159.750	1,957,736.25		0.09	0.09
PUBLICIS GROUPE SA -	75,572.00	EUR	84.000	6,348,048.00		0.30	0.30
REXEL SA (PAR)	6,574.00	EUR	24.770	162,837.98		0.01	0.01
ROBERTET SA -	107.00	EUR	830.000	88,810.00		0.00	0.00
SCHNEIDER ELECTRIC SE -	5,876.00	EUR	181.780	1,068,139.28		0.05	0.05
SCOR SE (PAR)	5,063.00	EUR	26.460	133,966.98		0.01	0.01
SEB (PAR)	2,968.00	EUR	113.000	335,384.00		0.02	0.02
SOCIETE GENERALE SA -	77,855.00	EUR	24.025	1,870,466.38		0.09	0.09
SODEXHO ALLIANCE -	4,461.00	EUR	99.620	444,404.82		0.02	0.02
SOITEC -	1,302.00	EUR	161.800	210,663.60		0.01	0.01
SOPRA STORIA GROUP SA (PAR)	649.00	EUR	197.800	128,372.20		0.01	0.01
SPIE SA -	5,471.00	EUR	28.300	154,829.30		0.01	0.01
STMICROELECTRONICS NV -	14,314.00	EUR	45.245	647,636.93		0.03	0.03
TELEPERFORMANCE -	2,560.00	EUR	132.050	338,048.00		0.02	0.02
TRIGANO SA -	656.00	EUR	148.300	97,284.80		0.01	0.01
UNIBAIL-RODAMCO SE -	27,120.00	EUR	66.920	1,814,870.40		0.09	0.08
VERALLIA SA -	3,460.00	EUR	34.860	120,615.60		0.01	0.01
VIVENDI SA -	212,389.00	EUR	9.676	2,055,075.96		0.10	0.10
<u>Germany</u>							
AIXTRON AG -	8,156.00	EUR	38.660	315,310.96		0.02	0.02
ALLIANZ AG REG	31,333.00	EUR	241.950	7,581,019.35		0.35	0.35
ASCLEPION-MEDITEC AG -	1,156.00	EUR	98.840	114,259.04		0.01	0.01
BECHTLE AG -	5,419.00	EUR	45.390	245,968.41		0.01	0.01
BEIERSDORF AG -	2,156.00	EUR	135.700	292,569.20		0.01	0.01
CANCOM SE -	2,398.00	EUR	29.560	70,884.88		0.00	0.00
COMMERZBANK AG -	14,189.00	EUR	10.760	152,673.64		0.01	0.01
CTS EVENTIM AG -	3,199.00	EUR	62.600	200,257.40		0.01	0.01
DAIMLER TRUCK HOLDING AG -	15,491.00	EUR	34.020	527,003.82		0.03	0.03
DATAGROUP AG -	1,270.00	EUR	57.400	72,898.00		0.00	0.00
DERMAPHARM HOLDING SE -	1,737.00	EUR	42.340	73,544.58		0.00	0.00
DEUTSCHE BOERSE AG -	2,093.00	EUR	186.500	390,344.50		0.02	0.02
DEUTSCHE LUFTHANSA AG REG	27,258.00	EUR	8.048	219,372.38		0.01	0.01
DEUTSCHE POST AG -	59,382.00	EUR	44.855	2,663,579.61		0.12	0.12

DEUTSCHE TELEKOM INT FIN REG	321,500.00	EUR	21.750	6,992,625.00	0.33	0.33
DUERR AG (FRA)	2,493.00	EUR	21.380	53,300.34	0.00	0.00
ECKERT & ZIEGLER STRAHLEN UN -	763.00	EUR	41.300	31,511.90	0.00	0.00
ELMOS SEMICONDUCTOR AG (FRA)	379.00	EUR	74.000	28,046.00	0.00	0.00
ENCAVIS AG -	7,918.00	EUR	15.590	123,441.62	0.01	0.01
EVOTEC SE -	5,422.00	EUR	21.280	115,380.16	0.01	0.01
FREENET AG FRA	3,486.00	EUR	25.340	88,335.24	0.00	0.00
FRESENIUS MEDICAL CARE AG & CO -	9,139.00	EUR	37.960	346,916.44	0.02	0.02
FRESENIUS SE & CO KGAA (FRA)	38,268.00	EUR	28.070	1,074,182.76	0.05	0.05
GERRESHEIMER AG -	1,090.00	EUR	94.350	102,841.50	0.01	0.01
HANNOVER RUECK SE (FRA) NAAM	772.00	EUR	216.300	166,983.60	0.01	0.01
HEIDELBERGCEMENT AG -	3,045.00	EUR	80.940	246,462.30	0.01	0.01
HENKEL KGAA PREF	37,103.00	EUR	72.860	2,703,324.58	0.13	0.13
HUGO BOSS AG -	2,613.00	EUR	67.460	176,272.98	0.01	0.01
INFINEON TECHNOLOGIES AG -	57,460.00	EUR	37.800	2,171,988.00	0.10	0.10
JENOPTIK AG (FRA)	2,424.00	EUR	28.440	68,938.56	0.00	0.00
JOST WERKE AG -	1,063.00	EUR	44.200	46,984.60	0.00	0.00
K+S AG (FRA)	2,152.00	EUR	14.310	30,795.12	0.00	0.00
KNORR-BREMSE AG -	2,612.00	EUR	58.800	153,585.60	0.01	0.01
LEG IMMOBILIEN AG -	12,602.00	EUR	79.320	999,590.64	0.05	0.05
MERCK KGAA -	688.00	EUR	144.100	99,140.80	0.01	0.01
MUNCHENER RUCKVERSICHERUNG AG REG	6,230.00	EUR	375.100	2,336,873.00	0.11	0.11
NEXUS AG -	571.00	EUR	58.200	33,232.20	0.00	0.00
PFEIFFER CACUUM TECHNOLOGY AG -	204.00	EUR	154.200	31,456.80	0.00	0.00
SAP AG -	60,724.00	EUR	139.480	8,469,783.52	0.40	0.39
SCOUT24 AG -	13,589.00	EUR	64.160	871,870.24	0.04	0.04
SGL CARBON AG -	805.00	EUR	6.510	5,240.55	0.00	0.00
SIEMENS HEALTHINEERS AG -	3,873.00	EUR	52.600	203,719.80	0.01	0.01
SIXT AG (FRA)	647.00	EUR	101.200	65,476.40	0.00	0.00
STABILUS GMBH -	475.00	EUR	61.700	29,307.50	0.00	0.00
STEICO SE -	771.00	EUR	33.650	25,944.15	0.00	0.00
TAG IMMOBILIEN AG -	7,020.00	EUR	13.195	92,628.90	0.00	0.00
TELEFONICA DEUTSCHLAND HOLDING -	55,710.00	EUR	2.352	131,029.92	0.01	0.01
VIB VERMOEGEN AG -	1,460.00	EUR	13.900	20,294.00	0.00	0.00
VONOVIA SE -	187,632.00	EUR	28.540	5,355,017.28	0.25	0.25
ZALANDO SE -	5,194.00	EUR	21.450	111,411.30	0.01	0.01
<u>Hong Kong</u>						
AIA GROUP LTD -	640,059.00	HKD	68.050	5,049,554.29	0.24	0.24
ALIBABA GROUP HOLDING LTD -	502,273.00	HKD	75.600	4,402,167.22	0.21	0.21
ALIBABA HEALTH INFORMATION TEC -	349,359.00	HKD	4.240	171,728.63	0.01	0.01
BEIJING CAPITAL INTL.AIRPORT-H -	204,509.00	HKD	2.290	54,294.12	0.00	0.00
BOC HONG KONG HOLD LTD -	300,560.00	HKD	21.200	738,706.55	0.03	0.03
BOSIDENG INTL HOLDINGS LTD -	1,121,175.00	HKD	3.510	456,231.67	0.02	0.02
BUDWEISER BREWING CO APAC LTD -	252,050.00	HKD	14.620	427,207.61	0.02	0.02
CHINA EVERBRIGHT INTL -	911,722.00	HKD	2.540	268,473.27	0.01	0.01
CHINA LIANSU GROUP HOLDINGS LT -	275,199.00	HKD	4.080	130,170.30	0.01	0.01
CHINA MERCHANTS HLDGS INTL -	101,058.00	HKD	10.640	124,657.16	0.01	0.01
CHINA OVERSEAS LAND & INVEST LTD -	222,183.00	HKD	13.760	354,433.01	0.02	0.02
CHINA PHARMACEUTICAL GROUP LTD -	320,293.00	HKD	7.260	269,580.81	0.01	0.01
CHINA RESOURCES BEER (HOLDING) -	39,281.00	HKD	34.200	155,744.80	0.01	0.01
CHOW TAI FOOK JEWELLERY GROUP -	76,141.00	HKD	11.620	102,572.19	0.01	0.01
CK ASSET HOLDINGS LTD -	49,962.00	HKD	39.200	227,054.85	0.01	0.01
CK HUTCHISON HOLDINGS LTD -	101,053.00	HKD	41.850	490,286.10	0.02	0.02
HANG LUNG PROPERTIES LTD -	433,776.00	HKD	10.880	547,141.08	0.03	0.03
HANG SENG BANK LTD. -	63,867.00	HKD	91.050	674,157.51	0.03	0.03
HONG KONG EXCHANGES & CLEARING LTD. -	73,128.00	HKD	268.000	2,272,078.84	0.11	0.11
LENOVO GROUP LTD -	457,872.00	HKD	10.920	579,657.73	0.03	0.03
MTR CORPORATION -	159,867.00	HKD	30.300	561,573.18	0.03	0.03
NEW WORLD DEV -	234,199.00	HKD	12.120	329,073.24	0.02	0.02
SHANGAI PHARMACEUTICALS HOLDING -	239,778.00	CNY	16.730	512,034.95	0.02	0.02
SINO LAND CO. -	481,499.00	HKD	8.490	473,923.22	0.02	0.02
SUN HUNG KAI PROPS -	80,218.00	HKD	84.450	785,373.77	0.04	0.04
SWIRE PROPERTIES LTD -	252,929.00	HKD	15.800	463,298.21	0.02	0.02
TECHTRONIC INDUSTRIES COMP LTD -	79,748.00	HKD	93.050	860,282.49	0.04	0.04
THE LINK REIT -	37,945.00	HKD	43.850	192,898.59	0.01	0.01
YUEXIU PROPERTY COMPANY LTD -	184,247.00	HKD	6.360	135,850.88	0.01	0.01
ZHUZHOU CSR TIMES ELECTRIC CO -	33,637.00	HKD	22.300	86,961.50	0.00	0.00
<u>Iceland</u>						
MAREL HF -	12,970.00	EUR	3.100	40,207.00	0.00	0.00
<u>India</u>						
ABB LTD INDIA -	8,210.00	INR	4,674.850	417,533.23	0.02	0.02
ASIAN PAINTS LTD -	53,381.00	INR	3,402.400	1,975,842.33	0.09	0.09
AXIS BANK LIMITED -	12,360.00	INR	1,102.300	148,217.16	0.01	0.01
BAJAJ FINANCE LTD -	18,034.00	INR	7,327.750	1,437,616.07	0.07	0.07
BALKRISHNA INDUSTRIES LTD -	12,182.00	INR	2,568.550	340,397.87	0.02	0.02
BANDHAN BANK LTD -	41,912.00	INR	241.400	110,066.68	0.01	0.01
BHARTI AIRTEL LTD -	69,688.00	INR	1,032.200	782,531.93	0.04	0.04
BOSCH LTD -	2,755.00	INR	22,203.800	665,470.98	0.03	0.03
BRITANNIA INDUSTRIES LTD -	2,819.00	INR	5,338.450	163,715.75	0.01	0.01
CG POWER & INDUSTRIAL SOLUTIONS LTD -	32,501.00	INR	454.400	160,662.77	0.01	0.01

CHOLAMANDALAM INVESTMENT AND F -	12,168.00	INR	1,259.800	166,763.51		0.01	0.01
COLGATE-PALMOLIVE (INDIA) LTD -	6,025.00	INR	2,529.700	165,808.31		0.01	0.01
DIVIS LABORATORIES LTD -	10,028.00	INR	3,903.900	425,885.86		0.02	0.02
DLF LTD -	41,330.00	INR	726.400	326,603.96		0.02	0.02
DR REDDY'S LABORATORIES LTD. -	8,763.00	INR	5,797.900	552,718.17		0.03	0.03
EICHER MOTORS LTD -	16,484.00	INR	4,143.500	743,036.52		0.04	0.04
GODREJ CONSUMER PRODUCTS LTD -	13,521.00	INR	1,131.200	166,390.46		0.01	0.01
HAVELLS INDIA LTD -	31,807.00	INR	1,367.950	473,339.93		0.02	0.02
HCL TECHNOLOGIES LTD -	40,749.00	INR	1,466.100	649,921.28		0.03	0.03
HDFC BANK LTD -	56,377.00	INR	1,709.250	1,048,305.25		0.05	0.05
HDFC STANDARD LIFE INSURANCE C -	17,760.00	INR	646.700	124,947.06		0.01	0.01
HERO MOTOCORP LTD. -	24,339.00	INR	4,139.550	1,096,064.40		0.05	0.05
HINDALCO INDUSTRIES LTD. -	53,374.00	INR	614.850	357,008.98		0.02	0.02
HINDUSTAN LEVER LTD. -	46,338.00	INR	2,663.950	1,342,899.66		0.06	0.06
ICICI BANK LTD. P.N.01/07/05	38,543.00	INR	996.600	417,875.21		0.02	0.02
INDIAN HOTELS CO LTD -	90,070.00	INR	438.350	429,518.01		0.02	0.02
INDIAN RAILWAY CATERING & TOUR -	22,169.00	INR	887.500	214,039.87		0.01	0.01
INFOSYS LTD -	239,066.00	INR	1,542.900	4,012,691.79		0.19	0.19
JUBILANT FOODWORKS LTD -	25,267.00	INR	565.050	155,317.64		0.01	0.01
KOTAK MAHINDRA BANK LTD -	195,983.00	INR	1,908.100	4,068,176.08		0.19	0.19
MARUTI UDYOG LTD -	4,019.00	INR	10,302.350	450,437.48		0.02	0.02
NESTLE INDIA LTD. -	2,325.00	INR	26,580.300	672,299.90		0.03	0.03
PI INDUSTRIES LTD -	5,867.00	INR	3,515.900	224,405.15		0.01	0.01
PIDILITE INDUSTRIES LTD -	5,130.00	INR	2,715.100	151,524.69		0.01	0.01
POWER GRID CORP OF INDIA LTD -	142,151.00	INR	237.200	366,813.08		0.02	0.02
SBI CARDS & PAYMENT SERVICES L -	15,083.00	INR	759.650	124,646.90		0.01	0.01
SBI LIFE INSURANCE CO LTD -	9,411.00	INR	1,432.600	146,669.88		0.01	0.01
SHREE CEMENT LTD -	859.00	INR	28,653.300	267,761.43		0.01	0.01
SHRIRAM FINANCE LTD -	10,014.00	INR	2,053.300	223,686.72		0.01	0.01
STATE BANK OF INDIA -	123,070.00	INR	642.050	859,609.61		0.04	0.04
SUN PHARMACEUTICAL INDS LTD -	63,475.00	INR	1,259.450	869,688.75		0.04	0.04
TATA STEEL LIMITED -	206,701.00	INR	139.600	313,912.21		0.02	0.02
TECH MAHINDRA LTD -	15,694.00	INR	1,272.650	217,281.54		0.01	0.01
TITAN CO LTD -	16,701.00	INR	3,675.450	667,779.69		0.03	0.03
TRENT LTD -	28,536.00	INR	3,054.950	948,369.14		0.04	0.04
ULTRATECH CEMENT LT-REG -	5,325.00	INR	10,503.050	608,436.49		0.03	0.03
UNITED SPIRITS LTD -	17,208.00	INR	1,117.750	209,245.09		0.01	0.01
VARUN BEVERAGES LTD -	17,513.00	INR	1,236.900	235,654.29		0.01	0.01
WIPRO LTD -	142,517.00	INR	471.300	730,708.77		0.03	0.03
<u>Indonesia</u>							
PT BANK CENTRAL ASIA TBK -	7,982,087.00	IDR	9,400.000	4,411,471.75		0.21	0.21
PT BANK MANDIRI -	1,234,444.00	IDR	6,050.000	439,102.55		0.02	0.02
PT BANK RAKYAT INDONESIA -	822,447.00	IDR	5,725.000	276,836.02		0.01	0.01
TELEKOMUNIKASI INDONESIA PERSE 'B' SCRIPLESS	760,299.00	IDR	3,950.000	176,571.54		0.01	0.01
<u>Ireland</u>							
BANK OF IRELAND GROUP PLC -	42,213.00	EUR	8.218	346,906.43		0.02	0.02
C.R.H. PLC -	5,920.00	USD	69.160	370,639.75		0.02	0.02
GLANBIA PLC -	7,879.00	EUR	14.910	117,475.89		0.01	0.01
IRISH RESIDENTIAL PROPERTIES R -	46,436.00	EUR	1.108	51,451.09		0.00	0.00
JAZZ PHARMACEUTICALS PLC -	15,601.00	USD	123.000	1,737,132.12		0.08	0.08
KERRY GROUP PLC -	1,614.00	EUR	78.660	126,957.24		0.01	0.01
NEW LINDE PLC -	8,012.00	USD	410.710	2,978,869.80		0.14	0.14
SMURFIT KAPPA PLC -	13,181.00	EUR	35.880	472,934.28		0.02	0.02
<u>Israel</u>							
CHECK POINT SOFTWARE TECHNOLOGIES -	1,268.00	USD	152.790	175,383.80		0.01	0.01
<u>Italy</u>							
ANIMA HOLDING SPA -	27,053.00	EUR	4.006	108,374.32		0.01	0.01
ASSICURAZIONI GENERALI -	10,710.00	EUR	19.105	204,614.55		0.01	0.01
AZIMUT HOLDING SPA -	1,362.00	EUR	23.640	32,197.68		0.00	0.00
BANCA GENERALI SPA -	3,526.00	EUR	33.640	118,614.64		0.01	0.01
BANCO BPM SPA -	20,987.00	EUR	4.781	100,338.85		0.01	0.01
BREMBO SPA -	6,720.00	EUR	11.100	74,592.00		0.00	0.00
FINECOBANK BANCA FINECO SPA -	12,836.00	EUR	13.585	174,377.06		0.01	0.01
INFRASTRUTTURE SPA -	17,614.00	EUR	11.450	201,680.30		0.01	0.01
INTERPUMP GROUP SPA -	2,336.00	EUR	46.870	109,488.32		0.01	0.01
INTESA SANPAOLO SPA -	3,016,868.00	EUR	2.644	7,975,090.56		0.37	0.37
MEDIOBANCA (MIL)	25,254.00	EUR	11.205	282,971.07		0.01	0.01
MONCLER SPA -	8,904.00	EUR	55.700	495,952.80		0.02	0.02
NEXI SPA -	17,777.00	EUR	7.406	131,656.46		0.01	0.01
PIAGGIO & C SPA -	16,787.00	EUR	2.978	49,991.69		0.00	0.00
PIRELLI & C SPA -	19,876.00	EUR	4.927	97,929.05		0.01	0.01
POSTE ITALIANE -	175,155.00	EUR	10.275	1,799,717.63		0.08	0.08
RECORDATI SPA -	3,213.00	EUR	48.830	156,890.79		0.01	0.01
REPLY SPA -	798.00	EUR	119.500	95,361.00		0.00	0.00
SESA SPA -	458.00	EUR	123.000	56,334.00		0.00	0.00
TAMBURI INVESTMENT PARTNERS SP -	729.00	EUR	9.300	6,779.70		0.00	0.00
TECHNOGYM SPA -	9,055.00	EUR	9.065	82,083.58		0.00	0.00
TELECOM ITALIA SPA (MIL)	502,437.00	EUR	0.294	147,816.97		0.01	0.01
TERNA RETE ELETTRICA NAZIONALE -	367,795.00	EUR	7.554	2,778,323.43		0.13	0.13

UNICREDIT SPA -	272,186.00	EUR	24,565	6,686,249.09	0.31	0.31
UNIPOL GRUPPO FINANZIARIO -	20,783.00	EUR	5,162	107,281.85	0.01	0.01
<u>Japan</u>						
ADVANTEST CORP -	56,400.00	JPY	4,797,000	1,737,267.20	0.08	0.08
AEON CO LTD. -	64,000.00	JPY	3,151,000	1,294,929.65	0.06	0.06
AGC INC -	16,800.00	JPY	5,236,000	564,841.65	0.03	0.03
AJINOMOTO -	35,800.00	JPY	5,440,000	1,250,546.15	0.06	0.06
ALFRESA HOLDINGS CORP -	35,300.00	JPY	2,396,500	543,212.73	0.03	0.03
ASAHI GROUP HOLDINGS LTD -	38,500.00	JPY	5,258,000	1,299,867.57	0.06	0.06
ASAHI INTECC CO LTD -	26,300.00	JPY	2,868,500	484,427.07	0.02	0.02
ASAHI KASEI CORP -	115,400.00	JPY	1,039,000	769,908.57	0.04	0.04
ASTELLAS PHARMA INC -	153,500.00	JPY	1,686,000	1,661,819.10	0.08	0.08
AZBIL CORP -	19,700.00	JPY	4,666,000	590,240.16	0.03	0.03
BRIDGESTONE CORP -	43,700.00	JPY	5,840,000	1,638,747.65	0.08	0.08
CANON INC -	38,500.00	JPY	3,620,000	894,925.94	0.04	0.04
CASIO COMPUTER CO LTD -	38,400.00	JPY	1,223,500	301,684.50	0.01	0.01
CENTRAL JAPAN RAILWAY -	24,000.00	JPY	3,584,000	552,327.97	0.03	0.03
CHUGAI PHARMACEUTICAL CO LTD -	18,600.00	JPY	5,342,000	638,020.49	0.03	0.03
CYBERAGENT INC CYBERAGENT INC	45,900.00	JPY	885,100	260,869.21	0.01	0.01
DAI NIPPON PRINTNG -	31,900.00	JPY	4,173,000	854,784.95	0.04	0.04
DAI-ICHI LIFE HOLDINGS INC -	26,800.00	JPY	2,992,000	514,889.67	0.02	0.02
DAIFUKU CO LTD -	44,400.00	JPY	2,852,500	813,254.40	0.04	0.04
DAIICHI SANKYO COMPANY LTD -	83,500.00	JPY	3,872,000	2,076,058.66	0.10	0.10
DAIWA HOUSE -	48,900.00	JPY	4,272,000	1,341,398.76	0.06	0.06
DAIWA SECURITIES GROUP INC -	211,400.00	JPY	949,100	1,288,352.64	0.06	0.06
DENSO CORP. -	82,300.00	JPY	2,127,000	1,124,048.69	0.05	0.05
DISCO CORP -	1,800.00	JPY	34,980,000	404,305.93	0.02	0.02
EAST JAPAN RAILWAY -	25,100.00	JPY	8,129,000	1,310,172.99	0.06	0.06
EISAI CO. -	9,800.00	JPY	7,052,000	443,768.20	0.02	0.02
FANUC CORP -	47,300.00	JPY	4,147,000	1,259,542.93	0.06	0.06
FAST RETAILING CO LTD. -	11,200.00	JPY	34,990,000	2,516,400.50	0.12	0.12
FUJII PHOTO FILM -	12,600.00	JPY	8,473,000	685,528.55	0.03	0.03
FUJITSU LTD -	13,400.00	JPY	21,275,000	1,830,594.55	0.09	0.09
GMO PAYMENT GATEWAY INC -	1,800.00	JPY	9,798,000	113,247.27	0.01	0.01
HAMAMATSU PHOTONICS KK -	11,400.00	JPY	5,800,000	424,571.31	0.02	0.02
HIKARI TSUSHIN -	1,000.00	JPY	23,380,000	150,128.21	0.01	0.01
HITACHI -	40,900.00	JPY	10,170,000	2,670,927.24	0.12	0.12
HITACHI CONSTRUCTION MACHINERY CO -	14,900.00	JPY	3,727,000	356,585.32	0.02	0.02
HONDA MOTOR CO -	212,600.00	JPY	1,466,000	2,001,313.05	0.09	0.09
HOYA CORPORATION -	22,300.00	JPY	17,625,000	2,523,781.69	0.12	0.12
IBIDEN CO LTD -	13,200.00	JPY	7,815,000	662,400.59	0.03	0.03
JAPAN POST HOLDINGS CO LTD -	85,400.00	JPY	1,259,500	690,675.16	0.03	0.03
JAPAN POST HOLDINGS CO LTD -	68,200.00	JPY	1,436,000	628,863.82	0.03	0.03
KAO CORP -	37,100.00	JPY	5,800,000	1,381,718.91	0.06	0.06
KDDI CORPORATION -	69,900.00	JPY	4,486,000	2,013,512.09	0.09	0.09
KEYENCE CORP -	10,000.00	JPY	62,120,000	3,988,864.13	0.19	0.19
KUBOTA CORP -	95,100.00	JPY	2,122,500	1,296,122.39	0.06	0.06
KYOCERA -	17,600.00	JPY	2,058,000	232,581.86	0.01	0.01
LASERTEC CORP -	7,300.00	JPY	37,170,000	1,742,341.25	0.08	0.08
LIXIL GROUP CORP -	54,400.00	JPY	1,760,500	614,968.29	0.03	0.03
MAKITA -	5,000.00	JPY	3,890,000	124,892.80	0.01	0.01
MATSUMOTOKIYOSHI HOLD CO LTD -	9,500.00	JPY	2,497,000	152,321.06	0.01	0.01
MAZDA MOTOR CORP. -	22,700.00	JPY	1,523,500	222,068.07	0.01	0.01
MINEBEA -	49,500.00	JPY	2,898,500	921,289.88	0.04	0.04
MISUMI GROUP INC -	5,500.00	JPY	2,389,500	84,389.33	0.00	0.00
MITSUBISHI ESTATE -	29,400.00	JPY	1,943,000	366,807.26	0.02	0.02
MITSUBISHI UFJ FINANCIAL GROUP -	732,800.00	JPY	1,211,500	5,700,680.17	0.27	0.27
mitsui chemical inc -	34,600.00	JPY	4,182,000	929,133.08	0.04	0.04
mitsui fudosan -	21,500.00	JPY	3,458,000	477,398.72	0.02	0.02
mitsui sumitomo insur group -	7,900.00	JPY	5,546,000	281,335.64	0.01	0.01
MIZUHO FINANCIAL GROUP INC. -	178,390.00	JPY	2,412,500	2,763,475.54	0.13	0.13
MURATA MANUFACTURING CO -	111,400.00	JPY	2,993,000	2,140,965.68	0.10	0.10
M3 INC -	8,900.00	JPY	2,333,000	133,328.36	0.01	0.01
NABTESCO CORP -	26,600.00	JPY	2,877,500	491,490.09	0.02	0.02
NAMCO BANDAI HOLDING INC -	54,900.00	JPY	2,826,500	996,412.42	0.05	0.05
NEC CORP.(NIPPON EL.) -	9,400.00	JPY	8,350,000	504,001.84	0.02	0.02
NEC ELECTRONICS CORP -	48,500.00	JPY	2,549,000	793,833.41	0.04	0.04
NEXON CO LTD -	46,500.00	JPY	2,569,500	787,219.04	0.04	0.04
NGK INSULATORS -	65,300.00	JPY	1,685,500	706,740.10	0.03	0.03
NIDEC -	27,800.00	JPY	5,695,000	1,016,614.55	0.05	0.05
NINTENDO CO -	65,100.00	JPY	7,359,000	3,076,221.40	0.14	0.14
NIPPON PROLOGIS REIT INC -	317.00	JPY	271,400,000	552,442.27	0.03	0.03
NIPPON SHINYAKU CO LTD -	3,800.00	JPY	4,996,000	121,905.65	0.01	0.01
NIPPON TEL & TEL -	1,713,100.00	JPY	172,300	1,895,334.16	0.09	0.09
NISSAN CHEMICAL INDUSTRIES LTD -	21,300.00	JPY	5,506,000	753,066.98	0.04	0.04
NISSAN MOTOR -	194,800.00	JPY	554,200	693,223.49	0.03	0.03
NISSIN FOOD PRODUCTS -	5,700.00	JPY	4,921,000	180,113.40	0.01	0.01
NITORI HOLDINGS CO LTD -	1,300.00	JPY	18,880,000	157,602.51	0.01	0.01
NITTO DENKO -	2,200.00	JPY	10,550,000	149,036.60	0.01	0.01
NOMURA HOLDINGS INC -	116,200.00	JPY	637,700	475,817.42	0.02	0.02
NOMURA REAL ESTATE HOLD INC -	28,200.00	JPY	3,709,000	671,620.18	0.03	0.03
NOMURA REAL ESTATE MASTER FUND -	162.00	JPY	165,000,000	171,639.31	0.01	0.01

NOMURA RESEARCH INSTITUTE LTD -	41,300.00	JPY	4,101.000	1,087,571.00		0.05	0.05
NSK LTD -	116,100.00	JPY	763.000	568,819.60		0.03	0.03
OBIC CO LTD -	1,200.00	JPY	24,295.000	187,204.35		0.01	0.01
ODAKYU ELECTRIC RAILWAY -	47,600.00	JPY	2,151.000	657,453.68		0.03	0.03
OJI HOLDINGS CORP -	152,900.00	JPY	543.000	533,120.17		0.03	0.03
OLYMPUS CORP -	39,100.00	JPY	2,040.500	512,308.02		0.02	0.02
OMRON CORP -	17,300.00	JPY	6,583.000	731,286.83		0.03	0.03
ONO PHARMACEUTICAL CO LTD -	50,800.00	JPY	2,516.000	820,714.57		0.04	0.04
ORACLE CORP JAPAN -	9,800.00	JPY	10,870.000	684,027.27		0.03	0.03
ORIENTAL LAND COMPANY,LTD -	47,600.00	JPY	5,251.000	1,604,969.44		0.08	0.08
ORIX (ORIENT LEASING) -	48,400.00	JPY	2,656.000	825,450.87		0.04	0.04
ORIX JREIT INC -	413.00	JPY	166,500.000	441,552.23		0.02	0.02
OTSUKA HOLDINGS CO LTD -	6,000.00	JPY	5,289.000	203,771.11		0.01	0.01
PANASONIC CORPORATION -	87,800.00	JPY	1,396.500	787,323.57		0.04	0.04
RAKUTEN INC -	132,400.00	JPY	628.000	533,906.77		0.03	0.03
RECRUIT HOLDINGS CO LTD -	88,000.00	JPY	5,963.000	3,369,498.59		0.16	0.16
RESONA HOLDINGS INC -	49,100.00	JPY	716.500	225,899.61		0.01	0.01
SANTEN PHARMACEUTICAL CO LTD -	58,800.00	JPY	1,405.000	530,482.97		0.03	0.03
SECOM CO -	8,400.00	JPY	10,155.000	547,743.22		0.03	0.03
SEKISUI HOUSE LTD -	22,300.00	JPY	3,132.000	448,481.38		0.02	0.02
SEVEN & I HOLDINGS CO LTD -	29,000.00	JPY	5,595.000	1,041,875.64		0.05	0.05
SHIMADZU CORPORATION -	14,600.00	JPY	3,942.000	369,561.97		0.02	0.02
SHIMANO INC -	6,000.00	JPY	21,835.000	841,244.51		0.04	0.04
SHIN-ETSU CHEM CO -	82,400.00	JPY	5,917.000	3,130,736.94		0.15	0.15
SHIONOGI & CO -	11,000.00	JPY	6,798.000	480,166.26		0.02	0.02
SHISEIDO CO -	8,700.00	JPY	4,252.000	237,536.47		0.01	0.01
SMC CORP. -	1,700.00	JPY	75,760.000	827,002.24		0.04	0.04
SOFTBANK CORP -	204,500.00	JPY	1,759.500	2,310,470.25		0.11	0.11
SOMPO JAPAN NIPPONKOA HOLDINGS -	4,400.00	JPY	6,896.000	194,835.34		0.01	0.01
SONY CORP -	70,800.00	JPY	13,410.000	6,096,489.53		0.28	0.28
SQUARE ENIX CO -	13,000.00	JPY	5,063.000	422,638.52		0.02	0.02
SUMITOMO METAL MINING -	9,500.00	JPY	4,246.000	259,012.90		0.01	0.01
SUMITOMO MITSUI FINANCIAL GROUP INC -	60,200.00	JPY	6,880.000	2,659,516.73		0.12	0.12
SUMITOMO MITSUI TRUST HOLD INC -	67,600.00	JPY	2,706.000	1,174,606.19		0.06	0.06
SUZUKI MOTOR CORP. -	5,500.00	JPY	6,033.000	213,065.83		0.01	0.01
T&D HOLDINGS INC -	19,900.00	JPY	2,240.500	286,296.36		0.01	0.01
TAIYO NIPPON SANSO CORP -	35,000.00	JPY	3,776.000	848,628.92		0.04	0.04
TAKEDA PHARMACEUTICAL CO LTD -	88,258.00	JPY	4,054.000	2,297,500.54		0.11	0.11
TDK CORP -	13,700.00	JPY	6,717.000	590,899.62		0.03	0.03
TEMP HOLDINGS CO LTD -	287,400.00	JPY	242.100	446,785.79		0.02	0.02
TERUMO CORP. -	42,000.00	JPY	4,622.000	1,246,513.62		0.06	0.06
TOHO CO LTD -	9,600.00	JPY	4,769.000	293,979.03		0.01	0.01
TOKIO MARINE HOLDINGS INC -	70,500.00	JPY	3,529.000	1,597,565.13		0.07	0.07
TOKYO ELECTRON -	26,900.00	JPY	25,255.000	4,362,319.29		0.20	0.20
TOPPAN PRINTING -	38,100.00	JPY	3,935.000	962,692.32		0.05	0.05
TOTO -	19,600.00	JPY	3,713.000	467,303.27		0.02	0.02
TOYOTA INDUSTRIES CORP. -	2,100.00	JPY	11,500.000	155,072.55		0.01	0.01
UNI-CHARM -	9,900.00	JPY	5,098.000	324,080.44		0.02	0.02
USS CO LTD -	37,700.00	JPY	2,836.000	686,539.25		0.03	0.03
WELCIA HOLDINGS CO LTD -	16,300.00	JPY	2,466.000	258,106.22		0.01	0.01
WEST JAPAN RAILWAY -	12,400.00	JPY	5,881.000	468,263.88		0.02	0.02
YAKULT HONSA -	5,700.00	JPY	3,167.000	115,915.29		0.01	0.01
YAMADA DENKI -	181,200.00	JPY	438.400	510,089.68		0.02	0.02
YAMAHA CORPORATION -	22,300.00	JPY	3,257.000	466,380.54		0.02	0.02
YAMAHA MOTORS -	128,100.00	JPY	1,259.500	1,036,012.75		0.05	0.05
YOKOGAWA ELECTRIC CORP -	38,800.00	JPY	2,689.000	669,946.81		0.03	0.03
Z HOLDINGS CORP -	179,000.00	JPY	499.700	574,354.70		0.03	0.03
<u>Malaysia</u>							
CIMB GROUP HOLDINGS BHD -	817,200.00	MYR	5.850	941,833.23		0.04	0.04
DIGI.COM BHD -	392,500.00	MYR	4.080	315,492.92		0.02	0.02
MALAYAN BANKING BHD -	582,900.00	MYR	8.890	1,020,905.64		0.05	0.05
MAXIS COMMUNICATIONS BHD -	150,700.00	MYR	3.850	114,304.62		0.01	0.01
PUBLIC BANK BERHAD -	707,500.00	MYR	4.290	597,961.91		0.03	0.03
SIME DARBY BERHAD -	550,600.00	MYR	2.350	254,914.10		0.01	0.01
<u>Mexico</u>							
AMERICA MOVIL S.A. DE C.V. -L-	1,206,522.00	MXN	15.740	1,015,179.64		0.05	0.05
FEMSA -	21,324.00	MXN	221.000	251,920.71		0.01	0.01
GRUPO FINANC NORTE O	99,648.00	MXN	170.760	909,615.09		0.04	0.04
WAL-MART DE MEXICO SA DE CV V	58,455.00	MXN	71.570	223,643.15		0.01	0.01
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	9,692.00	EUR	74.820	725,155.44		0.03	0.03
AALBERTS NV (AMS)	3,316.00	EUR	39.260	130,186.16		0.01	0.01
ABN AMRO GROUP N.V. -	42,419.00	EUR	13.590	576,474.21		0.03	0.03
ADVANCED METALLURGICAL GROUP -	502.00	EUR	22.820	11,455.64		0.00	0.00
ADYEN BV -	28.00	EUR	1,166.600	32,664.80		0.00	0.00
ALFEN BEHEER BV -	901.00	EUR	60.280	54,312.28		0.00	0.00
ARGENX SE -	301.00	EUR	343.500	103,393.50		0.01	0.01
ASML HOLDING NV -	13,548.00	EUR	681.700	9,235,671.60		0.43	0.43
ASR NEDERLAND NV -	3,417.00	EUR	42.700	145,905.90		0.01	0.01
BE SEMICONDUCTOR -	2,365.00	EUR	136.450	322,704.25		0.02	0.02

CNH INDUSTRIAL NV -	12,963.00	EUR	11.080	143,630.04		0.01	0.01
CNH INDUSTRIAL NV -	15,378.00	USD	12.180	169,559.63		0.01	0.01
CORBION NV (AMS)NRC	1,348.00	EUR	19.380	26,124.24		0.00	0.00
EURONEXT NV -	899.00	EUR	78.650	70,706.35		0.00	0.00
HEINEKEN -	16,589.00	EUR	91.940	1,525,192.66		0.07	0.07
HEINEKEN HOLDING (AMS)(A 25NLG)	10,395.00	EUR	76.600	796,257.00		0.04	0.04
IMCD GROUP NV -	612.00	EUR	157.550	96,420.60		0.00	0.00
ING GROEP NV -	214,617.00	EUR	13.526	2,902,909.54		0.14	0.14
KON. AHOLD DELHAIZE NV -	22,252.00	EUR	26.015	578,885.78		0.03	0.03
NN GROUP NV -	47,472.00	EUR	35.750	1,697,124.00		0.08	0.08
NXP SEMICONDUCTOR NV -	18,113.00	USD	229.680	3,766,074.18		0.18	0.18
OCI NV -	404.00	EUR	26.240	10,600.96		0.00	0.00
PROSUS NV -	117,393.00	EUR	26.985	3,167,850.11		0.15	0.15
QIAGEN NV -	26,426.00	EUR	39.400	1,041,184.40		0.05	0.05
RANDSTAD NV (AMS)	8,308.00	EUR	56.720	471,229.76		0.02	0.02
SIGNIFY NV -	4,713.00	EUR	30.320	142,898.16		0.01	0.01
TKH GROUP NV -	1,286.00	EUR	39.500	50,797.00		0.00	0.00
UNIVERSAL MUSIC GROUP NV -	133,312.00	EUR	25.810	3,440,782.72		0.16	0.16
VAN LANSCHOT KEMPEN NV -	2,466.00	EUR	28.150	69,417.90		0.00	0.00
<u>New Zealand</u>							
AUCKLAND INTL AIRPORT LTD -	139,983.00	NZD	8.800	706,057.20		0.03	0.03
FISHER & PAYKEL HEALTHCARE CORP. -	17,907.00	NZD	23.600	242,223.77		0.01	0.01
MERIDIAN ENERGY LTD -	213,514.00	NZD	5.540	677,981.80		0.03	0.03
XERO LTD -	13,935.00	AUD	112.300	966,649.94		0.05	0.05
<u>Norway</u>							
ADEVINTA ASA B	20,968.00	NOK	112.400	210,081.96		0.01	0.01
DNB BANK ASA -	101,322.00	NOK	216.000	1,950,845.81		0.09	0.09
ORKLA ASA A	69,977.00	NOK	78.840	491,776.05		0.02	0.02
STATOILHYDRO ASA -	46,410.00	NOK	68.400	282,965.25		0.01	0.01
TELENOR A/S -	52,869.00	NOK	116.600	549,496.70		0.03	0.03
<u>Philippines</u>							
BDO UNIBANK INC -	398,684.00	PHP	130.500	850,552.02		0.04	0.04
PLDT INC -	5,990.00	PHP	1,279.000	125,244.58		0.01	0.01
SM INVESTMENTS CORP -	30,980.00	PHP	872.000	441,630.91		0.02	0.02
SM PRIME HOLDINGS -	251,400.00	PHP	32.900	135,214.33		0.01	0.01
<u>Portugal</u>							
CORTICEIRA AMORIM SGPS SA (LIS)	3,981.00	EUR	9.140	36,386.34		0.00	0.00
NOS SPGS (LIS)	26,047.00	EUR	3.200	83,350.40		0.00	0.00
<u>Singapore</u>							
BOC AVIATION LTD -	45,914.00	HKD	59.700	317,778.40		0.02	0.02
CAPITALAND ASCOTT TRUST -	435.00	SGD	0.990	295.54		0.00	0.00
CAPITALAND INTEGR COMMERCIAL TRUST -	255,800.00	SGD	2.060	361,630.74		0.02	0.02
CAPITALAND LTD -	305,500.00	SGD	3.160	662,515.25		0.03	0.03
CDL HOSPITALITY TRUSTS -	422,648.00	SGD	1.110	321,958.12		0.02	0.02
CITY DEVELOPMENTS LTD -	130,000.00	SGD	6.650	593,283.92		0.03	0.03
DBS GROUP HOLDINGS LTD -	106,300.00	SGD	33.410	2,437,290.64		0.11	0.11
OVERSEA-CHINESE BANKING CORP LTD. -	112,200.00	SGD	13.000	1,000,999.34		0.05	0.05
SINGAPORE AIRLINES LTD -	97,900.00	SGD	6.560	440,741.67		0.02	0.02
SINGAPORE EXCHANGE LTD. -	41,400.00	SGD	9.830	279,287.46		0.01	0.01
SINGAPORE TELECOM -	743,900.00	SGD	2.470	1,260,982.60		0.06	0.06
UNITED OVERSEAS BANK LTD. -	77,300.00	SGD	28.450	1,509,243.61		0.07	0.07
VENTURE CORP LTD -	23,000.00	SGD	13.610	214,824.37		0.01	0.01
<u>South Africa</u>							
BID CORP LTD -	13,223.00	ZAR	426.650	279,268.99		0.01	0.01
GOLD FIELDS LTD -	36,293.00	ZAR	277.780	499,050.86		0.02	0.02
NASPERS LTD N	891.00	ZAR	3,128.000	137,963.88		0.01	0.01
NEDBANK GROUP LTD -	22,502.00	ZAR	216.230	240,856.31		0.01	0.01
THE SPAR GROUP LTD -	18,306.00	ZAR	117.900	106,838.61		0.01	0.01
VODACOM GROUP PTY LTD -	81,979.00	ZAR	106.000	430,159.43		0.02	0.02
<u>South Korea</u>							
CELLTRION HEALTHCARE CO LTD -	3,156.00	KRW	75,900.000	168,372.80		0.01	0.01
CELLTRION INC -	3,479.00	KRW	201,500.000	492,745.47		0.02	0.02
CJ CHEILJEDANG CORP -	563.00	KRW	324,000.000	128,217.28		0.01	0.01
DB INSURANCE CO LTD -	6,447.00	KRW	83,700.000	379,294.27		0.02	0.02
DOOSAN BOBCAT INC -	7,012.00	KRW	50,400.000	248,408.01		0.01	0.01
ECOPRO BM CO LTD -	2,325.00	KRW	288,000.000	470,661.42		0.02	0.02
HANA FINANCIAL GROUP INC -	11,643.00	KRW	43,400.000	355,179.41		0.02	0.02
HANKOOK TIRE & TECHNOLOGY CO LTD -	11,493.00	KRW	45,400.000	366,760.38		0.02	0.02
HANON SYSTEMS -	52,733.00	KRW	7,290.000	270,211.09		0.01	0.01
HYBE CO LTD -	2,991.00	KRW	233,500.000	490,903.87		0.02	0.02
HYUNDAI MOBIS -	5,286.00	KRW	237,000.000	880,579.69		0.04	0.04
HYUNDAI STEEL CO -	7,277.00	KRW	36,500.000	186,697.45		0.01	0.01
KAKAO CORP -	7,878.00	KRW	54,300.000	300,683.06		0.01	0.01
KB FINANCIAL GROUP INC -	44,115.00	KRW	54,100.000	1,677,554.77		0.08	0.08
KOREA INVESTMENT HOLDINGS CO LTD -	7,171.00	KRW	61,300.000	308,982.12		0.01	0.01
LG CHEM LTD -	3,257.00	KRW	499,000.000	1,142,382.29		0.05	0.05
LG ELECTRONICS INC NEW	4,096.00	KRW	101,800.000	293,089.92		0.01	0.01

LG ENERGY SOLUTION -	1,263.00	KRW	427,500.000	379,518.22		0.02	0.02
LG HOUSEHOLD & HEALTH CARE LTD -	685.00	KRW	355,000.000	170,927.56		0.01	0.01
LG PHILIPS LCD CO LTD -	10,677.00	KRW	12,740.000	95,611.87		0.00	0.00
MERITZ FIRE & MARINE INSURANCE -	7,815.00	KRW	59,100.000	324,645.68		0.02	0.02
NCSOFT CORP -	2,365.00	KRW	240,500.000	399,796.86		0.02	0.02
NHN CORP -	6,051.00	KRW	224,000.000	952,726.69		0.04	0.04
PEARL ABYSS CORP -	5,144.00	KRW	38,750.000	140,108.93		0.01	0.01
POSCO CHEMICAL CO LTD -	727.00	KRW	359,000.000	183,451.82		0.01	0.01
SAMSUNG BIOLOGICS CO LTD -	947.00	KRW	760,000.000	505,890.74		0.02	0.02
SAMSUNG ELECTRO MECHANICS CO. -	5,808.00	KRW	153,200.000	625,429.74		0.03	0.03
SAMSUNG FIRE & MARINE INSURANCE CO -	2,166.00	KRW	263,000.000	400,412.25		0.02	0.02
SAMSUNG SDI CO LTD -	1,800.00	KRW	472,000.000	597,183.31		0.03	0.03
SAMSUNG SDS CO LTD -	4,241.00	KRW	170,000.000	506,769.36		0.02	0.02
SAMSUNG SECURITIES CO LTD -	13,119.00	KRW	38,500.000	355,021.47		0.02	0.02
SHINHAN FINANCIAL GROUP CO LTD. -	69,092.00	KRW	40,150.000	1,949,873.66		0.09	0.09
SK HYNIX INC -	5,261.00	KRW	141,500.000	523,260.44		0.02	0.02
WOONGJIN COWAY CO LTD -	11,824.00	KRW	57,200.000	475,393.90		0.02	0.02
<u>Spain</u>							
ACCIONA SA -	4,101.00	EUR	133.300	546,663.30		0.03	0.03
AENA SA -	7,933.00	EUR	164.100	1,301,805.30		0.06	0.06
ALMIRALL SA -	9,144.00	EUR	8.425	77,038.20		0.00	0.00
AMADEUS IT GROUP SA -	43,193.00	EUR	64.880	2,802,361.84		0.13	0.13
BANCO BILBAO VIZCAYA ARGENTARIA -	172,729.00	EUR	8.226	1,420,868.75		0.07	0.07
BANCO SABADELL -	184,847.00	EUR	1.113	205,734.71		0.01	0.01
BANCO SANTANDER CENTRAL HISPANO SA -	1,988,400.00	EUR	3.780	7,515,157.80		0.35	0.35
BANKINTER S.A. (MAD)	22,751.00	EUR	5.796	131,864.80		0.01	0.01
CAIXABANK SA -	407,235.00	EUR	3.726	1,517,357.61		0.07	0.07
CELLNEX TELECOM SAU -	5,968.00	EUR	35.660	212,818.88		0.01	0.01
CIE AUTOMOTIVE SA -	246.00	EUR	25.720	6,327.12		0.00	0.00
CORP ACCIONA ENERGIAS RENOVABL -	4,281.00	EUR	28.080	120,210.48		0.01	0.01
EBRO FOODS SA (MAD)	3,075.00	EUR	15.520	47,724.00		0.00	0.00
EDP RENOVAVEIS SA -	35,547.00	EUR	18.525	658,508.18		0.03	0.03
ENCE ENERGIA Y CELULOSA SA (MAD)	41,506.00	EUR	2.832	117,544.99		0.01	0.01
FABRICA ESP. DE PROD. QUIMICOS Y FAR (MAD)	2,861.00	EUR	3.160	9,040.76		0.00	0.00
GESTAMP AUTOMOCION SA -	3,330.00	EUR	3.508	11,681.64		0.00	0.00
GRIFOLS SA -	9,199.00	EUR	15.455	142,170.55		0.01	0.01
INDUSTRIA DE DISENO TEXTIL SA -	128,313.00	EUR	39.430	5,059,381.59		0.24	0.24
INMOBILIARIA COLONIAL SOCIMI SA -	11,859.00	EUR	6.550	77,676.45		0.00	0.00
LINEA DIRECTA ASEGURADORA SA -	39,348.00	EUR	0.851	33,485.15		0.00	0.00
RED ELECTRICA DE ESPANA -	161,882.00	EUR	14.910	2,413,660.62		0.11	0.11
SOLARIA ENERGIA Y MEDIO AMBIENTE SA -	6,042.00	EUR	18.610	112,441.62		0.01	0.01
TELEFONICA SA -	317,028.00	EUR	3.534	1,120,376.95		0.05	0.05
UNICAJA BANCO SA -	33,482.00	EUR	0.890	29,798.98		0.00	0.00
VIDRALA SA -	1,238.00	EUR	93.800	116,124.40		0.01	0.01
VISCOFAN IND.NAVARRA DE ENV.CEL.S.A. (MAD)	2,538.00	EUR	53.600	136,036.80		0.01	0.01
<u>Sweden</u>							
ASSA ABLOY AB B	8,670.00	SEK	290.300	226,085.94		0.01	0.01
ATLAS COPCO AB A	66,141.00	SEK	173.550	1,031,104.75		0.05	0.05
BOLIDEN AB -	7,376.00	SEK	314.500	208,376.61		0.01	0.01
EMBRACER GROUP AB -	80,361.00	SEK	27.355	197,464.70		0.01	0.01
EPIROC AB -A	9,824.00	SEK	202.200	178,433.72		0.01	0.01
EQT AB -	9,083.00	SEK	285.000	232,531.39		0.01	0.01
ESSITY AB -	85,874.00	SEK	250.000	1,928,453.25		0.09	0.09
HENNES&MAURITZ B	71,673.00	SEK	176.620	1,137,111.04		0.05	0.05
INDUSTRIVARDEN AB -	33,300.00	SEK	328.300	982,024.97		0.05	0.05
INDUTRADE AB -	7,355.00	SEK	261.800	172,965.60		0.01	0.01
KINNEVIK AB -B-	36,108.00	SEK	108.100	350,619.88		0.02	0.02
NIBE INDUSTRIER AB -	29,935.00	SEK	70.800	190,379.39		0.01	0.01
SANDVIK FRIA -	13,394.00	SEK	218.100	262,405.77		0.01	0.01
SCA-SVENSKA CELLULOSA AB B	13,763.00	SEK	151.100	186,803.49		0.01	0.01
SECURITAS AB B	32,165.00	SEK	98.580	284,826.10		0.01	0.01
SKANDINAVISKA ENSKILDA A	39,963.00	SEK	138.800	498,258.78		0.02	0.02
SKANSKA AB B	20,582.00	SEK	182.350	337,132.60		0.02	0.02
SVENSKA HANDBK A	255,904.00	SEK	109.450	2,515,939.85		0.12	0.12
SWEDBANK -	76,040.00	SEK	203.300	1,388,631.14		0.07	0.07
SWEDISH ORPHAN BIOVITRUM AB -	44,653.00	SEK	267.000	1,070,950.30		0.05	0.05
TELE2 AB B	78,939.00	SEK	86.540	613,643.20		0.03	0.03
TELIA CO AB -	1,003,697.00	SEK	25.730	2,319,796.16		0.11	0.11
<u>Switzerland</u>							
ADECCO GROUP AG REG	17,517.00	CHF	41.270	777,567.27		0.04	0.04
BARRY CALLEBAUT -	1,050.00	CHF	1,419.000	1,602,564.32		0.08	0.08
CHOCOLADEFABRIKEN LINDT-REG -	59.00	CHF	10,090.000	640,305.09		0.03	0.03
COCA-COLA HBC AG -	39,363.00	GBP	23.050	1,047,071.84		0.05	0.05
FERGUSON PLC -	965.00	USD	193.070	168,662.06		0.01	0.01
GEBERIT AG -	392.00	CHF	539.000	227,257.70		0.01	0.01
GEORG.FISCHER (NAAM)	6,990.00	CHF	61.100	459,369.50		0.02	0.02
GIVAUDAN (NOM)	230.00	CHF	3,484.000	861,885.86		0.04	0.04
JULIUS BAER HOLDING B	14,979.00	CHF	47.150	759,640.82		0.04	0.04
LONZA AG -	4,068.00	CHF	353.700	1,547,603.77		0.07	0.07
NESTLE AG REG	159,313.00	CHF	97.510	16,708,757.17		0.78	0.78

NOVARTIS AG REG	188,085.00	CHF	84.870	17,169,282.19		0.80	0.80
ROCHE HOLDING GENOTS	44,618.00	CHF	244.500	11,733,639.41		0.55	0.55
SANDOZ GROUP AG -	35,056.00	CHF	27.060	1,020,314.19		0.05	0.05
SCHINDLER-HLDG PART.BON	1,625.00	CHF	210.300	367,566.91		0.02	0.02
SIG COMBIBLOC SERVICES AG -	12,511.00	CHF	19.350	260,385.48		0.01	0.01
SIKA FINANZ AG -	4,810.00	CHF	273.700	1,416,001.29		0.07	0.07
SWISS LIFE HOLDING -	1,709.00	CHF	584.000	1,073,491.69		0.05	0.05
SWISS RE -	46,557.00	CHF	94.560	4,735,177.10		0.22	0.22
SWISSCOM AG -	5,521.00	CHF	506.000	3,004,775.57		0.14	0.14
TE CONNECTIVITY LTD -	1,739.00	USD	140.500	221,182.73		0.01	0.01
TEMENOS GROUP AG-REG -	17,965.00	CHF	78.220	1,511,432.68		0.07	0.07
THE SWATCH GROUP AG -	2,730.00	CHF	228.600	671,247.45		0.03	0.03
UBS GROUP AG -	138,874.00	CHF	26.100	3,898,569.02		0.18	0.18
ZURICH INSURANCE GROUP AG -	8,681.00	CHF	439.600	4,104,603.54		0.19	0.19
<u>Taiwan</u>							
ACCTON TECHNOLOGY CORP -	31,502.00	TWD	523.000	485,971.90		0.02	0.02
ACER INC. -	196,135.00	TWD	53.800	311,249.54		0.02	0.01
ADVANTECH CO LTD -	13,351.00	TWD	372.000	146,496.78		0.01	0.01
AIRTAC INTERNATIONAL GROUP -	4,620.00	TWD	1,010.000	137,636.84		0.01	0.01
ASE TECHNOLOGY HOLDING CO LTD -	68,593.00	TWD	135.000	273,139.75		0.01	0.01
CATHAY FINANCIAL HOLDING CO LTD. -	271,159.00	TWD	45.750	365,920.26		0.02	0.02
CHAILEASE HOLDING CO LTD -	19,767.00	TWD	193.000	112,530.28		0.01	0.01
CHIMEI INNOLUX CORPORATION -	358,124.00	TWD	14.300	151,056.98		0.01	0.01
CHINA DEVELOPMENT FINANCIAL HO -	2,622,323.00	TWD	7.070	546,860.98		0.03	0.03
CHINA DEVELOPMENT FINANCIAL HO -	445,553.00	TWD	12.550	164,935.61		0.01	0.01
CHINA STEEL CORP -	555,457.00	TWD	27.000	442,369.88		0.02	0.02
CHUNGHWA TELECOM CO LTD -	334,402.00	TWD	120.000	1,183,644.96		0.06	0.06
COMPAL ELECTRONICS -	774,247.00	TWD	39.850	910,079.22		0.04	0.04
CTBC FINANCIAL HOLDINGS CO LTD -	3,700,770.00	TWD	28.350	3,094,685.34		0.14	0.14
DELTA ELECTRONIC INDUSTRIAL -	74,029.00	TWD	313.500	684,558.82		0.03	0.03
E SUN FINANCIAL HOLDING CO LTD -	1,269,411.00	TWD	25.800	966,035.98		0.05	0.05
ECLAT TEXTILE CO LTD -	22,443.00	TWD	562.000	372,039.08		0.02	0.02
EVA AIRWAYS CORP -	489,119.00	TWD	31.450	453,739.43		0.02	0.02
FAR EASTONE TELECOMMUNICATIONS -	107,700.00	TWD	79.800	253,506.99		0.01	0.01
FIRST FINANCIAL HOLDING CO -	429,849.00	TWD	27.400	347,406.41		0.02	0.02
FUBON FINANCIAL HOLDING CO -	1,016,714.00	TWD	64.800	1,943,323.71		0.09	0.09
FUHWANG FINANCIAL HOLDINGS CO LTD -	2,134,682.00	TWD	27.600	1,737,855.29		0.08	0.08
GLOBALWAFERS CO LTD -	11,450.00	TWD	587.000	198,250.79		0.01	0.01
HON HAI PRECISION -	1,284,036.00	TWD	104.500	3,957,900.12		0.18	0.18
HOTAI MOTOR CO LTD -	36,377.00	TWD	709.000	760,754.37		0.04	0.04
INVENTEC CO LTD -	268,080.00	TWD	52.800	417,512.69		0.02	0.02
LARGAN PRECISION CO LTD -	2,270.00	TWD	2,870.000	192,167.13		0.01	0.01
LITE-ON TECHNOLOGY CORP -	66,023.00	TWD	117.000	227,851.80		0.01	0.01
MEDIA TEK INCORPORATION -	173,524.00	TWD	1,015.000	5,195,136.13		0.24	0.24
MEGA FINANCIAL HOLD CO -	272,943.00	TWD	39.200	315,594.46		0.02	0.02
MICRO-STAR INTERN.CO.LTD. -	94,361.00	TWD	204.000	567,798.24		0.03	0.03
NAN YA PLASTIC -	328,428.00	TWD	66.500	644,218.45		0.03	0.03
NIEN MADE ENTERPRISE CO LTD -	15,517.00	TWD	353.000	161,567.43		0.01	0.01
NOVATEK MICROELECTRONICS CORP -	138,245.00	TWD	517.000	2,108,197.60		0.10	0.10
PEGATRON CORP -	88,662.00	TWD	87.300	228,309.04		0.01	0.01
PRESIDENT CHAIN STORE CORP -	60,706.00	TWD	269.500	482,571.56		0.02	0.02
PRESIDENT ENTERPRISES -	516,907.00	TWD	74.500	1,135,899.81		0.05	0.05
QUANTA COMPUTER INC -	196,094.00	TWD	224.500	1,298,530.01		0.06	0.06
REALTEK SEMICONDUCTOR CORP. -	54,063.00	TWD	471.500	751,888.04		0.04	0.04
SINOPAC FINANCIAL HOLDINGS -	284,164.00	TWD	19.700	165,122.64		0.01	0.01
SYNNEC TECHNOLOGY INTERNATIONAL A -	187,388.00	TWD	70.200	388,016.53		0.02	0.02
TAIWAN COOPERATIVE FINANCIAL HOLDING -	250,757.00	TWD	26.700	197,485.71		0.01	0.01
TAIWAN HIGH SPEED RAIL CORP -	330,614.00	TWD	30.700	299,385.63		0.01	0.01
TAIWAN SEMICONDUCTOR -	1,327,812.00	TWD	593.000	23,225,368.97		1.08	1.08
UNITED MICRO ELECTRONICS -	1,971,769.00	TWD	52.600	3,059,236.96		0.14	0.14
WINBOND ELECTRONICS CORPORATION -	252,110.00	TWD	30.450	226,437.69		0.01	0.01
WPG HOLDINGS CO LTD -	197,681.00	TWD	81.600	475,802.18		0.02	0.02
YAGEO CORPORATION -	8,759.00	TWD	597.000	154,241.13		0.01	0.01
ZHEN DING TECHNOLOGY HOLDING L -	107,973.00	TWD	109.000	347,146.67		0.02	0.02
<u>Thailand</u>							
ADVANCED INFO SERVICE PCL -	85,100.00	THB	217.000	486,461.25		0.02	0.02
AIRPORTS OF THAILAND PCL -	214,200.00	THB	59.750	337,144.70		0.02	0.02
BANGKOK DUSIT MEDICAL SERVICES -	776,000.00	THB	27.750	567,261.96		0.03	0.03
BERLI JUCKER PCL -	132,600.00	THB	25.000	87,325.78		0.00	0.00
BUMRUNGRAD HOSPITAL PCL -	21,500.00	THB	222.000	125,733.32		0.01	0.01
CENTRAL PATTANA PCL -	294,200.00	THB	70.000	542,499.90		0.03	0.03
CENTRAL RETAIL CORP PCL -	383,100.00	THB	41.000	413,766.16		0.02	0.02
CHAROEN POKHAND FOODS PCL -	260,300.00	THB	19.600	134,396.88		0.01	0.01
CP ALL PCL -	463,800.00	THB	56.000	684,191.58		0.03	0.03
DELTA ELECTRONICS THAILAND PCL -	142,000.00	THB	88.000	329,177.37		0.02	0.02
HOME PRODUCT CENTER PCL -	978,000.00	THB	11.700	301,428.06		0.01	0.01
KASIKORN BANK PLC -	330,400.00	THB	135.000	1,174,986.19		0.06	0.06
KRUNG THAI BANK PCL -	378,100.00	THB	18.400	183,266.66		0.01	0.01
KRUNGTHAI CARD PCL -	124,300.00	THB	43.500	142,435.86		0.01	0.01
LAND & HOUSE -	1,749,100.00	THB	8.150	375,518.38		0.02	0.02
SCG PACKAGING PCL -	139,400.00	THB	36.000	132,197.80		0.01	0.01

<u>U.K.</u>							
ABRDN PLC -	134,693.00	GBP	1.787	277,693.30		0.01	0.01
ANGLO AMERICAN PLC PLC	15,880.00	GBP	19.706	361,132.30		0.02	0.02
ANTOFAGASTA PLC -	8,472.00	GBP	16.795	164,203.84		0.01	0.01
ASHTREAD GROUP PLC -	2,563.00	GBP	54.620	161,553.98		0.01	0.01
ASSOCIATED BRITISH FOODS PLC -	62,640.00	GBP	23.670	1,711,068.38		0.08	0.08
ASTRAZENECA PLC -	70,996.00	GBP	106.000	8,684,745.65		0.41	0.40
AUTO TRADER GROUP PLC -	104,395.00	GBP	7.214	869,106.89		0.04	0.04
AVIVA PLC -	94,519.00	GBP	4.347	474,161.31		0.02	0.02
BARCLAYS BANK PLC -	1,257,187.00	GBP	1.538	2,231,090.03		0.10	0.10
BERKELEY GROUP (THE) PLC -	9,327.00	GBP	46.880	504,599.64		0.02	0.02
BT GROUP PLC -	898,786.00	GBP	1.236	1,282,012.11		0.06	0.06
BURBERRY GROUP PLC -	16,556.00	GBP	14.160	270,542.83		0.01	0.01
COMPASS GROUP -	185,692.00	GBP	21.460	4,598,754.96		0.21	0.21
CRODA INTERNATIONAL -	2,894.00	GBP	50.500	168,658.12		0.01	0.01
DIAGEO -	37,282.00	GBP	28.560	1,228,781.78		0.06	0.06
EXPERIAN GROUP LTD -	53,197.00	GBP	32.020	1,965,738.88		0.09	0.09
GLAXOSMITHKLINE PLC -	483,769.00	GBP	14.502	8,096,238.51		0.38	0.38
HSBC HOLDING PLC -	565,688.00	GBP	6.355	4,148,679.44		0.19	0.19
INFORMA PLC -	398,346.00	GBP	7.812	3,591,203.81		0.17	0.17
INTERCONTINENTAL HOTELS GROUP PLC -	28,153.00	GBP	70.900	2,303,500.30		0.11	0.11
JD SPORTS FASHION PLC -	698,187.00	GBP	1.660	1,337,107.65		0.06	0.06
KINGFISHER PLC -	373,820.00	GBP	2.433	1,049,595.60		0.05	0.05
LEGAL & GENERAL GROUP PLC -	576,484.00	GBP	2.511	1,670,518.65		0.08	0.08
LLOYDS BANKING GROUP PLC -	5,325,411.00	GBP	0.477	2,932,107.61		0.14	0.14
LONDON STOCK EXCHANGE GRP PLC -	6,731.00	GBP	92.740	720,383.97		0.03	0.03
MONDI PLC -	12,307.00	GBP	15.375	218,365.83		0.01	0.01
NEXT PLC -	8,588.00	GBP	81.180	804,560.01		0.04	0.04
PEARSON PLC -	110,324.00	GBP	9.642	1,227,593.23		0.06	0.06
PENNON GROUP PLC -	36,003.00	GBP	7.515	312,237.48		0.02	0.02
PHOENIX GROUP HOLDINGS PLC -	67,806.00	GBP	5.352	418,795.10		0.02	0.02
PRUDENTIAL PLC -	18,178.00	GBP	8.872	186,116.55		0.01	0.01
RECKITT BENCKISER PLC -	75,447.00	GBP	54.200	4,719,093.91		0.22	0.22
RELX PLC -	177,901.00	GBP	31.100	6,384,929.94		0.30	0.30
RENTOKIL INITIAL PLC -	92,374.00	GBP	4.408	469,903.51		0.02	0.02
ROYAL BANK OF SCOTLAND GROUP PLC -	1,026,348.00	GBP	2.194	2,598,654.97		0.12	0.12
SAGE GROUP -	150,420.00	GBP	11.725	2,035,334.50		0.10	0.10
SCHRODERS PLC -	41,878.00	GBP	4.299	207,764.21		0.01	0.01
SEVERN TRENT -	13,443.00	GBP	25.790	400,096.63		0.02	0.02
STERIS PLC -	824.00	USD	219.850	163,994.39		0.01	0.01
TAYLOR WIMPEY PLC -	99,387.00	GBP	1.471	168,659.95		0.01	0.01
TESCO -	251,572.00	GBP	2.905	843,384.85		0.04	0.04
UNILEVER PLC -	52,352.00	GBP	38.000	2,295,800.95		0.11	0.11
UNITED UTILITIES WATER PLC -	72,822.00	GBP	10.595	890,391.33		0.04	0.04
VODAFONE GROUP PLC -	2,706,967.00	GBP	0.686	2,141,761.60		0.10	0.10
WHITBREAD HOLDINGS PLC -	5,450.00	GBP	36.560	229,942.92		0.01	0.01
WILLIS GROUP HOLDINGS LTD -	1,233.00	USD	241.200	269,225.18		0.01	0.01
WPP GROUP PLC -	428,289.00	GBP	7.530	3,721,767.63		0.17	0.17
3IGROUP -	105,921.00	GBP	24.210	2,959,335.61		0.14	0.14
<u>U.S.A.</u>							
ABBOTT LAB. -	84,522.00	USD	110.070	8,421,976.68		0.39	0.39
ABBVIE INC -	59,227.00	USD	154.970	8,308,883.53		0.39	0.39
ACCENTURE LTD A	48,826.00	USD	350.910	15,510,371.30		0.72	0.72
ADOBE SYSTEMS -	30,429.00	USD	596.600	16,434,111.62		0.77	0.77
ADVANC MICRO DEVICES -	61,777.00	USD	147.410	8,243,830.69		0.38	0.38
AFLAC INC -	4,042.00	USD	82.500	301,873.90		0.01	0.01
AGILENT TECHNOLOGIES -	35,842.00	USD	139.030	4,511,033.59		0.21	0.21
AIRBNB INC -	10,927.00	USD	136.140	1,346,672.50		0.06	0.06
ALEXANDRIA REAL ESTATE EQUITIES INC -	1,262.00	USD	126.770	144,827.54		0.01	0.01
ALIGN TECHNOLOGY INC -	2,279.00	USD	274.000	565,288.55		0.03	0.03
AMAZON COMM. INC. -	412,258.00	USD	151.940	56,704,368.37		2.64	2.64
AMERICAN EXPRESS -	62,879.00	USD	187.340	10,663,786.59		0.50	0.50
AMERICAN INT. GROUP -	56,237.00	USD	67.750	3,449,107.64		0.16	0.16
AMERICAN TOWER CORP CL A	8,644.00	USD	215.880	1,689,283.23		0.08	0.08
AMERICAN WATER WORKS INC. -	40,998.00	USD	131.990	4,898,679.24		0.23	0.23
AMERIPRISE FINANCIAL INC -	6,816.00	USD	379.830	2,343,657.52		0.11	0.11
AMGEN -	17,730.00	USD	288.020	4,622,816.82		0.22	0.22
ANNALY CAPITAL MANAGEMENT INC -	149,179.00	USD	19.370	2,615,848.67		0.12	0.12
ANSYS INC -	598.00	USD	362.880	196,444.34		0.01	0.01
ANTHEM INC -	15,017.00	USD	471.560	6,410,552.23		0.30	0.30
AON CORPORATION -	1,852.00	USD	291.020	487,909.33		0.02	0.02
APOLLO GLOBAL MANAGEMENT INC -	2,454.00	USD	93.190	207,023.27		0.01	0.01
APPLE INC -	334,271.00	USD	192.530	58,260,259.48		2.72	2.71
APPLIED MATERIALS -	75,001.00	USD	162.070	11,003,858.30		0.51	0.51
APTIV PLC -	31,448.00	USD	89.720	2,554,215.87		0.12	0.12
ARES MANAGEMENT CORP -	1,752.00	USD	118.920	188,609.82		0.01	0.01
ARROW ELECTRONICS INC -	6,247.00	USD	122.250	691,346.35		0.03	0.03
AT&T INC -	203,908.00	USD	16.780	3,097,430.17		0.14	0.14
AUTODESK INC -	31,456.00	USD	243.480	6,933,333.53		0.32	0.32
AUTOMATIC DATA PROCESSING, INC. -	11,655.00	USD	232.970	2,458,032.27		0.12	0.11
AUTOZONE INC. -	549.00	USD	2,585.610	1,285,022.31		0.06	0.06

AVALONBAY COMMUNITIES INC -	6,229.00	USD	187.220	1,055,713.01	0.05	0.05
BALL CORPORATION -	8,883.00	USD	57.520	462,544.84	0.02	0.02
BANK OF AMERICA CORP -	412,341.00	USD	33.670	12,568,253.72	0.59	0.59
BANK OF NEW YORK MELLON CORP -	141,878.00	USD	52.050	6,685,149.05	0.31	0.31
BATH & BODY WORKS INC -	104,797.00	USD	43.160	4,094,544.44	0.19	0.19
BECTON DICKINSON -	1,128.00	USD	243.830	248,984.06	0.01	0.01
BENTLEY SYSTEMS INC -	3,265.00	USD	52.180	154,227.76	0.01	0.01
BEST BUY -	67,328.00	USD	78.280	4,771,136.41	0.22	0.22
BLACKSTONE GROUP LP -	21,546.00	USD	130.920	2,553,571.10	0.12	0.12
BOOKING HOLDINGS INC -	1,165.00	USD	3,547.220	3,741,014.17	0.17	0.17
BORGWARNER INC -	37,604.00	USD	35.850	1,220,389.63	0.06	0.06
BOSTON SCIENTIFIC -	11,057.00	USD	57.810	578,649.50	0.03	0.03
BRISTOL-MYERS SQUIBB CO -	199,051.00	USD	51.310	9,245,740.11	0.43	0.43
BROADCOM INC -	18,902.00	USD	1,116.250	19,100,491.11	0.89	0.89
BROADRIDGE FINANCIAL SOLUTIONS -	5,222.00	USD	205.750	972,639.75	0.05	0.05
BROWN-FORMAN CORPORATION B	55,336.00	USD	57.100	2,860,349.98	0.13	0.13
BURLINGTON STORES INC -	957.00	USD	194.480	168,485.37	0.01	0.01
CADENCE DESIGN SYSTEMS -	31,565.00	USD	272.370	7,782,880.60	0.36	0.36
CAMDEN PROPERTY TRUST -	2,704.00	USD	99.290	243,045.45	0.01	0.01
CAMPBELL SOUP CO -	41,938.00	USD	43.230	1,641,225.49	0.08	0.08
CAPITAL ONE FINANCIAL CORP -	2,044.00	USD	131.120	242,619.18	0.01	0.01
CARDINAL HEALTH INC -	39,920.00	USD	100.800	3,642,724.84	0.17	0.17
CARRIER GLOBAL CORP -	4,082.00	USD	57.450	212,294.30	0.01	0.01
CB RICHARD ELLIS GROUP INC -	39,516.00	USD	93.090	3,330,054.26	0.16	0.16
CDW CORP/DE -	860.00	USD	227.320	176,974.79	0.01	0.01
CENCORA INC -	6,238.00	USD	205.380	1,159,788.57	0.05	0.05
CENTENE CORP -	68,537.00	USD	74.210	4,604,291.65	0.22	0.21
CHARLES RIVER LABORATORIES INC. -	19,955.00	USD	236.400	4,270,458.52	0.20	0.20
CHARTER COMMUNICATIONS INC. -	494.00	USD	388.680	173,817.88	0.01	0.01
CHIPOTLE MEXICAN GRILL INC -A-	325.00	USD	2,286.960	672,848.41	0.03	0.03
CHUBB LTD -	40,222.00	USD	226.000	8,229,006.47	0.38	0.38
CIGNA CORP. -	17,771.00	USD	299.450	4,817,386.46	0.23	0.22
CINTAS CORPORATION -	2,422.00	USD	602.660	1,321,361.99	0.06	0.06
CISCO SYSTEMS INC -	172,713.00	USD	50.520	7,898,846.48	0.37	0.37
CITIGROUP INC -	55,113.00	USD	51.440	2,566,435.27	0.12	0.12
CITIZENS FINANCIAL GROUP -	77,460.00	USD	33.140	2,323,835.06	0.11	0.11
CLEVELAND-CLIFFS INC -	18,557.00	USD	20.420	343,035.30	0.02	0.02
CLOROX COMPANY -	17,936.00	USD	142.590	2,315,207.75	0.11	0.11
COCA-COLA CO -	163,202.00	USD	58.930	8,706,372.03	0.41	0.41
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	98,709.00	USD	75.530	6,749,188.22	0.32	0.31
COLGATE - PALMOLIVE -	80,122.00	USD	79.710	5,781,491.53	0.27	0.27
COMCAST CORP -A-	41,596.00	USD	43.850	1,651,187.80	0.08	0.08
CONSTELLATION BRANDS INC A	24,473.00	USD	241.750	5,355,857.29	0.25	0.25
COOPER COMPANY INC (THE) -	1,250.00	USD	378.440	428,235.19	0.02	0.02
COPART INC. -	27,155.00	USD	49.000	1,204,539.90	0.06	0.06
CORTEVA INC -	5,789.00	USD	47.920	251,128.30	0.01	0.01
COSTAR GROUP INC -	11,137.00	USD	87.390	881,059.55	0.04	0.04
COSTCO WHOLESALE CORPORATION -	416.00	USD	660.080	248,579.44	0.01	0.01
CROWN CASTLE INTL CORP -	9,157.00	USD	115.190	954,867.90	0.05	0.04
CROWN CORK AND SEAL -	11,086.00	USD	92.090	924,192.95	0.04	0.04
CVS HEALTH CORP -	72,526.00	USD	78.960	5,184,133.40	0.24	0.24
DANAHER CORPORATION -	33,755.00	USD	231.340	7,069,100.35	0.33	0.33
DARDEN RESTAURANTS -	2,030.00	USD	164.300	301,931.83	0.01	0.01
DARLING INGREDIENTS INC -	21,880.00	USD	49.840	987,189.79	0.05	0.05
DEERE & COMPANY -	930.00	USD	399.870	336,648.80	0.02	0.02
DENTSPLY SIRONA INC -	40,907.00	USD	35.590	1,317,956.03	0.06	0.06
DIGITAL INSIGHT -	1,577.00	USD	134.580	192,126.61	0.01	0.01
DISCOVER FINANCIAL SERVICES -	27,742.00	USD	112.400	2,822,795.27	0.13	0.13
DOCUSIGN INC -	66,968.00	USD	59.450	3,604,080.57	0.17	0.17
DOWDUPONT INC -	3,705.00	USD	76.930	258,023.49	0.01	0.01
DROPBOX INC -	172,897.00	USD	29.480	4,614,134.40	0.22	0.22
EBAY INC. -	74,724.00	USD	43.620	2,950,672.96	0.14	0.14
ECOLAB, INC. -	5,031.00	USD	198.350	903,362.02	0.04	0.04
EDWARDS LIFESCIENCES CORP. -	78,869.00	USD	76.250	5,444,042.23	0.25	0.25
ELECTRONIC ARTS -	26,011.00	USD	136.810	3,221,441.10	0.15	0.15
EQUIFAX INC -	826.00	USD	247.290	184,910.64	0.01	0.01
EQUINIX INC -	1,183.00	USD	805.390	862,514.25	0.04	0.04
EQUITY LIFESTYLE PROPERTIES INC -	2,829.00	USD	70.540	180,652.39	0.01	0.01
EQUITY RESIDENTIAL -	39,851.00	USD	61.160	2,206,388.59	0.10	0.10
ESSEX PROPERTY TRUST INC -	5,224.00	USD	247.940	1,172,532.98	0.06	0.06
ESTEE LAUDER -	3,584.00	USD	146.250	474,503.24	0.02	0.02
EXPEDIA GROUP INC. -	7,875.00	USD	151.790	1,082,104.06	0.05	0.05
EXPEDITORS INTL OF WASHINGTON INC. -	3,444.00	USD	127.200	396,575.20	0.02	0.02
EXTRA SPACE STORAGE INC -	2,651.00	USD	160.330	384,768.78	0.02	0.02
FACTSET RESEARCH SYSTEMS INC. -	2,048.00	USD	477.050	884,441.59	0.04	0.04
FASTENAL COMPANY -	2,713.00	USD	64.770	159,073.92	0.01	0.01
FEDEX CORP -	1,808.00	USD	252.970	414,040.43	0.02	0.02
FIDELITY NATIONAL INFORMATION -	34,320.00	USD	60.070	1,866,294.66	0.09	0.09
FIFTH THIRD BANCORPORATION -	194,488.00	USD	34.490	6,072,413.09	0.28	0.28
FISERV INC -	58,411.00	USD	132.840	7,024,231.42	0.33	0.33
FLEETCOR TECHNOLOGIES INC -	9,902.00	USD	282.610	2,533,294.91	0.12	0.12
FNF GROUP -	60,536.00	USD	51.020	2,795,950.50	0.13	0.13

FORD MOTOR CY -	97,423.00	USD	12.190	1,075,079.32	0.05	0.05
FORTINET INC -	9,318.00	USD	58.530	493,715.24	0.02	0.02
FORTUNE BRANDS INNOVATIONS I -	9,348.00	USD	76.140	644,327.81	0.03	0.03
FOX CORP CLASS A	166,821.00	USD	29.670	4,480,676.30	0.21	0.21
FRANKLIN RESOURCES INC -	61,998.00	USD	29.790	1,671,950.77	0.08	0.08
GENERAL MILLS IN -	64,835.00	USD	65.140	3,823,248.90	0.18	0.18
GENUINE PARTS -	24,043.00	USD	138.500	3,014,489.20	0.14	0.14
GILEAD SCIENCES -	68,629.00	USD	81.010	5,032,938.30	0.24	0.23
GLOBAL PAYMENTS INC -	35,203.00	USD	127.000	4,047,237.59	0.19	0.19
GLOBE LIFE INC -	43,927.00	USD	121.720	4,840,261.11	0.23	0.23
GODADDY INC -	28,198.00	USD	106.160	2,709,907.83	0.13	0.13
GOLDMAN SACHS -	3,821.00	USD	385.770	1,334,383.90	0.06	0.06
GOOGLE INC -C-	337,932.00	USD	140.930	43,112,983.08	2.01	2.01
HARTFORD FIN.SERV.GR. -	90,908.00	USD	80.380	6,614,932.37	0.31	0.31
HCA HEALTHCARE INC -	4,531.00	USD	270.680	1,110,262.15	0.05	0.05
HEALTHPEAK PROPERTIES INC -	15,079.00	USD	19.800	270,279.46	0.01	0.01
HENRY SCHEIN INC. -	53,845.00	USD	75.710	3,690,404.16	0.17	0.17
HERSHEY CORP -	2,831.00	USD	186.440	477,808.93	0.02	0.02
HEWLETT PACKARD -	175,456.00	USD	30.090	4,779,315.66	0.22	0.22
HILTON WORLDWIDE HOLDINGS INC -	15,178.00	USD	182.090	2,501,934.57	0.12	0.12
HOLOGIC INC -	32,992.00	USD	71.450	2,133,959.53	0.10	0.10
HOME DEPOT -	34,053.00	USD	346.550	10,683,082.56	0.50	0.50
HOST HOTELS & RESORTS INC -	142,137.00	USD	19.470	2,505,234.59	0.12	0.12
HUBSPOT INC -	412.00	USD	580.540	216,523.32	0.01	0.01
HUMANA INC. -	4,891.00	USD	457.810	2,027,020.97	0.09	0.09
HUNTINGTON BANCSHARES,INC. -	465,994.00	USD	12.720	5,365,902.03	0.25	0.25
I.B.M. -	21,713.00	USD	163.550	3,214,738.74	0.15	0.15
IDEXX LABORATORIES INC. -	4,305.00	USD	555.050	2,163,119.77	0.10	0.10
ILLINOIS TOOL WORKS INC -	971.00	USD	261.940	230,248.26	0.01	0.01
ILLUMINA INC -	1,939.00	USD	139.240	244,408.96	0.01	0.01
INCYTE CORP -	90,598.00	USD	62.790	5,149,729.25	0.24	0.24
INTEL CORP -	135,909.00	USD	50.250	6,182,435.39	0.29	0.29
INTERCONTINENTALEXCHANGE GROUP -	3,383.00	USD	128.430	393,317.96	0.02	0.02
INTERPUBLIC GROUP -	154,602.00	USD	32.640	4,568,152.16	0.21	0.21
INTL PAPER COMP. -	10,698.00	USD	36.150	350,095.23	0.02	0.02
INTUIT INC -	14,814.00	USD	625.030	8,382,016.40	0.39	0.39
INTUITIVE SURGICAL INC -	13,867.00	USD	337.360	4,234,980.42	0.20	0.20
INVESCO LTD -	93,563.00	USD	17.840	1,511,034.19	0.07	0.07
INVITATION HOMES INC -	10,082.00	USD	34.110	311,317.63	0.02	0.01
IQVIA HOLDINGS INC -	18,175.00	USD	231.380	3,806,935.68	0.18	0.18
JABIL INC -	1,510.00	USD	127.400	174,149.28	0.01	0.01
JACK HENRY & ASSOCIATES INC -	1,303.00	USD	163.410	192,751.76	0.01	0.01
JB HUNT TRANSPORT SERVICES INC -	897.00	USD	199.740	162,193.26	0.01	0.01
JOHNSON & JOHNSON -	110,312.00	USD	156.740	15,652,290.66	0.73	0.73
JOHNSON CONTROLS INC -	4,923.00	USD	57.640	256,879.30	0.01	0.01
JPMORGAN CHASE & CO -	109,328.00	USD	170.100	16,834,918.57	0.79	0.78
KENVUE INC -	105,983.00	USD	21.530	2,065,644.31	0.10	0.10
KEYSIGHT TECHNOLOGIES INC -	27,737.00	USD	159.090	3,994,640.23	0.19	0.19
KIMBERLEY-CLARK CORP -	56,795.00	USD	121.510	6,247,372.88	0.29	0.29
KIMCO REALTY -	52,288.00	USD	21.310	1,008,697.13	0.05	0.05
KLA CORPORATION -	12,574.00	USD	581.300	6,616,816.37	0.31	0.31
KNIGHT-SWIFT TRANSPORTATION -	2,985.00	USD	57.650	155,782.60	0.01	0.01
LAM RESEARCH CORP -	13,202.00	USD	783.260	9,360,972.72	0.44	0.44
LAMB WESTON HOLDINGS INC -	1,669.00	USD	108.090	163,311.65	0.01	0.01
LEAR CORP -	7,763.00	USD	141.210	992,362.49	0.05	0.05
LENNAR CORP. -	2,823.00	USD	149.040	380,880.75	0.02	0.02
LENNOX -	461.00	USD	447.520	186,762.07	0.01	0.01
LIBERTY MEDIA CORP-LIBERTY LIV -	1,209.00	USD	36.550	40,002.67	0.00	0.00
LIBERTY SIRIUSXM GROUP -	5,721.00	USD	28.740	148,844.92	0.01	0.01
LILLY (ELI) & CO -	33,365.00	USD	582.920	17,606,595.57	0.82	0.82
LIVE NATION -	2,686.00	USD	93.600	227,592.09	0.01	0.01
LKQ CORP -	58,666.00	USD	47.790	2,538,042.04	0.12	0.12
LOWE'S CIE -	49,810.00	USD	222.550	10,035,047.75	0.47	0.47
M&T BANK CORP -	5,652.00	USD	137.080	701,377.05	0.03	0.03
MARRIOTT INTERNATIONAL -	11,472.00	USD	225.510	2,341,964.17	0.11	0.11
MARSH & MCLENNAN CO -	13,922.00	USD	189.470	2,387,906.88	0.11	0.11
MARTIN MARIETTA MATERIALS -	1,021.00	USD	498.910	461,129.87	0.02	0.02
MARVELL TECHNOLOGY INC -	9,579.00	USD	60.310	522,979.67	0.02	0.02
MASTERCARD INC -	37,458.00	USD	426.510	14,462,690.97	0.67	0.67
MATCH GROUP INC -	38,991.00	USD	36.500	1,288,346.08	0.06	0.06
MC DONALD'S CORP -	23,848.00	USD	296.510	6,401,276.86	0.30	0.30
MCGRAW HILL FINANCIAL INC -	14,787.00	USD	440.520	5,896,862.57	0.28	0.28
MCKESSON CORP -	4,497.00	USD	462.980	1,884,778.94	0.09	0.09
MEDTRONIC PLC -	42,362.00	USD	82.380	3,159,174.00	0.15	0.15
MERCK & CO -	159,639.00	USD	109.020	15,755,075.16	0.73	0.73
METLIFE INC. -	101,109.00	USD	66.130	6,052,901.98	0.28	0.28
METTLER-TOLEDO INTERNATIONAL INC -	4,833.00	USD	1,212.960	5,306,871.57	0.25	0.25
MICROCHIP TECHNOLOGY INC. -	20,001.00	USD	90.180	1,632,815.99	0.08	0.08
MICRON TECHNOLOGY -	7,531.00	USD	85.340	581,809.21	0.03	0.03
MICROSOFT CORP -	363,566.00	USD	376.040	123,763,507.57	5.78	5.77
MID AMERICA APARTMENT COMMUNITIES -	16,910.00	USD	134.460	2,058,315.85	0.10	0.10
MOHAWK INDUSTRIES INC -	1,948.00	USD	103.500	182,517.54	0.01	0.01

MOLSON COORS BREWING CO B	58,586.00	USD	61.210	3,246,321.51		0.15	0.15
MONDELEZ INTERNATIONAL INC A	60,078.00	USD	72.430	3,939,211.10		0.18	0.18
MOODY S CORP -	21,289.00	USD	390.560	7,526,937.80		0.35	0.35
MORGAN STANLEY -	11,535.00	USD	93.250	973,737.16		0.05	0.05
MSCI INC -	9,231.00	USD	565.650	4,726,850.27		0.22	0.22
NASDAQ INC -	12,520.00	USD	58.140	658,953.33		0.03	0.03
NET LEASE OFFICE PROPERTIES -	105.00	USD	18.480	1,756.57		0.00	0.00
NETFLIX INC -	15,965.00	USD	486.880	7,036,653.42		0.33	0.33
NEWMONT GOLDCORP CORP CDI	14,813.00	AUD	60.740	555,776.67		0.03	0.03
NIKE B	4,224.00	USD	108.570	415,153.83		0.02	0.02
NUTRIEN LTD -	5,545.00	CAD	74.650	284,180.06		0.01	0.01
NVIDIA CORP NAS	132,462.00	USD	495.220	59,383,362.73		2.77	2.77
NVR INC -	51.00	USD	7,000.450	323,200.06		0.02	0.02
O'REILLY AUTOMOTIVE INC. -	1,482.00	USD	950.080	1,274,628.67		0.06	0.06
OLD DOMINION FREIGHT LINE INC -	954.00	USD	405.330	350,051.89		0.02	0.02
ON SEMICONDUCTOR CORP -	20,762.00	USD	83.530	1,569,954.16		0.07	0.07
OPG PHOTONICS CORPORATION -	1,189.00	USD	108.540	116,828.01		0.01	0.01
ORACLE CORP -	49,137.00	USD	105.430	4,689,733.32		0.22	0.22
OTIS WORLDWIDE CORP -	2,454.00	USD	89.470	198,759.23		0.01	0.01
OWENS CORNING -	4,231.00	USD	148.230	567,746.46		0.03	0.03
PACKAGING CORP OF AMERICA -	1,755.00	USD	162.910	258,821.39		0.01	0.01
PALO ALTO NETWORKS INC -	2,708.00	USD	294.880	722,885.11		0.03	0.03
PARAMOUNT GLOBAL -	11,074.00	USD	14.790	148,268.19		0.01	0.01
PAYCHEX INC -	28,263.00	USD	119.110	3,047,486.47		0.14	0.14
PAYCOM SOFTWARE INC -	1,038.00	USD	206.720	194,247.37		0.01	0.01
PAYPAL HOLDINGS INC -	56,502.00	USD	61.410	3,141,074.39		0.15	0.15
PEPSICO INC -	96,951.00	USD	169.840	14,906,221.74		0.70	0.69
PFIZER -	208,201.00	USD	28.790	5,426,249.75		0.25	0.25
PHINIA INC -	2,816.00	USD	30.290	77,215.99		0.00	0.00
PNC FINANCIAL SERVICES GROUP -	2,529.00	USD	154.850	354,515.59		0.02	0.02
PPG INDUSTRIES INC -	5,286.00	USD	149.550	715,630.56		0.03	0.03
PRINCIPAL FINANCIAL GROUP INC -	2,602.00	USD	78.670	185,306.97		0.01	0.01
PROGRESSIVE CORP OH -	13,596.00	USD	159.280	1,960,413.60		0.09	0.09
PROLOGIS TRUST -	25,361.00	USD	133.300	3,060,355.14		0.14	0.14
PRUDENTIAL FINANCIAL INC -	59,827.00	USD	103.710	5,616,854.36		0.26	0.26
PUBLIC STORAGE INC -	5,338.00	USD	305.000	1,473,851.45		0.07	0.07
QORVO INC -	6,605.00	USD	112.610	673,325.53		0.03	0.03
QUALCOMM CORP -	93,532.00	USD	144.630	12,245,990.28		0.57	0.57
QUEST DIAGNOSTICS INC -	3,453.00	USD	137.880	430,995.92		0.02	0.02
RAYMOND JAMES FINANCIAL -	1,607.00	USD	111.500	162,205.68		0.01	0.01
REALITY INCOME CORP. -	5,134.00	USD	57.420	266,866.68		0.01	0.01
REGENCY CENTERS CORP -	4,559.00	USD	67.000	276,515.64		0.01	0.01
REGENRON PHARMACEUTICALS -	3,363.00	USD	878.290	2,673,868.89		0.13	0.12
REGIONS FINANCIAL CORPORATION -	304,067.00	USD	19.380	5,334,557.06		0.25	0.25
RELIANCE STEEL & ALUMINIUM CO -	1,897.00	USD	279.680	480,290.55		0.02	0.02
REPUBLIC SERVICES INC. -	4,413.00	USD	164.910	658,803.99		0.03	0.03
REVVITY INC -	1,647.00	USD	109.310	162,977.93		0.01	0.01
ROBERT HALF -	22,916.00	USD	87.920	1,823,903.25		0.09	0.09
ROSS STORES -	2,767.00	USD	138.390	346,648.38		0.02	0.02
ROYAL CARIBBEAN GROUP LTD -	7,784.00	USD	129.490	912,461.11		0.04	0.04
SALESFORCE.COM INC. -	67,659.00	USD	263.140	16,117,131.45		0.75	0.75
SBA COMMUNICATIONS CORP. -	4,306.00	USD	253.690	988,900.68		0.05	0.05
SCHWAB (CHARLES) CORP. -	35,052.00	USD	68.800	2,183,114.65		0.10	0.10
SCP POOL CORPORATION -	734.00	USD	398.710	264,928.38		0.01	0.01
SEI INVESTMENTS CO -	32,789.00	USD	63.550	1,886,335.90		0.09	0.09
SENSATA TECHNOLOGIES HOLDING PLC -	30,988.00	USD	37.570	1,053,925.82		0.05	0.05
SERVICENOW INC -	15,034.00	USD	706.490	9,615,145.67		0.45	0.45
SHERWIN-WILLIAMS COMPANY -	4,489.00	USD	311.900	1,267,477.57		0.06	0.06
SIMON PROPERTY GROUP INC -	29,757.00	USD	142.640	3,842,428.35		0.18	0.18
SKYWORKS SOLUTIONS INC -	28,800.00	USD	112.420	2,930,969.99		0.14	0.14
SOUTHWEST AIRLINES -	7,081.00	USD	28.880	185,125.86		0.01	0.01
SPLUNK INC -	10,495.00	USD	152.350	1,447,438.78		0.07	0.07
SS&C TECHNOLOGIES INC -	37,415.00	USD	61.110	2,069,823.61		0.10	0.10
STARBUCKS CORP -	40,611.00	USD	96.010	3,529,680.99		0.17	0.16
STATE STREET CORPORATION -	16,655.00	USD	77.460	1,167,877.88		0.05	0.05
STEEL DYNAMICS INC -	4,243.00	USD	118.100	453,626.31		0.02	0.02
STRYKER CORPORATION -	1,975.00	USD	299.460	535,403.52		0.03	0.03
SUN COMMUNITIES INC. -	1,582.00	USD	133.650	191,403.88		0.01	0.01
SYNCHRONY FINANCIAL -	157,046.00	USD	38.190	5,429,400.03		0.25	0.25
SYNOPSIS INC -	14,999.00	USD	514.910	6,991,477.02		0.33	0.33
SYSCO CORPORATION -	16,787.00	USD	73.130	1,111,332.38		0.05	0.05
T-MOBILE US INC -	29,662.00	USD	160.330	4,305,172.19		0.20	0.20
TARGET CORP -	10,549.00	USD	142.420	1,360,058.46		0.06	0.06
TECHNE CORP -	2,446.00	USD	77.160	170,853.54		0.01	0.01
TELEFLEX INC -	637.00	USD	249.340	143,782.72		0.01	0.01
TERADYNE INC -	53,703.00	USD	108.520	5,275,743.05		0.25	0.25
TESLA INC -	86,620.00	USD	248.480	19,484,305.07		0.91	0.91
TEXAS INSTRUMENTS -	47,077.00	USD	170.460	7,264,514.03		0.34	0.34
THE MOSAIC COMPANY -	4,979.00	USD	35.730	161,046.19		0.01	0.01
THERMO ELECTRONIC -	28,100.00	USD	530.790	13,502,194.36		0.63	0.63
TJX COMPANIES INC. -	7,429.00	USD	93.810	630,891.68		0.03	0.03
TRACTOR SUPPLY COMPANY -	4,106.00	USD	215.030	799,269.61		0.04	0.04

TRANE TECHNOLOGIES PLC -	1,475.00	USD	243.900	325,671.03		0.02	0.02
TRAVELERS COS INC -	37,857.00	USD	190.490	6,528,203.44		0.30	0.30
TRIMBLE INC -	5,226.00	USD	53.200	251,684.42		0.01	0.01
TRUIST FINANCIAL CORP -	156,445.00	USD	36.920	5,228,759.70		0.24	0.24
TYSON FOODS INC -A-	3,358.00	USD	53.750	163,393.38		0.01	0.01
ULTA BEAUTY INC -	7,474.00	USD	489.990	3,315,244.88		0.16	0.15
UNITED PARCEL SERVICE B	18,741.00	USD	157.230	2,667,494.17		0.12	0.12
UNITEDHEALTH GROUP INC. -	36,943.00	USD	526.470	17,606,826.79		0.82	0.82
UNITER RENTALS INC -	470.00	USD	573.420	243,975.38		0.01	0.01
VEEVA SYSTEMS INC -	8,743.00	USD	192.520	1,523,742.69		0.07	0.07
VERALTO CORP -	12,142.00	USD	82.260	904,178.63		0.04	0.04
VERISIGN INC. -	781.00	USD	205.960	145,616.04		0.01	0.01
VERISK ANALYTICS INC -	1,500.00	USD	238.860	324,347.08		0.02	0.02
VERIZON COMMUNICATIONS INC -	239,405.00	USD	37.700	8,170,523.24		0.38	0.38
VERTEX PHARMAC. -	4,041.00	USD	406.890	1,488,473.72		0.07	0.07
VISA INC -	81,192.00	USD	260.350	19,135,778.03		0.89	0.89
VULCAN MATERIALS COMPANY -	1,102.00	USD	227.010	226,465.41		0.01	0.01
W P CAREY INT -	2,518.00	USD	64.810	147,731.48		0.01	0.01
WALT DISNEY -	96,498.00	USD	90.290	7,887,389.15		0.37	0.37
WASTE CONNECTIONS INC -	1,832.00	CAD	197.860	248,854.62		0.01	0.01
WASTE MANAGEMENT INC. -	10,589.00	USD	179.100	1,716,824.24		0.08	0.08
WATERS CORP -	8,827.00	USD	329.230	2,630,799.99		0.12	0.12
WATSCO INC -	404.00	USD	428.470	156,702.92		0.01	0.01
WEBSTER FINANCIAL CORP -	29,705.00	USD	50.760	1,364,980.58		0.06	0.06
WEST PHARMACEUTICAL SERVICES INC -	10,784.00	USD	352.120	3,437,525.08		0.16	0.16
WESTROCK CO -	6,330.00	USD	41.520	237,922.96		0.01	0.01
WHIRLPOOL CORPORATION -	10,535.00	USD	121.770	1,161,315.30		0.05	0.05
WORKDAY INC -	8,905.00	USD	276.060	2,225,423.71		0.10	0.10
XYLEM INC/NY -	1,580.00	USD	114.360	163,571.09		0.01	0.01
YUM CHINA HOLDINGS INC -	30,274.00	USD	42.430	1,162,835.12		0.05	0.05
YUM! BRANDS INC -	4,604.00	USD	130.660	544,569.45		0.03	0.03
ZEBRA TECHNOLOGIES CORP -A-	485.00	USD	273.330	120,006.38		0.01	0.01
ZILLOW GROUP INC -	5,026.00	USD	57.860	263,254.75		0.01	0.01
ZIMMER BIOMET HOLDINGS INC -	2,748.00	USD	121.700	302,748.92		0.01	0.01
ZOETIS INC -	21,435.00	USD	197.370	3,829,833.84		0.18	0.18
ZOOM VIDEO COMMUNICATIONS INC -	34,215.00	USD	71.910	2,227,312.41		0.10	0.10
ZOOMINFO TECHNOLOGIES INC -	10,874.00	USD	18.490	182,012.64		0.01	0.01
Total shares				2,145,533,917.73		100.00	99.88
Warrants							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN 22/08/28	495.00	CAD	0.000	0.03		0.00	0.00
Total Warrants				0.03		0.00	0.00
Rights							
<u>Brazil</u>							
LOCALIZA RENT A CAR -	204.00	BRL	20.000	760.35		0.00	0.00
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN -	1.00	CAD	0.005	0.00		0.00	0.00
<u>Sweden</u>							
SWEDISH ORPHAN BIOVITRUM AB -	3.00	SEK	11.500	3.10		0.00	0.00
<u>Taiwan</u>							
MEGA FINANCIAL HOLD CO -	5,677.00	TWD	6.250	1,046.57		0.00	0.00
SINOPAC FINANCIAL HOLDINGS -	8.00	TWD	2.350	0.55		0.00	0.00
Total rights				1,810.57		0.00	0.00
TOTAL SECURITIES PORTFOLIO				2,145,535,728.33		100.00	99.88
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING	3,630,021.23	EUR	1.000	3,630,021.23		0.00	0.17
TOTAL RECEIVED COLLATERAL				3,630,021.23		0.00	0.17
CASH AT BANK AND IN HAND							
Demand accounts							
<u>Belgium</u>							
KBC GROUP AUD	430,764.58	AUD	1.000	266,086.28		0.00	0.01
KBC GROUP CAD	48,698.70	CAD	1.000	33,433.33		0.00	0.00
KBC GROUP CHF	-2,089.62	CHF	1.000	-2,247.56		0.00	0.00
KBC GROUP CZK	-0.38	CZK	1.000	-0.02		0.00	0.00
KBC GROUP DKK	156,507.98	DKK	1.000	20,994.92		0.00	0.00
KBC GROUP EURO	-245,569.49	EUR	1.000	-245,569.49		0.00	-0.01
KBC GROUP GBP	-50,872.27	GBP	1.000	-58,708.16		0.00	-0.00
KBC GROUP HKD	361,893.25	HKD	1.000	41,955.16		0.00	0.00
KBC GROUP HUF	0.46	HUF	1.000	0.00		0.00	0.00
KBC GROUP JPY	16,445,111.00	JPY	1.000	105,597.74		0.00	0.01
KBC GROUP MXN	119,858.08	MXN	1.000	6,407.23		0.00	0.00
KBC GROUP NOK	16,310.06	NOK	1.000	1,453.85		0.00	0.00
KBC GROUP NZD	3,305.70	NZD	1.000	1,894.72		0.00	0.00

KBC GROUP PLN	-0.22	PLN	1.000	-0.05		0.00	0.00
KBC GROUP SEK	-251,613.09	SEK	1.000	-22,601.68		0.00	-0.00
KBC GROUP SGD	96,200.77	SGD	1.000	66,020.09		0.00	0.00
KBC GROUP TRY	-0.39	TRY	1.000	-0.01		0.00	0.00
KBC GROUP USD	1,421,207.95	USD	1.000	1,286,568.55		0.00	0.06
KBC GROUP ZAR	41,773.68	ZAR	1.000	2,067.87		0.00	0.00
Total demand accounts				1,503,352.77		0.00	0.07
TOTAL CASH AT BANK AND IN HAND				1,503,352.77		0.00	0.07
OTHER RECEIVABLES AND PAYABLES							
Receivables							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	54,681.24	EUR	1.000	54,681.24		0.00	0.00
KBC GROUP JPY RECEIVABLE	262,476.00	JPY	1.000	1,685.42		0.00	0.00
Total receivables				56,366.66		0.00	0.00
Payables							
<u>Belgium</u>							
COLLATERAL ONTVANGEN SECURITIES LENDING TEGENP	-3,630,021.23	EUR	1.000	-3,630,021.23		0.00	-0.17
Payables				-3,630,021.23		0.00	-0.17
TOTAL RECEIVABLES AND PAYABLES				-3,573,654.57		0.00	-0.17
OTHER							
Interest receivable		EUR		1,711,148.85		0.00	0.08
Expenses payable		EUR		-769,986.00		0.00	-0.04
TOTAL OTHER				941,162.85		0.00	0.04
TOTAL NET ASSETS				2,148,036,610.61		0.00	100.00

Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Argentina	0.52	0.11	0.03	0.10
Australia	1.33	2.02	2.08	1.97
Austria	0.03	0.02	0.04	0.10
Belgium	4.21	0.55	0.40	0.59
Bermuda	0.00	0.42	0.42	0.46
Brazil	0.11	0.16	0.20	0.18
Canada	4.72	2.85	1.93	1.51
Switzerland	3.15	3.20	3.62	3.53
China	3.48	2.63	2.19	1.58
Cayman Islands	0.42	0.14	0.37	0.23
Cyprus	0.00	0.00	0.01	0.00
Germany	1.61	1.05	1.87	2.15
Denmark	0.88	0.95	0.82	1.02
Spain	0.57	0.61	0.88	1.21
Finland	0.23	0.30	0.19	0.24
France	3.07	3.17	3.17	3.25
U.K.	5.00	4.69	4.28	4.01
Hong Kong	1.70	1.44	1.53	1.03
India	1.59	1.92	1.87	1.47
Indonesia	0.25	0.31	0.20	0.25
Ireland	0.29	0.74	0.63	0.29
Israel	0.00	0.00	0.01	0.01
Italy	0.48	0.32	0.70	1.04
Japan	4.56	5.55	6.39	6.28
South Korea	1.58	1.51	0.86	0.77
Mexico	0.28	0.27	0.11	0.11
Malaysia	0.12	0.11	0.09	0.15
Netherlands	1.20	1.03	1.32	1.46
Norway	0.63	0.24	0.20	0.16
New Zealand	0.10	0.14	0.15	0.11
Philippines	0.05	0.06	0.09	0.08
Portugal	0.02	0.00	0.00	0.00
Singapore	0.45	0.54	0.48	0.43
Sweden	1.13	0.73	0.47	0.77
Thailand	0.12	0.16	0.33	0.28
Turkey	0.12	0.00	0.00	0.00

Taiwan	2.67	2.53	2.51	2.90
U.S.A.	53.24	59.43	59.46	60.21
South Africa	0.09	0.10	0.10	0.07
TOTAL	100.00	100.00	100.00	100.00

Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	10.94	8.03	5.54	
Consum(cycl)	15.37	12.84	13.24	
Cons.goods	10.37	12.94	11.12	
Pharma	16.24	17.10	16.52	
Financials	21.39	17.14	17.94	
Technology	22.91	28.57	30.47	
Telecomm.	0.69	1.02	2.45	
Utilities	0.44	0.60	0.68	
Real est.	1.53	1.72	2.04	
Various	0.12	0.04	0.00	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Software & Tech Services	17.41
Health Care	15.14
Tech Hardware & Semiconductors	14.96
Banking	8.85
Consumer Staple Products	6.51
Retail & Wholesale - Discretionary	6.40
Media	5.74
Insurance	4.94
Financial Services	3.66
Consumer Discretionary Products	3.53
Real Estate	2.50
Telecommunications	2.25
Industrial Services	2.10
Materials	1.89
Industrial Products	1.58
Consumer Discretionary Services	1.19
Utilities	0.67
Retail & Wholesale - Staples	0.64
Renewable Energy	0.04
Not specified	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	1.29	2.06	2.14	2.00
BRASILIAN REAL	0.12	0.16	0.20	0.18
CANADIAN DOLLAR	5.24	2.98	1.99	1.52
SWISS FRANC	3.08	3.10	3.54	3.47
YUAN CHINA	1.23	1.08	0.57	0.60
DANISH KRONE	0.88	0.95	0.82	1.02
EURO	12.31	7.28	8.86	9.83
POUND STERLING	4.69	4.68	4.16	3.97
HONG KONG DOLLAR	3.56	2.80	3.18	1.94
INDONESIAN RUPIAH	0.25	0.31	0.20	0.25
INDIE RUPEE	1.59	1.92	1.78	1.47
JAPANESE YEN	4.34	5.55	6.38	6.28
KOREAN WON	1.58	1.51	0.86	0.77
MEXICAN PESO	0.28	0.27	0.11	0.11
MALAYSIAN RINGGIT	0.12	0.11	0.09	0.15
NORWEGIAN KRONE	0.63	0.24	0.20	0.16
NEW ZEALAND DOLLAR	0.07	0.10	0.09	0.07
PESO	0.05	0.06	0.09	0.08
SWEDISH KRONA	1.08	0.73	0.47	0.77
SINGAPORE DOLLAR	0.40	0.51	0.44	0.42
THAI BATH	0.12	0.16	0.33	0.28
NEW TURKISH LIRA	0.12	0.00	0.00	0.00
NEW TAIWAN DOLLAR	2.80	2.63	2.52	2.92
US DOLLAR	54.08	60.71	60.88	61.67
SOUTH AFRICAN RAND	0.09	0.10	0.10	0.07
TOTAL	100.00	100.00	100.00	100.00

2.4.2. Changes in the composition of the assets of KBC Equity Fund World Responsible Investing (in Euro)

	1 st half of year	2 nd half of year	Year
Purchases	1,006,301,728.17	761,670,798.76	1,767,972,526.94
Sales	954,035,160.08	505,094,472.92	1,459,129,632.99
Total 1	1,960,336,888.25	1,266,765,271.68	3,227,102,159.93
Subscriptions	390,452,992.91	335,791,629.72	726,244,622.63
Redemptions	350,882,568.20	91,153,052.63	442,035,620.83
Total 2	741,335,561.11	426,944,682.35	1,168,280,243.46
Monthly average of total assets	1,693,062,839.01	1,940,473,538.83	1.817.790.547.18
Turnover rate	72.00%	43.28%	113.26%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund is regularly rebalanced to reflect (1) strategic decisions and (2) the impact of updated quantitative input signals (3) updates of the applicable RI framework. Turnover can exceed 200% (two way figures) on annual basis when market circumstances demand regular intervention.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

2.4.4. Changes in the number of subscriptions and redemptions and the

net asset value

Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,849.09		31.00		1,895.09		1,895.09
2022 - 12	3,044.81		317.54		4,622.36		4,622.36
2023 - 12	1,169.07		229.02		5,562.41		5,562.41

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	2,625,181.38		46,002.05	
2022 - 12	4,290,182.83		415,404.77	
2023 - 12	1,572,954.89		310,123.83	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	2,942,968.00	1,552.95	
2022 - 12	5,749,355.97	1,243.81	
2023 - 12	8,079,241.67	1,452.47	

Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	521,034.05		128,429.00		1,209,972.64		1,209,972.64
2022 - 12	476,193.82		472,292.00		1,213,874.46		1,213,874.46
2023 - 12	519,004.84		325,816.00		1,407,063.30		1,407,063.30

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	742,861,375.63		184,598,762.54	
2022 - 12	680,347,054.67		659,600,258.46	
2023 - 12	721,640,513.24		443,242,442.93	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	1,912,452,488.19	1,580.57	
2022 - 12	1,556,175,511.00	1,281.99	
2023 - 12	2,133,070,337.27	1,515.97	

Discretionary Shares

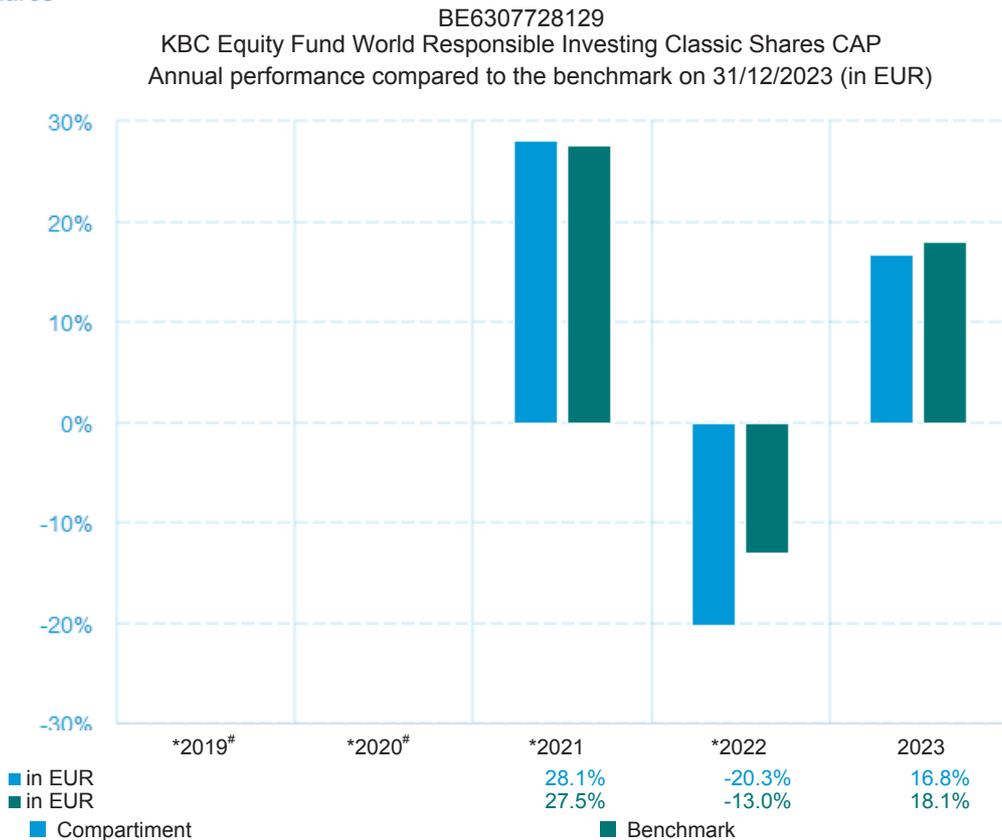
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	8,584.00	0.00	2,315.00	0.00	6,269.00	6,269.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	8,739,914.12	0.00	2,286,896.14

Period	Net asset value End of period (in Euro)			
	Of the class		Of one share	
			Capitalization	Distribution
2023 - 12	6,887,031.67		0.00	1,098.59

2.4.5. Performance figures

Classic Shares



There is insufficient data for this year to give investors a useful indication of past performance.

* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307728129	EUR	16.78%	18.07%	6.04%	9.42%					05/11/2018	6.69%

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 EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:
Capitalisation units (CAP)
 Return on date D over a period of X years :

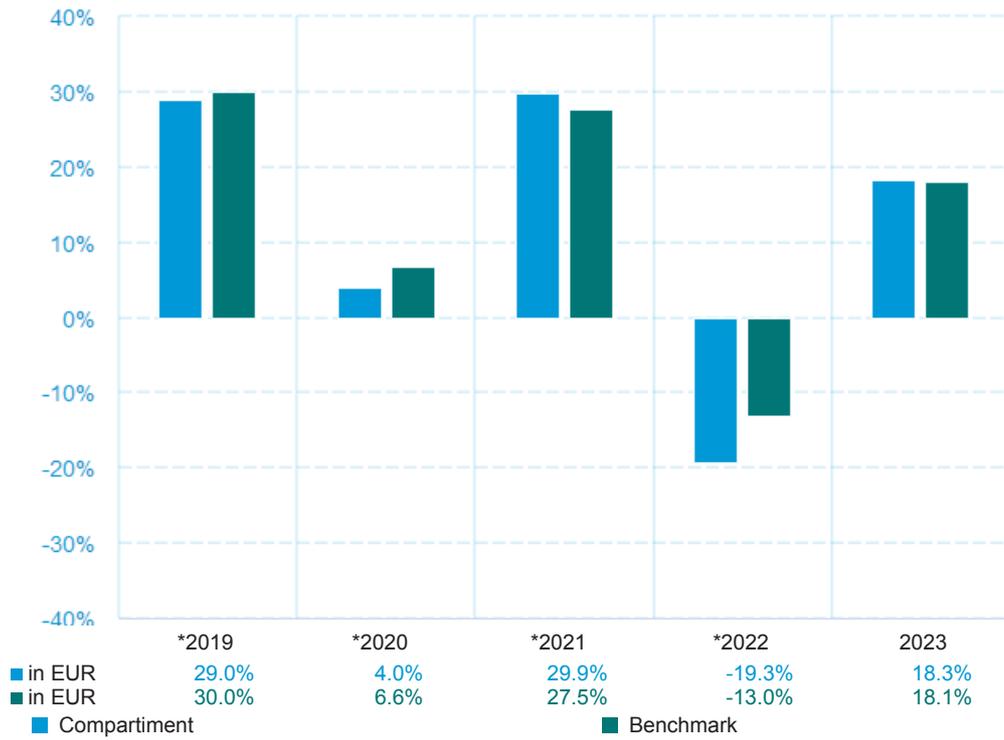
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
 where Y = D-X
 Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
 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

BE6307729135

KBC Equity Fund World Responsible Investing Institutional B Shares CAP
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6307729135	EUR	18.25%	18.07%	7.43%	9.42%	10.72%	12.68%			05/11/2018	8.40%

Risk warning: Past performance is not a guide to future performance.

* Return on annual basis.

Institutional B Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

Discretionary Shares

BE6338755968

KBC Equity Fund World Responsible Investing Discretionary Shares CAP
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Discretionary Shares

BE6338756974

KBC Equity Fund World Responsible Investing Discretionary Shares DIS
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 28/03/2024: 11,6539 net (16,6484 gross).

2.4.6. Costs

Ongoing Charges and Transaction costs:

Classic Shares Capitalisation :

Ongoing charges : 1,722%
Transaction costs: 0,097%

Institutional B Shares Capitalisation :

Ongoing charges : 0,466%
Transaction costs: 0,097%

Discretionary Shares Capitalisation :

Ongoing charges : not applicable
Transaction costs: not applicable

Discretionary Shares Distribution :

Ongoing charges : not applicable
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

Existence of fee sharing agreements and rebates

The management company has shared 60,49% 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) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.
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Institutional B Shares

Fee for managing the investment portfolio	Max 1.50%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group. (*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

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.

Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

Securities lending

Pursuant to the Royal Decree of 7 March 2006 on securities lending, the undertaking for collective investment in transferable securities(UCITS) has entered into securities lending transactions, whereby the title to the securities that have been lent has been transferred, without recognition of that transfer of ownership in the accounts. For the period from 01/01/2023 to 31/12/2023, the realised net income for the UCITS amounts to 91.127,37 EUR and for the Management Company 36.450,95 EUR. Direct and indirect costs and charges are deducted from the gross income. These are set at a flat rate of 35% of the fee received and consist of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if the sub-fund uses an agent, the fee paid to the agent. The undertaking for collective investment in transferable securities will thus receive 65% of the fee received for securities lent. The number of securities lent varied between 0 and 12, with a market value fluctuating between 0 and 20516537.47 EUR. The detailed list of securities lending transactions carried out may be obtained from the registered office of the undertaking for collective investment in transferable securities at Havenlaan 2, 1080 Brussels. During the reporting period, securities lending transactions were effected in relation to the following securities lending systems:

Manager of the securities lending system: Goldman Sachs

Type of securities lending transactions effected: the lending transactions are effected through the agency of a Lending Agent.

Nature of the lent securities: the securities lending applies only to the equity portion of the portfolio.

Nature of the financial collateral: government bonds issued by Austria, Belgium, Germany, the Netherlands, Luxembourg, the UK, France, the US and Switzerland and supranational bonds denominated in EUR, USD or GBP issued by the EIB or the KfW.

Reinvestment of the financial collateral received: no reinvestment takes place.

- Section II, entitled 'Income and expenditure relative to the investments', contains the net results of transactions in respect of the lending of securities including the result generated by reinvesting financial guarantees tendered in the context of lending bon.

Overview of securities lent as at 29/12/2023					
Name	Currency	Quantity	Price	Value in currency of the portfolio	
BARRY CALLEBAUT AG-REG	CHF	900	1 419,00	1 373 624,60	
CAN IMPERIAL BK OF COMMERCE	CAD	0	63,77	0,00	
CANON INC	JPY	36 000	3 620,00	836 813,85	
KUBOTA CORP	JPY	85 000	2 122,50	1 158 468,99	
Total				3 368 907,44	
Details of collateral received for securities lent					
Name	Currency	Nominal Value	Currency Fund	Value in currency of the portfolio	
REPUBLIC OF AUSTR 3.15 20OCT53 144A	EUR	1 000	EUR	1 067,26	
SPAIN GOVERNMENT BOND 5.75 30JUL32	EUR	30 000	EUR	37 245,86	
SPAIN GOVERNMENT B 1.5 30APR27 144A	EUR	1 416 000	EUR	1 377 567,40	
SPAIN GOVERNMENT 1.45 30APR29 144A	EUR	80 000	EUR	76 362,11	
BONOS Y OBLIG DE 0.50 31OCT31	EUR	179 000	EUR	151 434,99	
SPAIN GOVERNMENT BOND 0.0 31JAN27	EUR	100 000	EUR	92 648,00	
SPAIN GOVERNMENT BOND 0.8	EUR	41 000	EUR	37 224,36	

30JUL29				
SPAIN GOVERNMENT 2.55 31OCT32 144A	EUR	300 000	EUR	295 652,50
SPAIN GOVERNMENT 3.15 30APR33 144A	EUR	300 000	EUR	311 613,75
UNITED KINGDOM GIL 0.375 22MAR62 IL	GBP	815 499.97	EUR	1 249 205,01
Total				3 630 021,24

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;	0,16	%
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)	3.368.907,44	EUR
proportion of the collective investment undertaking's assets under management (AUM)	0,16	%

Concentration data:

1) Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

name collateral issuer	Market value on a settled basis	currency
Kingdom of Spain	2.379.748,97	EUR
United Kingdom of Great Britai	1.249.205,01	EUR
Republic of Austria	1.067,26	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
BONOS Y OBLIG DE 0.50 31OCT31	NR	EUR	above one year
REPUBLIC OF AUSTR 3.15 20OCT53 144A	NR	EUR	above one year
SPAIN GOVERNMENT 1.45 30APR29 144A	NR	EUR	above one year
SPAIN GOVERNMENT 2.55 31OCT32 144A	NR	EUR	above one year
SPAIN GOVERNMENT 3.15 30APR33 144A	NR	EUR	above one year
SPAIN GOVERNMENT B 1.5 30APR27 144A	NR	EUR	above one year
SPAIN GOVERNMENT BOND 0.0 31JAN27	NR	EUR	above one year
SPAIN GOVERNMENT BOND 0.8 30JUL29	NR	EUR	above one year
SPAIN GOVERNMENT BOND 5.75 30JUL32	BBB+	EUR	above one year
UNITED KINGDOM GIL 0.375 22MAR62 IL	NR	EUR	above one year

Data on reuse of collateral:

1) Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;	Nil
2) Cash collateral reinvestment returns to the collective investment undertaking. (EUR)	Nil

Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps:

1) Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

<u>number</u>	<u>Name collateral custodian</u>	<u>Market value on a settled basis</u>	<u>currency</u>
1	Bank of New York	3.630.021,23	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.

<u>Lending program: equity (Goldman Sachs)</u>	<u>collective investment undertaking</u>	<u>manager of the collective investment undertaking</u>	<u>agent lender</u>
return EUR	140.195,95	36.450,95	12.617,64
percentage of overall returns	100,00 %	26,00%	9,00%
cost EUR	49.068,58		
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

<input type="checkbox"/> It made sustainable investments with an environmental objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.79% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics , but did not make any sustainable investments	



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 carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development, by including companies that contribute towards achieving 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 75.79% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 24.06% 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 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	10% better than the following benchmark: MSCI All Countries World - Net Return Index.	19.56	18.54	Yes
Carbon Intensity	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%.	124.84	45.62	Yes
Minimum % Sustainable Investments	A minimum of 55% of sustainable investments.	55	75.79	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 dual approach: the negative screening and the positive selection methodology. The reference period of this annual report is 1 January 2023 to 31 December 2023. The objectives and results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

No breaches at month-end have been identified for this sub-fund.

... and compared to previous periods?

Sustainability indicators	Achieved result	
	31/12/2022	31/12/2023
Instruments issued by companies		
ESG risk score		18.54
Carbon Intensity		45.62
Sustainable Investments	73.16	75.79

For both reporting periods, 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 01/01/2022 - 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.

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 75.79% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this chapter only reflect the situation at the end of the financial year of the **sub-fund** and, for that reason, are not a reliable indicator for future results.

(1) UN Sustainable Development Goals

To support sustainable development, the sub-fund invested a part of its portfolio in companies that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments.

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, weapons, 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, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that companies based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) 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 that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as 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 carbon 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 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.
- **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. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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 the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

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. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. 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:
01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
MICROSOFT CORP	Software & Tech Services	5.48%	United States of America
APPLE INC	Tech Hardware & Semiconductors	3.40%	United States of America
NVIDIA CORP	Tech Hardware & Semiconductors	2.16%	United States of America
ALPHABET INC-CL C	Media	2.06%	United States of America
AMAZON.COM INC	Retail & Wholesale - Discretionary	2.05%	United States of America
UNITEDHEALTH GROUP INC	Health Care	1.16%	United States of America
TAIWAN SEMICONDUCTOR MANUFAC	Tech Hardware & Semiconductors	1.09%	Taiwan
JOHNSON & JOHNSON	Health Care	0.96%	United States of America
VISA INC-CLASS A SHARES	Software & Tech Services	0.95%	United States of America
TESLA INC	Consumer Discretionary Products	0.93%	United States of America
NESTLE SA-REG	Consumer Staple Products	0.84%	Switzerland
JPMORGAN CHASE & CO	Banking	0.84%	United States of America
PEPSICO INC	Consumer Staple Products	0.84%	United States of America
ELI LILLY & CO	Health Care	0.80%	United States of America
L'OREAL	Consumer Staple Products	0.77%	France



What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 75.79%.

What was the asset allocation?

Asset allocation

The sub-fund could invest in securities, money market instruments, units in undertakings for

describes the share of investments in specific assets.

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 99.85% in assets that promote environmental or social characteristics and 0.15% in other investments. 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.

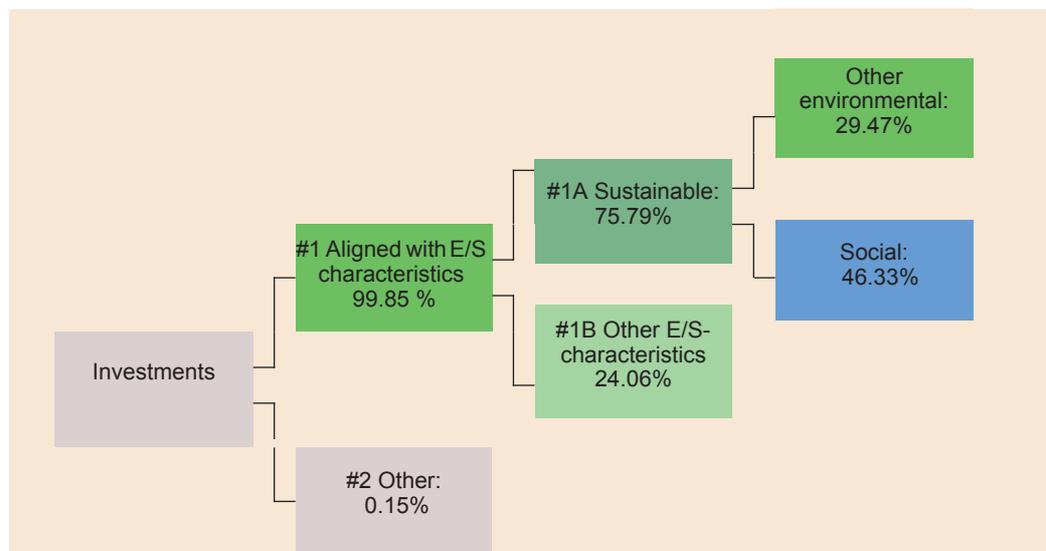
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

29.47% of the sustainable investments are environmentally sustainable investments and 46.33% 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 the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



#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 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
Software & Tech Services	17.41%
Health Care	15.14%
Tech Hardware & Semiconductors	14.96%
Banking	8.85%
Consumer Staple Products	6.51%
Retail & Wholesale - Discretionary	6.40%
Media	5.74%
Insurance	4.94%
Financial Services	3.66%
Consumer Discretionary Products	3.53%
Real Estate	2.50%
Telecommunications	2.25%
Industrial Services	2.10%
Materials	1.89%
Industrial Products	1.58%
Consumer Discretionary Services	1.19%
Utilities	0.67%
Retail & Wholesale - Staples	0.64%
Renewable Energy	0.04%
Not specified	0.00%

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 invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

● **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

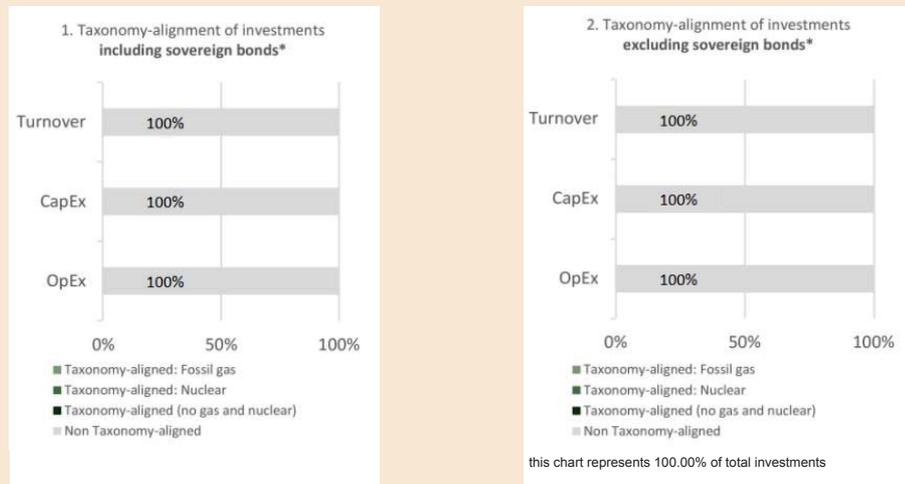
No

(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?**

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 75.79% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.47%.

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 socially sustainable investments?**

The reference period of this annual report is from 1 January 2023 to 31 December 2023. The figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 46.33%.

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 investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At the end of the financial year, the "not sustainable" category may 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 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 not sustainable”, 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 Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development, by including companies that contribute to 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, and companies active in the palm oil industry were subject to strict criteria. 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 basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were 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

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.

More information can be found in the table under the "How did the sustainability indicators

social characteristics that they promote.

perform" section of this annex.

- ***How does 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.